Upon this third day of October, two thousand and nineteen, ----------
came and appeared before me, Faride Eloisa Elixie Tjon Ajong, acting -
civil law notary of her vacant notarial protocol in Sint Maarten, ---------
hereinafter referred to as: "civil law notary": ----------

- *Mr. Réne Lépine*, married, born in Montreal, Canada, on May -----
seventh, nineteen hundred and fifty-four, with office address at ---
Skyline Drive 2, Cay Bay, Sint Maarten; ----------

by these presents acting as President of the Board of: ----------
**INDIGO GREEN FOUNDATION**, a foundation established and -----
organized and existing under the laws of Sint Maarten, having its office
at Skyline Drive 2, Cay Bay, Sint Maarten, which foundation, ----------
hereinafter referred to as the "Foundation", is registered in the ----------
Commercial Register of the Chamber of Commerce and Industry of Sint
Maarten under registration number 23173. ----------
The appearer, acting as aforementioned, declared that the Board of the -
Foundation by resolution of the Board of October first, two thousand --
and nineteen, has resolved to amend its current constitution (articles), --
pursuant to a general meeting of the Participants of the Foundation, held
on September nineteenth, two thousand nineteen, as appears from a ----
written instrument, copy which will be attached to the original of this -
deed. ----------
The appearer, acting as aforementioned, declared to hereby amend the -
constitution of the Foundation pursuant to said resolution of the Board -
and as a consequence of which the said constitution now will henceforth
read in its entirety as follows: ----------

ARTICLE 1 ----------

**NAME, SEAT AND DURATION** ----------

1. The foundation bears the name: ----------
----------"**INDIGO GREEN FOUNDATION**";----------
the word "Foundation" being the translation of the Dutch "*Stichting*"
(the "**Foundation**"). ----------
2. The Foundation is established in Sint Maarten. ----------
3. The Foundation is founded for a period of time starting from its ----
incorporation and ending five years after the end of the duration of -
the Long Lease or the last renewal thereof. ----------

ARTICLE 2 ----------

**DEFINITIONS** ----------

The following definitions shall apply to this Constitution and the --------
General Bylaws, as amended, unless the context dictates otherwise: ----

1. **Annual Budget**: means the annual budget to be approved by the Board as provided for in articles 16 and 19. ----------
2. **Annual Meeting**: means the annual meeting of the Owners to be held as provided in article 13. ----------
3. **Authorized Representative**: means a physical person ----------
authorized to represent an Owner as provided for in article 11. --
4. **Bell Deed**: means the deed of issuance in long lease executed on

January seventeenth, nineteen hundred eighty-nine (January 17, 1989) before J.G.M. Speetjens, at that time civil law notary in -- Sint Maarten, an authentic copy of which deed was transcribed at the office of the Registrar of Mortgages on that same day in ----- Register C, volume 91, number 41. ----------

5. **Board**: means the board of directors of the Foundation; ---------
6. **Builder**: means GreenBuild N.V., a limited liability company -- established in Sint Maarten. ----------
7. **CBRUP**: means the Community Building Regulations and ------ Usage Prescriptions imposed upon the Owners and the ---------- Foundation, in their collective interest, as such CBRUP will ----- become binding pursuant to deeds of conveyance by the --------- Developer or the Builder for and between the Owners and the --- Foundation and thereafter for and between the Foundation and -- any subsequent Owner, as adopted by the Developer and any ---- amendments thereto that may be adopted by the Developer ------ during the Development Period or the Foundation thereafter. The CBRUP do not form part of the Rules and Regulations. ----------
8. **Committee**: means a committee formed by the Board as --------- provided for in article 12. ----------
9. **Condominium Building**: means a building constructed on a ---- Condominium Lot housing two or more Condominium Units and its common areas. ----------
10. **Condominium Lot**: means a portion of **Indigo Green** recorded as a subdivided lot or lots by the Kadaster that is intended and -- designated by the Developer solely for multi-family residential - use and that is owned by the homeowners association of the ----- Condominium Building thereon. ----------
11. **Condominium Unit**: means a single-family residential unit ----- having a right of apartment as meant in article 5:106 paragraph - 3of the Civil Code of Sint Maarten. ----------
12. **Developer**: means Indigo Green Development B.V., a private --- limited liability company established in Sint Maarten. The ------ Developer is the founder of the Foundation. ----------
13. **Developer Board**: means the Board described in paragraph 4 of article 6. ----------
14. **Development Period**: means the period that commences with -- the registration of the Foundation in the Commercial Register of the Chamber of Commerce and ends on the later of i) the date of the recording in the Kadaster of the last transfer to an Owner of - title to the last Villa Lot or Condominium Unit planned to be ---- constructed upon the Property as part of Indigo Green and ii) the date of the delivery by the Builder to an Owner of the last Villa - or Condominium Unit planned to be constructed upon the ------- Property as part of Indigo Green. ----------
15. **Financial Statements**: means two-year comparative financial -- statements of the Foundation, save for the first fiscal year, ------- comprising a statement of earnings, a statement of change in net assets, a balance sheet, a statement of operating fund, ----------

contingency fund and fixed assets fund and notes to the financial statements. ----------

16. **General Bylaws**: means the bylaws relating generally to the ---- conduct of the affairs of the Foundation, as adopted by the ------- Developer Board pursuant to article 9, as may be amended at a - later date. ----------

17. **IBMF:** means the Indigo Bay Master Foundation, established in Sint Maarten. ----------

18. **IG Common Areas**: means all immovable and movable --------- properties (including improvements thereto and interest therein), which will be dedicated by the Developer during the ---------- Development Period to the Foundation to be owned or managed by the Foundation for the common use and enjoyment of all ----- Owners in Indigo Green and which are not a part of any ---------- Residential Lot, together with: ----------
    a. the air above and the earth below all land making up the IG - Common Areas, subject to the limitations imposed by the --- Long Lease; ----------
    b. all property designated as IG Common Areas in any future -- recorded supplemental declaration, together with; and --------
    c. the landscaping and any improvements thereon, including --- without limitation all structures, recreational facilities, open spaces, walkways, swales, grass area, parking, streets, ------- sidewalks, irrigation systems, sewer systems, street lights, -- entrance features, and all other areas which may be so ------- designated from time to time by the Developer during the --- Development Period or the Foundation thereafter. ----------

19. **IG Maintenance**: means the maintenance and services provided by the Foundation as described in article 24, as may be amended from time to time. ----------

20. **IG Systems**: means the technical systems managed and operated by the Foundation as described in article 24, as may be amended from time to time. ----------

21. **Indigo Bay Estates**: means the residential and commercial ----- project developed by Cay Bay Development N.V., at Cay Bay, - in the district of Cole Bay, Sint Maarten. ----------

22. **Indigo Green:** means the residential project being developed by the Developer on the Property within Indigo Bay Estates. -------

23. **Kadaster**: means the Kadaster and Land Registry of Sint ------- Maarten. ----------

24. **Landscaped Common Area**: means the area of the IG ---------- Common Areas that is regularly maintained and landscaped by - the Foundation, to the exclusion of the IG Common Areas that - are left to grow in their natural state and may require only ------- sporadic maintenance. ----------

25. **Landscaped Private Area**: means any landscaped area of a ---- Residential Lot, in front, on the side or behind any Serviced ---- Villa or Condominium Building in which there is a serviced ---- Condominium Unit, that is maintained from time to time by the

Foundation or the Owner. ----------

26. **Lessor**: means Bell Realty Corporation N.V., as well as its ------ successors in title as meant in the Bell Deed. ----------

27. **Limited Common Elements**: means the portion of any Villa or Villa Lot which is utilized or shared by more than one Villa for the benefit of more than one Owner, including but not limited to common walls, utility lines, common structural components ---- such as retaining walls or supporting earth. However, the ------- interior walls, floors, roofs, patios, and other portions of a Villa, including those that may extend to the edge of the Lot, shall be - considered as being a part of the Villa and are not Limited ------ Common Elements, unless they are structurally co-dependent or used in common by two or more Villas. ----------

28. **Long Lease**: means the Long Lease described in the ---------- Introductory Statements. ----------

29. **Manager**: means the manager or management company referred to in article 22. ----------

30. **Master Common Areas**: means all immovable and movable --- properties (including improvements thereto and interests therein) within Indigo Bay Estates which are dedicated by CBD, the ---- Developer during the Development Period or the Foundation to be owned or managed by the IBMF for the common use and ---- enjoyment of all the owners at Indigo Bay Estates. ----------

31. **Non-Residential Lot**: means any lot, subdivided or not, within the Property that is not a Residential Lot. ----------

32. **Owner(s)**: means the successors in title of the original Long ---- Lease holder within Indigo Green, the partial Long ---------- Leaseholders, and sub-long lease holders pertaining to the ------- parcels of land in the Long Lease, respectively the owners of --- land, and Residences within Indigo Green. Owner(s) refers to a single owner, joint owners, the owners' association owning the common areas of a Condominium Lot and Condominium ------- Building, and entities such as partnerships, trusts, estates, ------- corporate and other entities. Reference to an Owner in the ------ singular shall include a reference to all the owners of the same - Residence, whether persons or entities. Owners shall have the - same meaning as "**participants**" under the law. ----------

