

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. René 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 managing director of- and as such legally ---  
 representing **INDIGO GREEN DEVELOPMENT B.V.**, a limited ----  
 liability company organized and existing under the laws of Sint -----  
 Maarten, having its office at Skyline Drive 2, Cay Bay, Sint Maarten, --  
 which company is registered in the Commercial Register of the -----  
 Chamber of Commerce and Industry of Sint Maarten under registration  
 number 21752. -----

INTRODUCTORY STATEMENTS: -----

The appearer, acting as mentioned above, declared: -----

- that Cay Bay Development N.V. (hereinafter referred to as -----  
 "CBD"), a limited liability established in Sint Maarten, is -----  
 developing a residential and commercial project, known as -----  
 "Indigo Bay Estates" at Cay Bay, in the district of Cole Bay, --  
 Sint Maarten, which is to be realized on the following real -----  
 property: -----

a parcel of land situated in Sint Maarten, in the district of Cole Bay,  
 having an area by computation of five hundred ninety-seven -----  
 thousand eight hundred and twenty-five square meters (597.825m<sup>2</sup>),  
 being the parcel of land described in Certificate of Admeasurement  
 number 132 of nineteen hundred seventy-one (C/A 132/1971), -----  
 having an area of six hundred eleven thousand square meters -----  
 (611.000m<sup>2</sup>), less a parcel of land described in Certificate of -----  
 Admeasurement number 114 of nineteen hundred seventy-eight ----  
 (C/A 114/1978), having an area of thirteen thousand one hundred --  
 and seventy-five (13.175m<sup>2</sup>), the whole, subject to the right of long  
 lease till January sixteenth, two thousand eighty-eight (January 16, -  
 2088), with the exclusive option for renewal for an additional fifty--  
 one (51) years until January sixteenth, two thousand one hundred --  
 thirty-nine (January 16, 2139) (hereinafter the "**Long Lease**"); -----

- that by the establishment of said right of long lease, inter alia, --  
 the following Long Lease conditions were put in place: -----

"9.1. SALE AND TRANSFER OR SUBDIVISION OF THE LONG -----  
 LEASE. In the event of subdivision of the Long lease, the successors in  
 title, partial lessees or sub-lessees to such subdivided parts of the Long  
 lease, as well as their respective successors in title, will – contrary to --  
 what is stipulated in article 767 of the Civil code of the Netherlands ----  
 Antilles – only be liable for and be required to pay a proportional part  
 of the total Long lease annual rent to the Lessor, if all such successors -  
 in title, partial lessees and/or sub-lessees have complied with the -----

following conditions: -----

- a. The Lessor has been properly notified of the subdivision(s) and the sale(s) and transfer(s) of the rights; -----
- b. The successor(s) in title, partial lessee(s) and/or sub-lessees ---- must become and remain a member of, or participant in an ---- organization(s) of successors in title, partial lessees and/or sub-lessees (hereinafter referred to as the "Organization"), which -- Organization will be required to collect the applicable Long ---- lease rents and pay same to Bell Realty Corporation NV, as well as assume --together with the successors in title, partial lessees - and sub-lessees- full responsibility and liability towards BELL - REALTY CORPORATION NV for the proper payment of all ---- Long lease rents; -----
- c. The successors in title, partial lessees and/or sub-lessees must -- as members of and/or participants in the Organization bind ---- themselves for their individual share(s) to BELL REALTY ----- CORPORATION NV for the proper performance of the ----- Organization of its obligations towards BELL REALTY ----- CORPORATION NV; -----
- d. All successors in title, partial lessees and/or sub-lessees must -- as members of and/or participants in the Organization- elect, for the purposes of the conditions contained herein domicile at the - office(s) of the Organization, which offices must be situated on - Sint Maarten, Netherlands Antilles"; -----
- that CBD has on the first day of April, two thousand ten (April - 1, 2010), incorporated the Indigo Bay Master Foundation, (the - "IBMF"), with legal seat in Sint Maarten, which is the master -- foundation responsible for the collection of the applicable Long Lease rents and for the payment of same to Bell Realty ----- Corporation N.V. as mentioned in the above quoted conditions;

that the Developer is developing a residential project, known as "**Indigo Green 2**" within Indigo Bay Estates, which is to be realized on the ---- following real properties, to wit: -----

- the right of long lease till January sixteenth, two thousand and -- eighty-eight (January 16, 2088), on: -----  
a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of eight hundred and forty-three -- square meters (843m<sup>2</sup>), described in certificate of ----- admeasurement number 021 of two thousand and nineteen ----- (**SXM CB 021/2019**); -----
- the right of long lease till January sixteenth, two thousand and -- eighty-eight (January 16, 2088), on: -----  
a parcel of land situated at Cay Bay, in the district of Cole Bay in Sint Maarten, with an area of one thousand four hundred and sixty square meters (1460m<sup>2</sup>), described in certificate of ----- admeasurement number 072 of two thousand and nineteen ----- (**SXM CB 072/2019**); -----
- the right of long lease till January sixteenth, two thousand and -- eighty-eight (January 16, 2088), on: -----

