

BELIZE:

**THE COMPANIES ACT, CHAPTER 250 OF THE LAWS
OF BELIZE REVISED EDITION, 2000**

**A NON-PROFIT COMPANY LIMITED BY GUARANTEE
And Not Having a Share Capital**

**ARTICLES OF ASSOCIATION
OF
MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED**

INTERPRETATION

1. In these articles:

‘the Act’ means the Companies Act (Chapter 250)

‘Board’ shall mean the Board of Directors

‘the Seal’ means the common seal of the **MAYAN SEASIDE PROPERTY
OWNERS ASSOCIATION LIMITED**

‘the Company ’ means **MAYAN SEASIDE PROPERTY OWNERS
ASSOCIATION LIMITED**

.

Unless the context otherwise requires, the terms contained in these articles shall be taken to have the same respective meanings as they have when used in the Act or any statutory modification thereof in force at the date of which these articles become binding on the Company.

BOARD MEMBERS

2. For the purpose of registration the number of members of the Company is declared to consist of three (3) members (The subscribers to the Memorandum of Association). Thereafter such other persons shall be admitted to membership as the Board of Directors shall deem fit.
3. The qualifications for membership shall be set by the Board of Directors and may be altered from time to time by the said Directors.
4. Any member of the company who desires to retire, shall signify such intention in writing to the secretary, and their name shall be removed from the list of members. Retirement shall be effective on the date of removal.
5. The rights and privileges enjoyed by any member of the Company shall not be transferable or transmissible and all such rights and privileges shall cease on the date that membership is discontinued whether by death retirement or otherwise.

ANNUAL GENERAL MEETINGS

6. The Company shall in each year hold a general meeting as its annual general meeting (hereinafter referred to as "The AGM") in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.
7. The AGM shall be held in the month of February or so soon after the end of the month of February as shall be possible to arrange; but so that no more than fifteen (15) months shall elapse between the date of one AGM and the next. Provided that as long as the Company holds the first AGM within eighteen (18) months of the date of incorporation, it need not hold it in the year of incorporation or in the following year.
8. The AGM shall be held at such time and place as the Directors shall appoint.

EXTRAORDINARY GENERAL MEETINGS

9. The Board of Directors may, whenever they deem fit, convene an extraordinary general meeting which shall be held at such place as the directors shall appoint. All general meetings other than the AGM shall be called 'extraordinary general meetings'.

10. Additionally, the Chairman, shall upon requisition made in writing by any twenty or more members convene an extraordinary general meeting.
11. Any requisition made by the members must state the object of the meeting proposed to be called, and must be signed by the persons making the said requisition and deposited at the registered office of the Company. (Notice shall be deemed to be delivered by the members in accordance with section 68 of this document)
12. If the Chairman does not proceed to convene a general meeting within thirty (30) days from the date of any requisition, the Secretary shall convene the meeting.

NOTICE OF GENERAL MEETINGS

13. An AGM and a meeting called for the passing of a special resolution shall be called by at least fourteen (14) days' notice and shall specify the place, the day and in the case of special business, the general nature of the business. Notices are to be sent out in accordance with section 68 hereto, and sent to such persons as are entitled under these Articles of Association, to receive notices from the Company (including auditors).
14. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by any twenty (20) or more of the members having a right to attend and vote at the meeting.
15. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive the notice, shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

16. All business shall be deemed special that is conducted at an extraordinary general meeting or an AGM, with the exception of the consideration of the accounts, balance sheets, and the reports of the Chairman, Auditors, Secretary and Treasurer, the election of directors and officers in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the auditors.
17. No business shall be transacted at any general or extraordinary meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, fifteen percent (15%) members present shall form a quorum.

18. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved, in any other case it shall stand adjourned to the same day in the following week, at the same time and place, or to such other day in the following week, at the same time and place, as the Chairman may determine and at the adjourned meeting, the members present shall form a quorum.
19. The Chairman of the Company shall preside as chairman at every general meeting of the Company, or if s/he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Secretary may preside. If the Secretary is not present within twenty minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their numbers to be chairperson of the meeting.
20. The Chairman may, with the consent of the majority of members present at any meeting at which a quorum is present, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty or more days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
21. At any general meeting a resolution put to vote shall be decided by a show of hands or by secret ballot. A declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost and entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
22. The Chairman shall decide whether a resolution shall be put to the vote of the meeting on a show of hands or by secret ballots.
23. In the case of a vote by secret ballot, the ballots shall be counted in the presence of the meeting by the chairman and 2 other members, selected by the chairman.
24. In the case of an equality of votes, whether on a show of hands or on a secret ballot, the chairman of the meeting at which the balloting takes place shall be entitled to cast a second and deciding vote.