33. **Owner's Area**: means the area defined in paragraph 8 of article 16. ----------

34. **Owner's IBMF Share**: means the share defined in paragraph 8 of article 16. ----------

35. **Owner's IGF Share**: means the share defined in paragraph 8 of article 16. ----------

36. **Owner's Share of Long Lease rent**: means the share defined in paragraph 8 of article 16. ----------

37. **Participant**: means an Owner at any given time. ----------

38. **Permittee**: means any person or entity expressly or implicitly -- authorized by an Owner to be present on either or both his ------ Residential Lot and Residence, the IG Common Areas, and -----

includes without limitation his Authorized Representative, a ---- spouse, members of his family, other occupants or users of his - Residence, guests, visitors, servants, employees, representatives, contractors, subcontractors, lessees, tenants for life, beneficiaries of a trust, and any other person, entity or animal under his ------- control and for whom he is responsible at law. ----------

39. **Policy Plan**: means a written description of the basic terms and conditions and the estimated costs of any proposed material ---- contract and planned works during a fiscal year, and an outlook of same for the foreseeable future as it may then appear. ---------

40. **Private Area**: means a Residential Lot or portion thereof on ---- which there is a Residence. ----------

41. **Private Area Services**: means the services performed by the --- Foundation described in paragraph 6 of article 24. ----------

42. **Property**: means the land described as such in the Introductory Statements in the notarial of constitution of the Foundation ----- dated December nineteenth, two thousand fourteen, with the ---- exception of the land which has been released from its ---------- applicability by means of the inscription in the Public Registers of Sint Maarten of a notarial deed to that effect. ----------

43. **Residence**: means a Serviced Villa or a Serviced Condominium Unit. ----------

44. **Residential Lot**: means a Villa Lot or a Condominium Lot. ----

45. **Rules and Regulations**: means those rules and regulations ----- adopted by the Developer, as may be amended by the ---------- Foundation at a later date, governing the use of the Property and the construction of any improvements and facilities, common or private, in order to protect the collective interests and for the --- collective benefit of the Owners. ----------

46. **Serviced**: means, in respect of a Villa or a Condominium Unit, that it meets all the following criteria: ----------
    a. Its construction is substantially completed, as evidenced ---- bythe Certificate of Substantial Completion issued by the --- project professional pursuant to the Villa or Condominium - Unit purchase agreement between the Owner and the -------- Developer; ----------
    b. The Owner has taken delivery of the Villa or Condominium Unit or it has functional water and electrical connections ---- with GEBE since four (4) months; ----------
    c. It is connected to the sewage treatment system administered by the Foundation; and ----------
    d. The street in front of it is paved and sufficiently lighted, as - determined by the Board. ----------

47. **Surcharge**: means any amount including fines, penalties, fees - and reimbursements, that may become payable to the ---------- Foundation by an Owner, excluding non-recurring contributions, dues, special assessments, damages and interest. ----------

48. **Villa**: means a single-family residence constructed upon a Villa Lot. ----------

49. **Villa Lot**: means a portion of Indigo Green recorded as one or more subdivided lots by the Kadaster, that is or are intended and designated by the Developer solely for the construction of one Villa.

**Section I – GENERAL**

ARTICLE 3

**PURPOSE OF THE FOUNDATION**

1. ***Purpose***

The purpose of the Foundation is:

a. to function as the non-profit organization for Indigo Green that represents the collective interests of the Developer during and the Owners after the development of Indigo Green, with a view to maintaining at all times the upper scale residential character or vocation of Indigo Green;
b. the preservation of the assets of the Foundation for the durable fulfillment of its collective purpose;
c. to provide for the benefit of Indigo Green and the Owners:
   i. administrative and financial guidance, security, cleaning of the IG Common Areas, landscaping thereof and other services;
   ii. administration of all IG Common Areas for the common use and enjoyment of the Owners, including, without limitation, common utility lines to the point of demarcation to a Villa or Condominium Building;
   iii. the IG Maintenance and the IG Systems;
   iv. the optional cleaning, maintenance, repair and landscaping services on Private Areas that maybe offered by the Foundation;
   v. the mandatory or remedial cleaning, maintenance, repair and landscaping services on Private Areas that are required by the Foundation and
   vi. the protection of the architectural integrity and esthetics of Indigo Green, bearing in mind itsupper scale residential character or vocation.

2. ***No Business***

The Foundation may not have the making of profit or the operation of a business as its main object.

ARTICLE 4

**MANDATE OF THE FOUNDATION**

1. ***Tasks***

In order to effect its purpose, the Foundation shall:

a. execute those tasks that have been assigned to the Foundation in the individual notarial deeds of conveyance of the Villa Lots, Villas, Condominium Units or any other conveyances of property within Indigo Green.
b. pro-rate and collect, which includes enforcing payment by any lawful means, and the payment of the Long Lease rent due pursuant to the Bell Deed to Bell Realty Corporation N.V. or its legal successors with respect to Indigo Green;

c. assess and collect, which includes enforcing payment by any lawful means, the contributions payable by the Owners and that are necessary to cover the costs of operating the Foundation and operating and maintaining the IG Common Areas, both in the short and long term, and providing the services indicated under b above;

d. monitor, control and enforce the observance by the Owners of:
   i. the General Bylaws, as amended from time to time;
   ii. the Rules and Regulations, as amended from time to time;
   iii. the CBRUP, as amended from time to time;
   iv. the regulations as prescribed by the Island Territory of Sint Maarten in its "Island Resolution May twenty-ninth, two thousand seven, AB: 2008, Number 6, which Island Resolution contains the Planning Permit "Cay Bay Estate" (PP05088), as amended, supplemented or replaced; and

e. protect and represent the collective interests of the Owners.

2. ***Owning***

The Foundation may acquire and own moveable and immovable property so long as such property is used for the fulfillment of the purposes of the Foundation set forth in Article 3; the Foundation may sell such property.

3. ***Renting***

The Foundation may also rent or lend to third parties moveable and immovable property it owns for the fulfillment of the purposes of the Foundation set forth in Article 3. The term of such lease shall not exceed five (5) years; the lease may be renewed for terms of no more than five (5) years.

4. ***Improvements***

The Foundation may modify and improve the IG Common Areas and the IG Systems for the fulfillment of the purposes of the Foundation set forth in Article 3.

5. ***Developer***

The Developer, having established the Foundation, shall actively participate in its functioning for the duration of the Development Period.

6. ***IG Common Areas***

The Developer may at any time transfer to the Foundation title to the IG Common Areas as a whole or in parts, and transfer of the whole shall be made no later than upon the end date of the Development Period. All transfers shall be made gratuitously and the Foundation shall accept any transfer upon the dates elected by the Developer.

ARTICLE 5

**CAPITAL AND OTHER FINANCIAL CONSIDERATIONS**

1. ***Capital***

The capital of the Foundation will consist of:

a. the contributions by the Owners, in the form of: ----------
   i. quarterly Foundation dues for the expenses incurred by - the Foundation in the execution of its tasks; and ----------
   ii. special assessments, surcharges and interest on arrears, if any; ----------
b. the non-recurring contributions made by the Owners upon -- acquiring title to a Villa or a Condominium Unit; and --------
c. other receipts and revenues. ----------

2. ***Bank Accounts*** ----------
The Foundation shall deposit all receipts and revenues, including dues and special assessments, in accounts opened with one or -- more banks authorized to do business as such in Sint Maarten, -- and pay its liabilities from the same accounts. These accounts -- shall be used solely for the administration of the Foundation. ---

3. ***Obligations*** ----------
Except as determined by the Developer during the Development Period, the Foundation may not enter into any financial ---------- obligations which cannot be fully covered by its capital and its - forthcoming Foundation dues and special assessments. ----------

4. ***No Loan*** ----------
The Foundation may not enter into loan agreements as lender, -- assume any joint or several liabilities, or give any surety or ----- guaranty for the debts of third parties, save in relation to the ---- Long Lease rent payable by the Owners as provided in article -- 17. ----------

5. ***Contingency Fund*** ----------
The Board shall establish and administer a contingency fund ---- based on the estimated cost of major repairs and replacement of the IG Common Areas, to provide cash funds on a short-term --- basis to be allocated exclusively to such repairs and replacement. The Foundation is the exclusive owner of the fund and no ------- portion of such fund shall be refunded to any Owner as a result - of ceasing to be an Owner. The contributions of Owners to this fund shall be made through the payment of the quarterly dues --- and special assessments, as the case may be. During the ---------- Development Period, the Board may elect to waive in whole or - in part contributions to the Contingency Fund. ----------

6. ***Investment of Contingency Fund*** ----------
The funds held in the contingency fund shall be invested with a view to preserving capital rather than maximizing yield. The --- investment strategy shall thus be conservative, investing in low risk securities such as ----------
   i) fixed-income securities with a minimum accepted rating of - "A" as per Dominion Bond Rating Services ("**DBRS**") or --- equivalent, such as federal, provincial and state government bonds, corporate bonds and guaranteed investment ---------- certificates (Canadian and American markets); ----------
   ii) money market securities with a minimum accepted rating of "R1-Low" as per DBRS or equivalent, such as banker's -----

acceptance, treasury bills and commercial paper, and blue-chip or large-capitalization equities (Canadian and American markets);and

iii) certificates of deposits issued by a bank licensed to do business in Sint Maarten.