- a parcel of land situated at Cay Bay, in the district of Cole Bay -  
in Sint Maarten, with an area of eight hundred and twelve -----  
square meters (812m<sup>2</sup>), described in certificate of -----  
admeasurement number 125 of two thousand and nineteen -----  
(**SXM CB 125/2019**); and -----
- the right of long lease till January sixteenth, two thousand and --  
eighty-eight (January 16, 2088), on: -----  
a parcel of land situated at Cay Bay, in the district of Cole Bay -  
in Sint Maarten, with an area of eight seven hundred and sixty- -  
two square meters (762m<sup>2</sup>), described in certificate of -----  
admeasurement number 129 of two thousand and nineteen -----  
(**SXM CB 129/2019**); -----
- collectively hereinafter to be referred to as the "**Property**"; -----
- that the total surface area of the above described immovable ----  
properties may be increased or decreased from time to time by -  
the Developer or the Foundation, and that more immovable ----  
properties may be added to the Property by the Developer or the  
Foundation; -----
- that the Developer wishes to establish for Indigo Green 2 a sub-  
organization of owners who shall become participants and also -  
be subject to the IBMF. -----

The appearer, acting as mentioned above, therefore hereby declared that  
the Developer herewith establishes for Indigo Green 2 such sub-----  
organization, which is a foundation to be governed by the following ----  
provisions (the "**Constitution**"): -----

#### ARTICLE 1 -----

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

1. The foundation bears the name "**IG2 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 2** -----  
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 -  
3 of 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 2 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 2. -----
  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. **IG2 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 2 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 IG2 Common Areas, subject to the limitations imposed by the --- Long Lease; -----
  - b. all property designated as IG2 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. **IG2 Maintenance:** means the maintenance and services ----- provided by the Foundation as described in article 24, as may be amended from time to time. -----
20. **IG2 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 2:** 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 IG2 ----- Common Areas that is regularly maintained and landscaped by - the Foundation, to the exclusion of the IG 2 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 --- thereafter, 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 2, 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 2. 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 IG2 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 IG2 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:** the parcels of land situated at Cay Bay, in the Cole -- Bay district of Sint Maarten, described in the certificates of ---- admeasurement under numbers: 021/2019; 072/2019/125/2019 - and 129/2019, all issued in long lease until January sixteenth, -- two thousand and eighty-eight (January 16, 2088), which total of parcels may be increased or decreased from time to time by the Developer or the Foundation. -----
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 by - the 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 2 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 2 that represents the collective interests of the Developer and the Owners during the Development Period, and the Owners after the Development Period, with a view to maintaining at all times the upper scale residential character or vocation of Indigo Green 2; -----
- 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 2 and the Owners:
  - i. administrative and financial guidance, security, cleaning of the IG2 Common Areas, landscaping thereof and other services; -----
  - ii. administration of all IG2 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 IG2 Maintenance and the IG2 Systems; -----
  - iv. the optional cleaning, maintenance, repair and landscaping services on Private Areas that may be 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 2, bearing in mind its upper 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 2. -----
- 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 2; -



- 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 IG2 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 IG2 Common ---- Areas and the IG2 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. ***IG2 Common Areas*** -----  
The Developer may at any time transfer to the Foundation title - to the IG2 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 date ----- selected 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 IG2 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, the General Bylaws, the Rules and Regulations and the CBRUP.

##### **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 IG2 Common Areas, in accordance with the character or vocation of Indigo Green 2, 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 30<sup>th</sup>, 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, -

### 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. -----

### FINAL DECLARATIONS

Finally the appearer, acting as mentioned above, declared: -----

- a. **that** the first financial year of the Foundation shall commence on --  
the date of the formation of the Foundation and shall end on -----  
December thirty-first, two thousand twenty (December 31st, 2020);
- b. **that** a copy of the lot plans mentioned in the Introductory -----  
Statements shall be attached to the original of this deed; -----
- c. **that** in accordance with article 6 of this Constitution, the Developer  
hereby appoints its managing director as the first member of the ----  
Board: -----
  - Mr. René Lépine, aforementioned, as President of the Board; ---
  - Mrs. Norma Joan Wathey, born in Sint Maarten on April eighth,  
nineteen hundred and sixty, residing in Sint Maarten, as member  
of the Board. -----

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 mentioned in 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!