VOTES OF MEMBERS

26. Every member shall have one vote per each property owned by said member.
27. Votes may be given in person or by proxy.
28. A member shall not be entitled to vote if h/she is delinquent in any payments or assessments due the company in regards to the properties he/she owns.
29. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A proxy need not be a member of the Company.
30. The instrument appointing the proxy shall be deposited at the registered office of the Company or at such other place within Belize as is specified for that purpose in the notice convening the meeting not less than forty-eight (48) hours before the time for holding the meeting.
31. An instrument appointing the proxy shall be in the following form or a form as near thereto as circumstances permit:

MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED

I _____ of _____ in the country of _____, being a member of the above named organization, hereby appoint _____ of _____ or failing him, _____ of _____, as my proxy to vote for me on my behalf at the meeting of the organization to be held on the day of _____, and at any adjournment thereof.

Signed this _____ day of _____ 20__

32. Subject to the provisions of the Companies Act a resolution in writing on one or several documents signed by all of the members entitled to receive notice of and attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

THE BOARD OF DIRECTORS

33. The Company shall be managed by a Board of Directors which should not consist of less than three (3) or more than seven (7) members.
34. The number of Directors, and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association, and until such Directors are appointed the subscribers shall for all purposes of the Companies Act be deemed Directors.
35. New Directors may be added to the Board before or after the first AGM.
36. The Directors shall from their number elect Officers; a Chairman, Vice-Chairman, Secretary and Treasurer. The initial Officers shall hold office for a period of three (3) years but shall be eligible for re-election. The position of Secretary and Treasurer may be held by the same person. Future Officers will then be elected by the Board for one (1) year terms and will be eligible for re-election.
37. The Board of Directors shall exercise its powers as a body and no individual member of the Company shall have any power over its affairs apart from the actions of the Board as a body.
38. The Board of Directors may from time to time increase or reduce the number of Directors but within the limits as stated in Article 33 hereof.
39. The Company may by a resolution, of which notice has been given, remove any Director before the expiration of his period in office for good cause and may by ordinary resolution appoint another person from the membership to act in his place. The resolution to remove the Director from office must be passed by a vote of the majority of the membership.
40. The Board shall meet at least twice a year or at such other times as it determines to be necessary.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

41. The affairs of the Company shall be managed by the Board of Directors who shall have control over all the property of the Company and according to established policies and procedures approve payment for all expenses incurred in managing the Company. It may exercise all such powers of the Company as are not, by the Companies Act or these Articles, required to be exercised by the Company in General Meeting.
42. In the exercise of the said powers the Board shall be subject also to the control and regulation of any general meeting of the Company but no resolution of the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such resolution had not been passed.
43. In the management of the Company's affairs, no Director shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by himself.
44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board of Directors shall from time to time by resolution determine.

ROTATION OF DIRECTORS

45. At the first Annual General Meeting of the Company Directors initially appointed for a one (1) year term will retire from office. At the second Annual General Meeting Directors initially appointed for a two (2) year term will retire from office. At the third Annual General Meeting all initial three (3) Directors will retire from office. At subsequent Annual General Meetings the Directors who have been in office three years will resign. Any Director appointed to fill vacancies will assume the same rotation as the Director they replaced.
46. A retiring Director shall be eligible for re-election.
47. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

48. No person other than a Director retiring at the meeting shall unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
49. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
50. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office until the term of the Director being replaced is completed, and shall then be eligible for re-election and shall be taken into account in determining directors who are to retire by rotation at the next following Annual General Meeting. Any Director so appointed as an addition to the existing Directors shall hold office only until the next following Annual General Meeting, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such a meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

51. The Board of Directors shall elect, from among their numbers, a Chairman, Vice-Chairman, Secretary and Treasurer. The position of Secretary and Treasurer may be filled by the same officer.
52. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a simple majority of the Directors present and voting.
53. At least one week's notice of all meetings shall be given to each Director. Any member may waive notice of meetings generally or of a particular meeting or for a particular time and such notice may be given orally or in writing or by telephone, facsimile, electronic mail, cable, e-mail or telegram as well as by formal written notice.