**SECTION II – THE BOARD OF THE FOUNDATION**

ARTICLE 6

**THE BOARD**

1. ***Enforcement***

The Board shall be responsible for administering the Foundation and enforcing the provisions of this Constitution.

2. ***Responsibility***

Without limiting its rights and powers under the law, the Board shall be entrusted, on behalf of the Foundation, with the preservation, maintenance and administration of the IG Common Areas, in accordance with the character or vocation of Indigo Green, as well as all the measures of common interest. Furthermore, the Board shall be responsible for preparing budgets and collecting the contributions to common expenses with a view to maintaining financial stability for the benefit of all Owners and the Foundation and to provide such services as are specified by law and herein. The Board shall also be responsible for ensuring the compliance of the activities of the Foundation with local laws, including making the required tax filings with local authorities.

3. ***Compliance***

In carrying out their duties, the Board members shall fulfill the obligations imposed on them by law and by virtue of this Constitution. The Board members shall act within the limits of the powers conferred on them, with prudence, diligence, honesty and loyalty in the interest of the Foundation.

4. ***Developer Board***

During the Development Period, all board members shall be appointed by the Developer (the "**Developer Board**"). The Developer shall, no later than November thirtieth, two thousand and twenty (November 30th, 2020), appoint a board member who must be an Owner or an Authorized Representative. Should the Development Period extend beyond November thirtieth two thousand twenty-two (November 30th, 2022):

i) The Board shall be increased to five members as of the following Annual Meeting,

ii) Three of the members shall be appointed by the Developer, of which one shall be an Owner or Authorized Representative, and

iii) the two other members shall be elected by the Owners at the following Annual Meeting in accordance with paragraph 6 hereafter.

The Developer may at its sole discretion and whenever it deems fit dismiss or replace any Board member it has appointed.

Unless indicated otherwise, all references to the Board shall include the Developer Board.

5. ***Number***

Except for the Developer Board, the Foundation shall be governed by a Board consisting of not less than three (3) and no more than seven (7) members of full age, each of whom must be an Owner or an Authorized Representative, and must not be insolvent or bankrupt, a person to whom a curator or guardian is appointed, and must not have been convicted of a felony.

6. ***Election***

Except for the members appointed by the Developer, Board members shall be elected by the Owners at their Annual Meeting by a majority of the votes cast in the meeting where no less than thirty-five percent (35%) of the Owners are present or duly represented. If a quorum of thirty-five percent (35%) of the Owners are not present or duly represented at the meeting, the existing board of directors shall continue to serve until new members are elected pursuant to the provisions of this Declaration and the Bylaws.

7. ***Liability***

The Board members shall not, individually or collectively, incur any personal liability whatsoever vis-a-vis the Foundation, the Owners and other third parties for any reason whatsoever, including the fault and negligence of third parties with whom the Foundation may contract and the errors in judgment or negligence of the Board members. However, Board members shall, individually or collectively, incur personal liability to the Foundation and the Owners for their gross negligence and acts of dishonesty or of a fraudulent nature.

8. ***Reimbursement***

Each Board member shall be reimbursed and indemnified by the Foundation for the reasonable costs, charges and expenses (including reasonable legal fees) that he has paid or incurred regarding any action, suit or other proceeding brought against him in respect of any act or measure done, taken or authorized by him in carrying out his duties. However, each such Board member shall not be reimbursed or indemnified for his gross negligence and fraudulent or dishonest acts.

ARTICLE 7

**BOARD MEMBERS COMPENSATION**

Members of the Board shall be entitled to receive reimbursement of the reasonable expenses they incur in the exercise of their functions, as set forth in the General Bylaws.

ARTICLE 8

**REPRESENTATION**

Except for the Developer Board, the Foundation will be represented in and out of court by two Board members, authorized thereto by the Board and acting jointly, at least one of which will be the President, the Secretary or the Treasurer. Notwithstanding the foregoing, the Board

may authorize the Manager to represent the Foundation in certain ------- matters as it may see fit. ----------

ARTICLE 9 ----------

**MEETINGS OF THE BOARD AND GENERAL BYLAWS** ---------

1. ***Meetings*** ----------
   In addition to the meetings to be held each year in accordance -- with article 19 of this Constitution, the Board shall meet --------- whenever requested by the President or the majority of the ------ members of the Board. ----------
2. ***Location*** ----------
   All meetings of the Board shall be held in Sint Maarten. The --- meetings may also be held via conference call, online or via ---- other technical means allowing for direct real time audio -------- communications between members. ----------
3. ***Proxy*** ----------
   A Board member may not be represented in a meeting by any -- other person, by proxy or otherwise. ----------
4. ***General Bylaws*** ----------
   The Developer Board shall draw up the General Bylaws, to be - laid down in a resolution. The General Bylaws shall at least ----- concern the election and compensation of the members of the -- Board, the appointment of the officers of the Foundation, the --- convening of the meetings of the Board and Owners, the minutes of such meetings, the powers and duties of the Board, the ------- passing of resolutions by the Board and Owners, the creation of Committees and the communications with the Owners. ----------

ARTICLE 10 ----------

**RESOLUTIONS OF THE BOARD** ----------

1. ***Developer's Approval*** ----------
   During the Development Period, all Board resolutions shall ----- become in force only upon receipt of approval from the ---------- Developer. In the event the Developer does not respond within thirty (30) days from the date the Developer acknowledges ------ receipt of such resolution (via return receipt, email or other ----- means), the approval will be deemed to have been given by the - Developer upon the expiry of this thirty-day (30-day) period. ---
2. ***Owners' Approval*** ----------
   Notwithstanding anything to the contrary in this Constitution, -- resolutions passed by the Developer Board shall not require ----- Owners' approval. ----------
3. ***Forty percent (40%) Vote*** ----------
   Subject to the Owners' approval or consultation, as may be ----- required in the Constitution or the General Bylaws, resolutions - concerning the following matters may only be passed where the majority of the Board members holding office is present and the resolution is passed by a vote of the majority of all Board ------- members holding office: ----------
   a. the entering into or terminating of outsourcing agreements, - including the agreement with the Manager; ----------

b. the amount of the non-recurring contributions by Owners --- and refunds as meant in article 15of this Constitution; -------
c. the amount of the Foundation dues and special assessments - as meant in article 16, paragraph 1 of this Constitution; ------
d. the approval of the Annual Budget, including revisions ------ thereto; ----------
e. the approval of expenditures exceeding the Annual Budget - by twenty percent (20%); ----------
f. the approval of amendments to the Rules and Regulations; -- and ----------
g. any other matter not subject to any other quorum or majority.

If that quorum is not reached, such resolution may be tabled ---- until a subsequent meeting where: ----------

i) no less than forty percent (40%) of all Board members ------ holding office are present; and ----------
ii) the resolution is passed by a vote of the majority of those --- present where such vote shall represent no less than forty --- percent (40%) of all the Board members holding office. -----

4. ***Seventy-five percent (75%)Vote*** ----------

Subject to the Owners' approval or consultation, as may be ----- required in the Constitution or the General Bylaws, resolutions - concerning the following matters may only be passed by a ------ seventy-five percent (75%) vote of all Board members holding - office: ----------

a. the amendment of the General Bylaws; ----------
b. the increase or decrease of the percentage mentioned in the - paragraph 3.e above; ----------
c. the granting of easements on the IG Common Areas, save by the Developer Board; ----------
d. the approval of the transfer or reacquisition of any part of the IG Common Areas provided for in paragraph 5 of this ------- article; and ----------
e. the approval of amendments to this Constitution. ----------

5. ***Transfer to IBMF*** ----------

The Board shall have the right to transfer title to streets, street -- lighting and sewage systems forming part of the IG Common --- Areas to the IBMF if it is of the opinion that such transfer and its terms and conditions are in the interest of the Foundation. The -- conditions of the transfer shall include the regular maintenance - and repair of such streets and systems by the IBMF to the ------- satisfaction of the Foundation, at the cost of the IBMF. Any ---- deed of transfer shall also provide the Foundation with a --------- unilateral option at any time to reacquire title to the streets and - systems at terms and conditions acceptable to the Board. Any -- such transfer and reacquisition shall be subject to approval by -- two thirds (2/3) of all the Owners. ----------

6. ***Affecting Owners*** ----------

Any resolution of the Board that directly affects, financially or - otherwise, all Owners or one or more Owners in particular shall

be duly motivated in the body of the resolution or in an explanation attached thereto and contain the decision of the Board that the resolution be sent to the affected Owners. Alternatively, the Board may post such resolution on the Foundation's website and advise the Owners of such posting.

## SECTION III – OWNERS

ARTICLE 11

**OWNERS/PARTICIPANTS**

1. ***Representative***

If a Residential Lot or a Residence is owned by a legal person or more than one physical person, the Owner must appoint one physical person as his Authorized Representative. If the Owner is a single physical person, he may appoint another physical person as his Authorized Representative. The Authorized Representative shall represent the Owner in all matters relating to the Foundation, including engaging the liability of the Owner in favor of the Foundation and voting at meetings of Owners. The Owner shall give written notice of such appointment to the Secretary upon acquiring title to his Residence and promptly after having appointed a new Authorized Representative. While such appointment shall provide the Authorized Representative with all authority to represent the Owner, it shall not release the Owner from his obligations hereunder.

2. ***No Appointment***

When an Owner who must appoint an Authorized Representative fails to do so, the right to vote or approve of the Owner shall be suspended until he advises the Secretary of the identity of his Authorized Representative as provided for in article 3 paragraph d of the General Bylaws.

3. ***Voting***

Owners are entitled to take part in any voting and approval process of the Owners that may be held under this Constitution or the General Bylaws, with the exception of Owners whose rightsto vote are suspended.

4. ***Contact Information***

The Owner shall, upon becoming an Owner, provide and periodically update the Board with his or her current complete contact information, as provided for in the General Bylaws. The inability of an Owner or Authorized Representative to receive notices, convening letters or other communications or to exercise rights hereunder, including voting, resulting from their failure to advise the Secretary of or of a change in their contact information shall give the Owner no right of action whatsoever to challenge any act, resolution or approval of the Board or the Owners, nor against the Foundation and its Board members and officers.

5. ***No Updated Contact Information***

If the Owner fails to periodically update his current complete contact information as provided for in the General Bylaws and

does not appear (whether in person or by proxy) at a meeting of Owners while an invitation to such meeting of Owners was sent to the contact address lastly provided by that Owner, the President of the Foundation shall hold a proxy authorizing him to represent the Owner, including to vote, at all meetings of Owners, until the Owner or his Authorized Representative shall have given his updated contact information to the Secretary or appears at a meeting of Owners in person or by proxy. The Board shall be under no obligation to retain the services of third parties to determine or update the identity or contact information of the Owner or his Authorized Representative.

6. ***No Interference***

No Owner may interfere with the carrying out by the Board of urgent work inside his Residence and on his Residential Lot, and of work useful or necessary for the conservation of the IG Common Areas, as may be provided in the Rules and Regulations and as decided by the Board. Such work may include the cleaning, maintenance and repair of the Landscaped Private Areas.

7. ***Indivisibility***

In case a Residence is owned by more than one person or entity, the obligations of each Owner shall be indivisible and their performance may be demanded of any of their heirs, successors, legatees or assigns. Said Owners shall also be jointly and severally liable for the payment of all dues, special assessments, Surcharges and interest to the Foundation, which may demand full payment thereof from any of such Owner.

8. ***Indemnification of Compliance Procedures***

All costs (court costs and third party costs, including actual attorneys' and experts' fees and expenses) incurred by the Foundation for the purposes of securing compliance with the Constitution (including the General Bylaws, the Rules and Regulations, and the CBRUP) by an Owner (including his or her Authorized Representative and Permittee) shall be reimbursed by this Owner to the Foundation upon demand, with interest at the rate charged on arrears hereunder.

9. ***Other Indemnification***

All costs (court costs and third party costs, including actual attorneys' and experts' fees and expenses) incurred by the Foundation shall be reimbursed by the Owner (or Owners) to the Foundation upon demand in the event this Owner (or these Owners), or his (or their) Authorized Representative(s), abuses his rights hereunder or in law, such that the Owner's or his or her Authorized Representative's requests, challenges or complaints create a workload that significantly disrupts the normal operation of the Foundation or results in costs for the Foundation that are disproportionate to the inherent importance of the object of there quests, challenges or complaints. For the purposes of this article, the Foundation's costs shall be

considered disproportionate if, over any 12-month period, such costs exceed2% of the Foundation's Annual Budget in force at the end of this period, as a reference point beyond which such requests, challenges or complaints will be considered abusive. The amount of the Annual Budget used for such calculation shall be reduced by i) any amounts due to the IBMF, ii) capital expenditures, iii) contributions to contingency and reserve funds, iv) special assessments, and v) any amounts dedicated to the provision of Private Area services.

ARTICLE 12

**COMMITTEES**

1. ***Establishment***

The Board may establish Committees to assist the Board in the performance of its duties, as set out in the General Bylaws.

2. ***Dissolution***

The Board may dissolve any Committee at its discretion.

ARTICLE 13

**MEETINGS OF OWNERS**

1. ***Annual Meeting***

Each year the Board shall organize an annual meeting of the Owners to be held no later than in the month of December, in which the Board shall:

a. present the projected Financial Statements for the current fiscal year;
b. present the proposed Annual Budget and Policy Plan for the next fiscal year;
c. discuss the financial situation, projections and the state of the activities of the Foundation in view of the proposed Annual Budget and Policy Plan for the next fiscal year;
d. discuss the longterm prospects, financial and otherwise, of the Foundation in regard to its purpose, the condition of the IG Common Areas and the current and anticipated level of services provided by and of contributions to the Foundation;
e. hold the election of Board members to fill vacancies; and
f. submit any other matter for consultation or approval by the Owners as it may see fit.

2. ***Certain Matters***

Unless it is either

i) acceptable in the exclusive judgment of the Developer during the Development Period,
ii) approved by the majority of all Owners, or
iii) required by law or by competent public authorities, the Foundation may not:

a. enter into a loan agreement as borrower;
b. undertake or allow construction on the immovable properties it owns, except for the administration of the IG Common Areas, for the benefit of and use by the Owners or to add facilities or services;
c. approve the transfer or reacquisition of any part of the IG

Common Areas provided for in paragraph 5 of article 10; or ----------

d. sell, alienate, burden or give in use to third parties the --- immovable property it owns, except for the granting of - utility and passage easements. ----------

3. ***Borrowing*** ----------

Unless it is approved by a two thirds (2/3) vote of all Owners, -- the Foundation may not borrow any sum of money in excess of twenty percent (20%) of the Annual Budget. ----------

4. ***Location*** ----------

All meetings of the Owners shall be held in Sint Maarten at such a location as shall from time to time be determined by the Board. The Owners meetings may also be held via conference call, ----- online or via other technical means allowing for real time audio communications between Owners. ----------

5. ***One Vote*** ----------

There shall be one vote only per Villa Lot, whether a Villa is --- constructed on the lot or not. There shall be one vote only per -- Condominium Lot until the Deed of Division affecting the lot is registered at the Kadaster, thereafter there shall be one vote only per Condominium Unit. There shall be one vote only regardless of how many Owners share ownership of a Villa Lot, ---------- Condominium Lot or Condominium Unit. In the case of co- ----- ownership of a Villa Lot, Condominium Lot or Condominium -- Unit, the vote may not be divided among co-Owners and only -- one vote may be cast by the Authorized Representative. Only --- Owners of Serviced Residences shall have the right to vote on -- financial matters. ----------

6. ***Enforcement*** ----------

The resolutions passed at a meeting of or through an approval -- process by Owners shall apply to all Owners, including those --- who opposed them, were absent or were not represented at the -- meeting or did not participate in the process. ----------

7. ***Impartiality*** ----------

The Owners shall at all times act in an impartial manner in the - interest of the Foundation. They shall not pass or approve any -- resolution designed to harm Owners or some of them or to ------ violate their rights. ----------

8. ***Suspension*** ----------

In all matters where Owners are requested to vote or give their - approval by other means, the Owners whose right to vote is ----- suspended shall not be authorized to vote or approve. ---------- Furthermore, such Owners shall not be counted to establish the - total number of Owners eligible to vote or approve, or for ------- quorum purposes. These Owners may, however, attend a ------- meeting. ----------

ARTICLE 14 ----------

**CONSULTATION OF OWNERS** ----------

1. ***Consultation*** ----------

Except for the Developer Board, the Board shall consult the Owners prior to passing any resolution aimed at:

a. approving the Annual Budget and Policy Plan for the coming fiscal year;
b. refunding in total or in part non-recurring contributions by the Owners; or
c. Increasing the amount of the Foundation dues by more than twenty percent (20%) of the Annual Budget.

2. ***Not Binding***

The Board shall not be bound by the outcome of these consultations.