54. The quorum necessary for the transaction of business of the Board may be fixed and unless or fixed shall be a majority of members.
55. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of the meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors.
56. Whenever a Director is absent from four (4) consecutive meetings of the Board of Directors without just cause or reasonable excuse, the Directors may declare that his office is vacated and cause the said office to be filled as specified in these articles.

THE EXECUTIVE COMMITTEE

57. The Board of Directors may delegate any of their powers and so much of the management of Company's affairs as they think fit to an Executive Committee which may act within the authority of the full Board of Directors between meetings of the Board. The Executive Committee shall in the exercise of such delegated authority conform to any regulations that may be imposed on it by the Board of Directors.
58. The Executive Committee members shall be elected by the Board of Directors from among their numbers and shall consist of not less than three (3) members but its membership shall not be increased to more than four (4) persons.
59. The Secretary shall keep a record of all general meetings of the Company, the Board of Directors, and the Executive Committee and shall keep a register of members and other records, and shall file all notices and returns by law required to be filed, and shall deal with general correspondence and perform such other duties as the Board of Directors or Executive Committee may direct. In particular these records shall include:
 - (i) all elections of officers;
 - (ii) the names of the Board of Directors;
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board of Directors.

THE SEAL

60. The Board of Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Board of Directors, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by a second director.

ACCOUNTS

61. The Board of Directors shall cause proper books of accounts to be kept with respect to:
- (i) all sums received and expended by the Company and the matters in respect of which such receipts and expenditure takes place;
 - (ii) the assets and liabilities of the Company; and
 - (iii) all sales, purchase and transactions of property, goods and services made by the Company.
62. The books of account shall be kept at the registered office of the Company or at such other place as the directors think fit, and they shall at all reasonable times be open to the inspection of the directors.
63. The Board of Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting such accounts, balance sheets, and reports as shall give a true view of the state of affairs of the Company.

AUDIT OF ACCOUNTS

64. The Company shall at each AGM appoint auditors to hold office from the conclusion of that AGM until the next AGM or until such time as replacements are appointed.
65. Subject as hereinafter provided the first auditors of the Company may be appointed by the Board of Directors at any time before the first AGM and auditors so appointed shall hold office until the conclusion of that meeting.

66. None of the following persons shall be qualified for appointment as auditors of the Company:
- (i) An officer or servant of Company;
 - (ii) A person who is a partner of or in the employment of any officer or servant of the Company, or;
 - (iii) A body corporate.
67. The auditors shall make a report to the members on the accounts examined by them and on all accounts laid before the Company in general meeting during their tenure of office. The auditor's report shall be read before the Company in the AGM and shall be open to inspection by any member. Every auditor of Company shall have a right of access at all times to the books and accounts of vouchers and shall be entitled to require from the officers all such information and explanations as he thinks necessary for the performance of the duties of the auditors.

NOTICES

68. Notices required to be served by the Company to members may be served upon any member personally or by leaving the same at or sending the same by post addressed to the member or by fax or electronic mail at the address appearing in the register of members. Notice shall be deemed to be delivered:
- (i) in the case of personal service or of leaving same at the address of the recipient of the notice, upon delivery;
 - (ii) in the case of service by post, seventy-two (72) hours after the posting thereof; and
 - (iii) in the case of service by fax or electronic mail, at the time of sending of same if during normal working hours and otherwise at the time of the first moment of normal working hours thereafter.

WINDING UP

69. The Company cannot be dissolved except by an order of the Supreme Court of Belize or by a resolution taken in an extraordinary general meeting called for this purpose which resolution must be passed by a vote of at least three-fourths of the members of the Company.
70. In case of dissolution then a committee of five persons shall be elected by the directors to sell the assets of the Company to utilize the proceeds of sale to pay off

all the Company's debts and liabilities and to donate any surplus to any charitable or cultural organization that the members of the Company select.

ALTERATION OF ARTICLES

71. These articles may be altered by a resolution taken at an annual general meeting or an extraordinary general meeting which resolution must be passed by a vote of at least three-fourths of the members of the Company.

NAMES, ADDRESSES, DESCRIPTION AND SIGNATURE OF SUBSCRIBERS

FIRST SUBSCRIBER

Jeffery Allen Jackson
85 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

SECOND SUBSCRIBER

Arthur Ray Higgins II
93 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

THIRD SUBSCRIBER

Carol Ann Livermore
92 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

DATED the _____ day of _____, 2016