## SECTION IV – FINANCIAL

### ARTICLE 15

### NON-RECURRING CONTRIBUTIONS

1. ***Capital Contributions***

The amount of the non-recurring contributions to the Foundation and Capital Contributions to be paid by all Owners upon their acquisition of a Residence from the Developer shall be determined by the Developer. The purpose of the Capital Contributions shall be for the acquisition of tools, furniture, fixtures and equipment by the Foundation, to make improvements and to provide additional IG Systems judged to be desirable by the Board for the fulfillment of the purposes of the Foundation as set forth in Article 3.

2. ***Refund***

After the end of the Development Period, the Board may decide by resolution to refund the non-recurring contribution to the Owners, in total or in part, if and when the Board, at its sole discretion, deems such refund responsible in view of the long-term obligations of the Foundation towards the durability of the IG Common Areas.

3. ***Proportion***

Any refund of a non-recurring contribution shall be in the same proportion and shall take effect at the same time for all the Owners who paid said non-recurring contribution. The payment of such refund shall be withheld for those Owners whose rights under this Constitution are then suspended in accordance with this Constitution, until they have remedied the breach that lead to the suspension.

### ARTICLE 16

### DUES AND ASSESSMENTS

1. ***Obligation***

Every Owner is under the obligation to pay to the Foundation in respect of his Residence the Owner's IGF Share of the Foundation dues and special assessments, the Owner's IBMF Share of the IBMF dues and special assessments, and the Owner's Share of Long Lease rent, as well as any other dues and assessment levied by the Foundation, as determined by resolution of the Board, and as same may be useful or necessary

for the fulfillment of the purposes of the Foundation set forth in Article 3. The failure to pay the full amount of dues and special assessments, Surcharges and interest as and when required shall constitute a violation of the Constitution. ----------

2. ***Resolution*** ----------
Foundation dues and special assessments shall be indebted to the Foundation as from the date of the resolution of the Board. The Board shall give prompt notice to all Owners of all dues and ---- special assessments determined by the Board. ----------

3. ***Payment Dates*** ----------
The Foundation dues shall be based on the Annual Budget and - be charged, due and payable in equal quarterly installments on - the first day of January, April, July and October of each calendar year. Special assessments shall be due and payable as ---------- determined by the Board. ----------

4. ***Budget*** ----------
The Annual Budget shall cover all revenues and expenses of the Foundation as projected by the Board for: ----------
   a. the execution of its tasks for the collective benefit of the ---- Owners; ----------
   b. the services provided by the Foundation or its service -------- providers for the collective benefit of the Owners; ----------
   c. the operation, maintenance, repair and replacement of the IG Common Areas and other assets that have been or may be -- transferred or entrusted to the Foundation; ----------
   d. the contributions to the contingency fund as provided for in article 5, the whole, as deemed advisable by the Board; ------
   e. the Long Lease rent; ----------
   f. the IBMF dues and special assessments; and ----------
   g. other costs of the Foundation reasonably expected. ----------

5. ***Revised Budget*** ----------
The Board may adopt a revised Annual Budget and the dues ---- may be raised or lowered, and a special assessment adopted, ---- accordingly by resolution of the Board if and when the Board -- deems such adjustment and adoption advisable and responsible, having regard to the obligations of the Foundation towards the - Owners and the durability of the IG Common Areas. The Board shall give prompt notice of the adoption of a revised Annual ---- Budget and of the resulting dues and special assessments, which shall become payable as determined by the Board. ----------

6. ***Special Assessments*** ----------
   a. Special assessments may be levied without consulting the --- Owners when the Board deems such assessments advisable - and responsible, in its sole discretion, ----------
      i) to fund deficits of prior years, ----------
      ii) to counter the consequences of unforeseen circumstances or drastic events for the obligations of the Foundation --- towards the Owners, the IBMF or the durability of the IG Common Areas, or ----------

iii) to fund special expenses as provided for in the General Bylaws.

b. In all other circumstances, and except for the Developer Board, special assessments may be levied by the Board with the prior approval of Owners, by a majority vote cast in a meeting where the majority of the Owners is present or duly represented.

7. ***No Annual Budget***

If, for any reason, the Board is unable to adopt an Annual Budget, the Owners shall pay, during the fiscal year for which an Annual Budget is not adopted, the same dues as were payable during the immediately preceding fiscal year for which an Annual Budget was adopted, until a budget is adopted. The Owners shall also continue to pay the special assessments that were payable at the end of that preceding year until the expense that is financed through this assessment is paid, or as instructed by the Board. During the Development Period, the Board may elect to not adopt an Annual Budget and adopt a periodic special assessment for the actual expenses incurred by the Foundation in the preceding quarter, which shall be payable as determined by the Board. Any such assessment shall be accompanied with a report on or an overview of the expenses incurred in the quarter.

8. ***Allocation of Expenses***

***a. Owner's IGF Share***

An Owner's Share of the Foundation dues and special assessments shall be calculated by taking the Owner's combined surface area of interior space of his Residence and lot (together the "**Owner's IGF Area**") and dividing it by the total of all Owner's IGF Area of all Serviced Residences, where the Owner's IGF Area is equal to:

i. in respect of a Serviced Villa, the sum of:
   - the square meter area of the Owner's Villa Lot and
   - the square meter area of the interior floors of the Owner's Villa; such area to include the thickness of the exterior walls and exclude outdoor (covered or uncovered) patios, balconies and terraces;

ii. in respect of a Serviced Condominium Unit, the sum of:
   - the square meter area of the Condominium Lot upon which the Condominium Building is erected, multiplied by the Owners' percentage of the dues and assessments such Owner is responsible for according to the homeowners' association of the Condominium Building in which his Condominium Unit is located; and
   - the total square meter area of the interior of the Serviced Condominium Unit; such area to include the thickness of the exterior walls and exclude outdoor (covered) patios, balconies and terraces;

For the sake of clarity, in respect of Villa Lots on which there is no Serviced Villa, such Villa Lots shall not be included in the

calculation of the Owner's IGF Area, and the respective Owner's IGF Share shall be equal to zero. In respect of Condominium Units, only Serviced Condominium Units and their aforementioned share of the Condominium Lot shall be included in the calculation of the Owner's IGF Area.

***b. Owner's Share of Long Lease rent***

An Owner's share of the Foundation's share of the Long Lease rent shall be calculated by taking the surface area of the Owner's lot (the "**Owner's Lease Area**") and dividing it by the total of all Owner's Lease Areas, where the surface area of each Owner's Lease Area is equal to:

i. in respect of Villa Lots, the square meter area of the Owner's Villa Lot;
ii. in respect of a Condominium Lot on which there are no Serviced Condominium Units, the square meter of the Owner's Condominium Lot; and
iii. in respect of a Condominium Lot on which there are Serviced Condominium Units, the square meter area of the Condominium Lot upon which the Condominium Building is erected, multiplied by the Owners' percentage of the dues and assessments such Owner is responsible for according to the homeowners' association of the Condominium Building in which his Condominium Unit is located.

The Long Lease rent levied against the Foundation by the IBMF shall be based on the complete land area of Indigo Green, including the IG Common Areas. For the sake of clarity, this rent shall be allocated only among all Owners of Residential Lots, including the Developer for the Residential Lots which it may own.

***c. Owner's Share of IBMF Dues and Special Assessments***

An Owner's Share of the IBMF dues and special assessments shall be calculated by taking the Owner's combined surface area of interior space of his Residence and lot (together the "**Owner's IBMF Area**") and dividing it by the total of all Owner's IBMF Areas, where the Owner's IBMF Area is equal to:

i. in respect of a Villa Lot, the sum of:
    - the square meter area of the Owner's Villa Lot; and
    - In the event there is a Serviced Villa on such Residential Lot, the square meter area of the interior floors of the Owner's Villa; such area to include the thickness of the exterior walls and exclude outdoor (covered or uncovered) patios, balconies and terraces;
ii. in respect of a Condominium Lot on which there are no Serviced Condominium Units, the square meter of the Owner's Condominium Lot; and
iii. in respect of a Condominium Lot on which there are Serviced Condominium Units, the sum of:
    - the square meter area of the Condominium Lot, multiplied by the Owners' percentage of the dues and

assessments such Owner is responsible for according to the homeowners' association of the Condominium ------ Building in which his Condominium Unit is located; and

- In the event there is a Serviced Condominium Unit on - such Condominium Lot, the total square meter area of - the interior of such Condominium Unit; such area to --- include the thickness of the exterior walls and exclude - outdoor (covered) patios, balconies and terraces. --------

The dues and special assessments levied against the Foundation by the IBMF shall be based on the complete land area of Indigo Green, including the IG Common Areas, and Villas and --------- Condominium Units built, as determined by the IBMF. For the sake of clarity, such dues and special assessments shall be ------- allocated only among all Owners of all Residential Lots and ---- their Serviced Villas and Condominium Units, including the ---- Developer for the Residential Lots and the Serviced Villas and - Condominium Units which it may own. ----------

***d. Expenses Incurred for Private Areas*** ----------

To the extent that expenses are incurred for Private Areas, ------

i. General Services provided for in paragraph 6 of Article 24 ---- shall be at the expense of the Foundation and collected from -- Owners through the Foundation dues pursuant to paragraph --- 8.a. of this Article, and ----------

ii. Elective Services and Mandatory Services provided for in ----- paragraph 6 of Article 24 shall be paid by the Foundation and reimbursed to the Foundation by the Owners for the benefit of whom the services were provided, as allocated in a fair and --- equitable manner at the Board's reasonable discretion. ---------

***e. IBMF Dues*** ----------

Notwithstanding the method for calculating the Owner's IBMF Share, should the IBMF levy dues and special assessments on a basis other than surface areas, and to the extent that the resulting dues and special assessments can be equitably allocated to some or all Owners in a similar manner, the Board may elect to ------- allocate such expenses to such Owners to best reflect the basis - applied by the IBMF. ----------

***f. Proration of Dues and Expenses*** ----------

In relation to this article, in the event a Residence is not Serviced on the first day of a calendar quarter, dues and expenses relating to such Residence shall be calculated as if it was not Serviced -- for the entire quarter. ----------

9. ***No Reimbursement*** ----------

Upon any conveyance of his Residence to a third party, ---------- including a co-Owner, either through voluntary or forced sale, -- will or otherwise, the Owner shall not be entitled to the ---------- reimbursement of the contributions he has paid. The remainder - of his contribution shall be to the credit of the acquirer of his --- Residence, with whom he shall make the necessary adjustments.

ARTICLE 17 ----------

**LONG LEASE RENT**

1. ***Rent***

The Long Lease rent due pursuant to the Bell Deed shall be levied by the Foundation as part of the Foundation dues, which rent the Foundation shall pay to the IBMF, or to the Lessor as per the direction of the IBMF.

2. ***Owner's Share of Long Lease rent***

All Long Lease rent payments applicable to IG Common Areas, such as for the land under the pools, the streets and the green spaces shall be deemed an expense of the Foundation and as such shall be apportioned to all Owners in accordance with their respective Owner's Share.

3. ***Liability***

While the Foundation will collect and pay the Long Lease rent to the IBMF, or to the Lessor as per the direction of the IBMF, the ultimate legal liability for the payment of such rent to the Foundation rests with each Owner personally as part of the Owner's Share of Long Lease rent.

ARTICLE 18

**DEFAULT**

1. ***Late Payments***

If Foundation dues, special assessments, Surcharges and interest thereon remain unpaid in whole or in part after having become payable, the Owner may be subject to interest and Surcharges as provided for in the Rules and Regulations.

2. ***Suspension***

If Foundation dues, special assessments, Surcharges, damages and interest thereon remain unpaid in whole or in part during one (1) month after having become payable, the Board may suspend the provision of some or all Private Area Services to the defaulting Owner without notice.

If Foundation dues special assessments, Surcharges, damages and interest thereon remain unpaid in whole or in part during three (3) months after having become payable, all rights of the defaulting Owner under this Constitution, inclusive of but not limited to

i) the right to vote or approve, and
ii) the right to refunds and
iii) the right to use the IG Common Areas, shall be automatically suspended by force of this Constitution, until all indebted dues, special assessments, Surcharges, damages and interest have been paid.

Notwithstanding the foregoing, the Owner shall retain the right to access his Residence and the Board may adopt further limitations concerning the Owner's right to rent his Residence.

3. ***Legal Proceedings***

The Foundation shall have the right to initiate legal proceedings to recover the payment of any arrears and any other amount that may be due by an Owner hereunder. Such amounts shall include

i) any penalties and fines imposed, ii) all judicial and extra- ----- judicial expenses incurred by the Foundation to secure ---------- compliance with a provision of the Constitution, the Rules and - Regulations and the CBRUP, iii) any interest charged. Article -- 26.2 does not apply in this situation. The reimbursement of the - expenses and costs of the Foundation shall be secured by the --- legal hypothec of the Foundation. ----------

4. ***Title Transfer*** ----------

a. ***Payment of Arrears*** ----------
Prior to transferring his title to his Residence, including to a co-Owner, and whether by voluntary sale, will or otherwise, an Owner shall ensure that all his arrears in dues, special ---- assessments, Surcharges and interest and any other sum he - may owe to the Foundation have been paid in full. ----------

b. ***Notice of Sale*** ----------
The Owner shall give notice to the Board of a proposed ----- transfer of title and of the name and contact information of - the acquirer. ----------

c. ***Statement of Arrears*** ----------
Pursuant to such notice and upon request from the Owner or acquirer, the Board shall, within fourteen (14) days after the receipt of such notice, provide to the acquirer a statement of all such arrears, with a copy to the Owner. In such event: --- The acquirer shall be jointly and severally liable with the --- Owner to the Foundation for the full payment of all such ---- arrears if he has failed to ensure that all such arrears are paid to the Foundation prior to the recording of the deed of ------- conveyance in the Public Registers. ----------

d. ***Unsettled Claims*** ----------
In addition to the amounts indicated in the statement of ------ arrears provided for in paragraph c above, the Board shall -- indicate in such statement the existence of yet to be ---------- quantified unsettled claims of the Foundation against the ---- Owner. In such event, if the transfer of title to the acquirer is recorded before the payment of such unsettled claims by the Owner, the acquirer shall become personally liable to the --- Foundation for such payment. ----------

e. ***Absence of Notice*** ----------
In the event that the Owner fails to give notice to the Board as set out in paragraph b above, the acquirer shall be jointly and severally liable to the Foundation with and to the same - extent as the Owner. ----------

f. ***Other Transfer*** ----------
All persons and entities acquiring title to a Residence, ------- including from a co-Owner, through any operation, including without limitation a donation, an exchange, inheritance, ----- distribution of trust property or a forced sale, shall be -------- required to request the same statement of arrears and shall be jointly and severally liable to the Foundation with and to the

same extent as the Owner. ----------

5. ***Acquiring Title*** ----------
The Foundation shall have the right to acquire title to a ----------
Residence by public auction through the execution of a lien or --
attachment. The Foundation shall then have authority to rent or -
sell the Residence as it sees fit and keep the proceeds thereof. In
such event, the Foundation shall not be counted for the purposes
of quorum and may not vote at meetings of Owners. The ---------
Residence so acquired shall not form part of the IG Common ---
Areas. ----------

6. ***Surcharges*** ----------
Arrears in dues and special assessments shall be subject to -------
administrative charges and interest, as may be provided for in the
Rules and Regulations. If Foundation dues or a special ----------
assessment remain unpaid, in whole or in part, after the amount -
has become due and payable for a delay as provided for in the --
Rules and Regulations: ----------
   a. an administrative charge shall be added to the indebted ------
      quarterly Foundation dues and assessments in arrears, --------
      together with an interest charge at the rate set by the Board -
      from time to time for late payments; and ----------
   b. the Board may apply any refunds due to the defaulting -------
      Owner to the payment of such arrears. ----------

7. ***Partial Payments*** ----------
In the event an Owner remits less than the full payment that is --
due, the amount received shall be applied in the following order
to: ----------
   a. Any collection costs outstanding; ----------
   b. Any Surcharges outstanding; ----------
   c. Any interest outstanding; and then to ----------
   d. Any non-recurring contributions, dues, special assessments -
      and damages outstanding, applying the payment to the oldest
      debt. ----------

ARTICLE 19 ----------

**FINANCIAL YEAR, REPORTS AND BUDGET** ----------

1. ***Fiscal Year*** ----------
The fiscal year of the Foundation coincides with the calendar ---
year. Per the end of each year the books of the Foundation shall
be closed. ----------

2. ***April Meeting*** ----------
Except for the Developer Board, each year the following --------
documents shall be submitted to the Board not later than March
fifteenth ($15^{th}$), so that the Board may hold a meeting in the -----
month of April for their review and discussion: ----------
   a. the Treasurer shall present the Financial Statements for the -
      past fiscal year; ----------
   b. the Secretary shall present the report on the activities of the
      Foundation over the past fiscal year. ----------

3. ***Treasurer*** ----------

The Treasurer shall see to it that: ----------

a. the Financial Statements are compiled by a reputable -------- accountant office as soon as practically feasible after the ---- March meeting of the Board; and that ----------
b. the report of that office is presented to the Board no later --- than June fifteenth (15th) next. ----------

4. ***July Meeting*** ----------

Except for the Developer Board, each year the Board shall hold a Meeting no later than in the month of July to: ----------

a. approve the financial statements for the past fiscal year; -----
b. approve the report on the activities of the Foundation for the past fiscal year; ----------
c. discuss the interim financial situation and projections till year end and the interim state of the activities of the Foundation in view of the approved or revised Annual Budget, and the ----- Policy Plan for that year; ----------
d. discuss the draft Policy Plan for the next fiscal year, the long term prospects, financial and otherwise, of the Foundation in regard to its purpose, the condition of the IG Common Areas and the current and anticipated level of services provided by and of contributions to the Foundation; ----------
e. determine a draft Annual Budget and draft Policy Plan for -- the coming fiscal year, to be discussed in the Annual --------- Meeting. ----------

5. ***Committee*** ----------

The Treasurer shall: ----------

a. provide the Finance Committee, if such Committee was ----- established, with: ----------
   i. three complete copies of the Financial Statements within seven (7) days after approval by the Board; and ----------
   ii. all further information pertaining to the Financial -------- Statements as it reasonably requests; ----------
b. deposit at the location in Sint Maarten designated by the ---- Board for that purpose a complete copy of the Financial ----- Statements for the past fiscal year, within fourteen (14) days after approval by the Board. ----------

6. ***Secretary*** ----------

The Secretary shall: ----------

a. provide the Finance Committee, if such Committee was ----- established, with the report on the activities of the ---------- Foundation over the past fiscal year, within seven (7) days -- after approval by the Board; and ----------
b. deposit at the location in Sint Maarten designated by the ---- Board for that purpose a copy of the report on the activities - of the Foundation over the past fiscal year within fourteen -- (14) days after approval by the Board. ----------

7. ***Budget Approval*** ----------

Except for the Developer Board, each year the Board shall hold a meeting as soon as possible after the Annual Meeting just held

in which the Board shall approve the Annual Budget and the Policy Plan for the coming fiscal year, by resolution.

8. ***Books and Records***

All financial books, records and reports shall remain the property of the Foundation and shall be kept by the Board for a period of at least ten (10) years at the location in Sint Maarten designated by the Board for that purpose.

**SECTION V – OPERATIONS**

ARTICLE 20

**RULES AND REGULATIONS**

1. ***Amendments***

The Board may adopt and amend Rules and Regulations as it may see fit, subject to approval by the Owners as provided for in the General Bylaws.

2. ***Developer***

The Developer Board may, during the Development Period, adopt and amend Rules and Regulations as it may see fit, without approval of Owners.

3. ***Meeting***

Except for the Developer Board, the Board shall convene a meeting of Owners to submit such amendment for approval by the Owners, subject to the following process:

a. such meeting shall be held no sooner than three (3)weeks from the date a notice of meeting and the Board resolution amending the Rules and Regulations are sent to the Owners.
b. the Owners shall consider such resolution at a meeting in which:
    i. approval of the amending resolution may be voted upon in whole or in parts;
    ii. parts of the amending resolution may be amended during the meeting and voted upon repeatedly;
    iii. a final vote on the whole resolution, as amended or not, shall take place in case parts thereof were voted upon.
c. If the amending resolution submitted to final vote is approved by a majority vote of the Owners where the majority of all the Owners is present or represented, the approval shall be considered a final approval.
d. If the amending resolution submitted to final vote is approved by a majority vote of the Owners where less than the majority of all the Owners is present or represented, the approval shall be considered an interim approval. In such a case, the Board resolution shall be submitted for final approval by the Owners at their next Annual Meeting.

4. ***Enforcement***

An amendment with interim approval shall become in force upon such approval and shall cease to be in force upon denial of final approval by the Owners at the Annual Meeting. The Board shall give notice of interim approval, final approval or denial of final approval to the Owners as soon as practically feasible.

Denial of approval shall not affect the validity of the acts of the Board made in compliance with an amendment since it has received interim approval.

5. ***Suspension***

In case of breach of one or more of the Rules and Regulations by an Owner or his Permittee, the Board:

a. may, after having issued two (2) written warnings and given written notice of its decision to the Owner, suspend certain rights of the Owner under this Constitution, inclusive of but not limited to:
   i. the right to vote and approve;
   ii. the right to any refunds; and
   iii. the right for the Owner and his Permittee to use certain IG Common Areas;
b. may adopt further limitations concerning the Owner's right to rent his Residence;
c. may impose fines according to a schedule of fines and procedures of assessment as may be set by the Board from time to time; and
d. without limiting the foregoing, shall have the right but not the obligation to cure such breach at the expense of the Owner.

The Board may not suspend the right of access of an Owner to his Residence. The above remedies shall not be mutually exclusive and may be imposed independently or collectively in an effort to cure the breach.

6. ***Consolidation***

In the event the Rules and Regulations have been amended or are laid down in more than one resolution, the Board shall provide all Owners with a consolidation of all Rules and Regulations then in effect.

ARTICLE 21

**COMMON INTERESTS**

The Foundation may join an association of or otherwise partner with generally similar foundations or owners associations for the creation, administration and upkeep of services for their common benefit and interests.

ARTICLE 22

**MANAGEMENT**

Except for the Developer Board, the Board shall have the obligation to hire a Manager for the administration and accounting of the Foundation, as well as the day-to-day management of its facilities and services or parts thereof. Such Manager or any principal or employee of the Manager shall not be allowed to serve as a Board or Committee member. To avoid any conflict of interest, the Manager shall not be an Owner, the spouse or a member of the family or household of an Owner, or a partner, employee or employer of an Owner, an Owner's spouse or a member of the family or household of an Owner.

ARTICLE 23

**EASEMENTS, RIGHTS & RESTRICTIONS**

By separate notarial deed, which shall be recorded in the Public Registers of Sint Maarten, certain easements, rights and restrictions shall be created and granted to and for the benefit of the immovable properties(to be) owned by the Foundation over and burdening all Residential Lots and Non-Residential Lots as servient properties.

ARTICLE 24

**MAINTENANCE & REPAIRS**

1. ***Operations***

   Unless decided otherwise by a majority vote of all Owners, the Foundation shall operate and maintain in good repair, improve and replace as necessary the IG Maintenance and IG Systems described below:

   a. the waste water sewerage and treatment system, serving more than one Residence, to the exclusion of any plumbing located within a Condominium Building,
   b. the street lighting system and equipment,
   c. the recreational and social equipment, furniture and facilities,
   d. the security equipment, furniture and facilities,
   e. the streets, walkways, green areas and retaining walls,
   f. the landscaping located within the IG Common Areas and the Landscaping Area,
   g. the irrigation systems for the Landscaping Area, and
   h. other systems as the Board may decide to have provided for by the Foundation.

2. ***Standards***

   The standards of service of the IG Maintenance and the IG Systems shall be maintained to the levels set by the Developer Board, unless amended later by a majority vote of all Owners.

3. ***Inclusion***

   The provision of the IG Maintenance and IG Systems shall include and extend to payment for all electricity, water and consumables consumed.

4. ***Utilities***

   Without limiting the generality of the foregoing, the Foundation shall, upon reception of title to the IG Common Areas, assume all of the Developer's and its affiliates' responsibility to any utility company of any kind with respect to the IG Systems and shall thereafter indemnify and hold the Developer and its affiliates harmless with respect thereto.

5. ***Water***

   In the course of performing IG Maintenance, the Foundation shall be allowed to use water available from the closest source available anywhere on Indigo Green. Provided it is practical and cost efficient, the Foundation shall prioritize the use of cistern water over water from a public utility. Provided it is practical and cost efficient, the Foundation shall also prioritize the use of water from Foundation meters over water from the Owner's

meter. The use of such water shall not be monitored or logged, nor shall any compensation therefor be made to any Owner. ----

6. ***Private Area Services*** ----------
The Foundation may provide the following general, elective and mandatory services in Private Areas, i) landscaping ---------- maintenance, irrigation, pest control and services typically ------ provided for landscaped land; ii) maintenance and repair of ----- driveways, walkways, pergolas, roofs, garages or any other ----- improvements located within or upon any Private Area, and iii) other remedial services, maintenance and repair work as --------- provided in paragraph10 of this Article. Subject to the nature -- and cost of such services, the Foundation may provide such ----- services in the following manner: ----------

a. ***General Services*** ----------
To the extent that such services are provided on all Private - Areas as necessary at the Board's reasonable discretion, or to the extent that it is impractical and not reasonably ---------- manageable to allocate such services individually or --------- otherwise, the Foundation may provide such services. The -- Board may allocate the expenses for such services as a ------ general expense of the Foundation to be collected pursuant - to paragraph 8 d. i) of Article 16. ----------

b. ***Elective Services*** ----------
To the extent that such services are provided to the Owners - who elected to receive such services, the Foundation may --- provide such services on a periodic or ad hoc basis. The ---- expense of such services, including an administration fee, -- will be an expense of the Owner for the benefit of whom the services were provided. To the extent that such services are performed in combination with other services, the expenses for such services shall be allocated to the Owners in question in a fair and equitable manner at the Board's reasonable ----- discretion and agreed to by the Owners in question. ----------

c. ***Mandatory Services*** ----------
To the extent that such services are provided on one or more specific Private Areas because they are judged necessary or useful by the Board in order to preserve the value, integrity, esthetics, safety, security, convenience or efficiency of ------ Indigo Green or of certain Residences, such services shall be provided on a mandatory basis. The Board may allocate the expenses for such services as an expense of the Owner in --- question. ----------

7. ***IG Systems*** ----------
The IG Systems shall be separately metered. The IG Systems are owned, operated and maintained by the Foundation. ----------

8. ***Cost of Work*** ----------
Subject to paragraph 6 above, all work pursuant to this article --- and all expenses incurred hereunder shall be paid for by the ----- Foundation through dues and special assessments, as the case ---

may be. No Owner may waive or otherwise escape liability for dues and special assessments by non-use of any of all the IG Maintenance or IG Systems or abandonment of the right to use the IG Maintenance or IG Systems.

9. ***Good Condition***

The Owners shall maintain their Residences and keep them in a good state of repair and sanitary condition in accordance with the standards set out by the Developer Board, as same may be later amended by a majority vote of all Owners.

10. ***Failure***

The failure of an Owner to so maintain and repair his Residence shall authorize the Board to perform such maintenance and repair provided that such default i) represents an unacceptable risk to the Foundation or other Owners, ii) may have a negative impact on the integrity, esthetics, safety, security or efficiency of Indigo Green, or iii)reflects negatively on the image and reputation of Indigo Green, and that the Board shall have given the Owner notice of default and adequate time to maintain and repair his Residence. All costs incurred by the Foundation in relation with such default and maintenance and repair shall be payable by the Owner upon demand. Failure by the Owner to reimburse such costs to the Foundation within one (1) month after demand shall authorize the Foundation to take protective measures and measures of enforcement on the title of the Owner to his Residence. Article 18 shall apply to this situation.

11. ***Unknown***

If, i) for any reason, the Board is unable to determine the identity or contact information of an Owner and, as a result, to enter into communication with the Owner or his Authorized Representative, and ii) his Residence reasonably appears to the Board to be abandoned, the Foundation shall have the right of entry onto the Residence to evaluate its condition and to take all conservatory measures that it shall then see fit to limit or prevent its deterioration or damage to an adjoining Residence or the IG Common Areas. However, the Board shall have no obligation to take such measures, save to protect the IG Common Areas. All costs incurred by the Foundation in attempting to enter into communication with the Owner or his Authorized Representative and taking conservatory measures shall be payable by the Owner upon demand and may be secured by the registration of a lien on the title to the Residence. Article 18 shall apply.

ARTICLE 25

**AMENDMENT AND DISSOLUTION**

1. ***By Resolution***

Subject to the General Bylaws and to the approval of Owners referred to in paragraph 2 below, the Board may amend this Constitution by resolution.

2. ***Owners' Approval***

Except for the Developer Board, the Board may only pass such a resolution after having received the approval of the Owners in a meeting in which: ----------

a. at least two thirds (2/3) of the Owners were present or ------- represented, and ----------
b. that the resolution was approved by a two-thirds (2/3) ------- majority of votes cast. ----------

3. ***Notarial Deed*** ----------

Any amendment of this Constitution shall be laid down in a ----- notarial deed. The Board shall deposit an authentic copy of such deed, as well as the consolidated text of the Constitution as ----- amended at the office of the Chamber of Commerce and --------- Industry, Sint Maarten and any other public office deemed ------ necessary by the Board or required by law. Further, the Board -- shall provide all Owners with the consolidated text of the -------- amended Constitution. ----------

4. ***Dissolution*** ----------

No resolution may be passed by the Board to dissolve the ------- Foundation without the required Owners' approval, and any ---- such resolution shall be null and void. Any resolution of the ---- Board to amend this paragraph shall be null and void as well. --- The foregoing notwithstanding, the Board may put forth a ------- proposal to the Owners to dissolve the Foundation, which ------- proposal can only be approved by a ninety percent (90%) -------- majority vote of all Owners. This paragraph does not apply ---- during the Development Period. ----------

ARTICLE 26 ----------

**DISPUTES AND INTERPRETATION** ----------

1. ***Exclusivity*** ----------

Sole and exclusive jurisdiction and competence concerning all - disputes as between Owners and as between the Developer and any number of Owners, related in any manner to the founding of the Foundation, its activities and their respective rights and ----- obligations pursuant to this Constitution is vested in the Court of First Instance of Sint Maarten, and are subject to the law of Sint Maarten. ----------

2. ***Amicably*** ----------

If a dispute or disagreement arises between Owners or between one or more Owners and the Foundation or Board members, in - relation with their respective rights and obligations pursuant to - this Constitution, the parties shall first attempt to settle their ---- dispute or disagreement amicably and, failing to so reach a ------ settlement, shall give serious consideration to mediation through an independent third party. ----------

3. ***Confidentiality*** ----------

Unless agreed otherwise in writing, all information and ---------- communications related to a mediation shall be kept ---------- confidential, save when disclosure is required by law or to ------ enforce the settlement that the parties may have reached. --------

Evidence otherwise admissible in legal proceedings shall not be admissible for the reason that it was made during the mediation. Settlements of disputes and disagreements should be in writing.

4. ***Minimum Delay*** ----------
In all cases, no legal proceedings may be instituted by an Owner against the Foundation, a Board member or an officer before the expiry of a delay of three (3) months after his claim has been --- made in writing and in detail to the Board, except for ---------- extraordinary recourses such as an injunction. ----------

5. ***Certain Disputes*** ----------
Any dispute arising between the Foundation and the Developer or the Builder related to the IG Common Areas will be dealtwith by the Foundation, to the exclusion of Owners. Any dispute ---- arising between an Owner and the Developer or the Builder ----- related to his Residence shall be dealt with directly by the ------- Owner, to the exclusion of the Foundation. The Foundation is - prohibited from initiating or voluntarily intervening in any legal action against the Developer and the Builder for disputes, ------- collective or individual, that Owners may have with the ---------- Developer or the Builder. ----------

6. ***No Claim*** ----------
An Authorized Representative shall have no personal claim ----- against the Foundation, the Board members and the officers of - the Foundation arising out of his status of representative of an -- Owner. Personal claims of an Authorized Representative against the Foundation, Board members and officers shall be made in -- the name of the Owner. ----------

7. ***Precedence*** ----------
The provisions of this Constitution and the General Bylaws, the Rules and Regulations and the CBRUP shall take precedence --- over any legislative or regulatory text, save the declaration of the IBMF, provided their provisions are not contrary to public order. In the event that any competent governmental authority enacts - laws or regulations that are in conflict or incompatible with any provision of the Constitution and the General Bylaws, the Rules and Regulations and the CBRUP, such laws or regulations shall prevail, but only to the most limited extent as legally allowed --- while the other provisions shall remain in full force. ----------

8. ***Duplication*** ----------
When a matter is dealt with in more than one of the Constitution and the General Bylaws, or when there is or appears to be ------- uncertainty, incompatibility or conflict among provisions of ---- these documents, the most stringent provision shall apply. -------

9. ***Severability*** ----------
Each of the provisions of this Constitution shall be presumed --- independent and divisible, and the invalidity or unenforceability in whole or in part of one or more of the provisions hereof shall not be deemed to affect, in any way whatsoever, the validity, --- enforceability or effect of the remainder hereof; in such event, --

all the other provisions hereof shall continue to apply and have - full effect as if this invalid provision was not included herein. --

10. *2139* ----------

As the Foundation may be in existence until the year two -------- thousand one hundred thirty-nine (2139), the founder recognizes that the legal framework, economic conditions, technological --- possibilities, social fabric and earth environment in which the -- Foundation and the successive Owners will live over time will - change and, in certain cases, in ways beyond what may be ------ imagined as at the date of drafting of the Constitution. As a ---- result, it is reasonable to allow for cautious evolution in the ----- interpretation and application of this Constitution over time, as - same may be warranted by the then current framework, ---------- conditions, possibilities, fabric and environment. However, such evolution shall not be a license for the then Board to amend the Constitution without seeking the participation and consent of the Owners, when an amendment would then appear to a reasonable and prudent person to be better suited to the purpose and -------- longterm stability and survival of the Foundation, the durability of the Residences and the IG Common Areas, and the collective benefit of the Owners. ----------

ARTICLE 27 ----------

**FINAL PROVISION** ----------

1. This Constitution shall apply to all Owners and Permittees. -----
2. This Constitution shall be considered to be an integral part of --- any transfer of title (or part thereof) to a Residence to any third party, related or not, including any lease or any division of such title by an estate, by mere reference to the Constitution. ----------

The appearer is known to me, civil law notary. ----------

WHEREOF THIS DEED, has been executed in Sint Maarten, in one original copy, on the date mentionedin the heading hereof. ----------

After relating the substance of this deed to the appearer, he declared to have examined the contents of this deed and not to require a full reading thereof. ----------

Then, after a summary reading of this deed, this deed was signed by the appearer and by me, civil law notary. ----------

Was signed. ----------

ISSUED FOR TRUE COPY!

Mr F.E.E. TJON AJONG * NOTARIS te SINT MAARTEN *