

EXHIBIT "C"

BYLAWS

OF

CORMORANT COVE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

DEFINITIONS

The following terms as used in these Bylaws shall have the following respective meanings:

(a) "Act" shall mean and refer to the Corporation Code of the Virgin Islands.

(b) "Annual Meeting" shall mean and refer to the annual meeting of the "Owners" (as that term is hereinafter defined) which are members of the Corporation.

(c) "Articles" shall mean and refer to the Articles of Incorporation for the "Corporation" (as that term is hereinafter defined) filed with the Office of the Lieutenant Governor of the Virgin Islands and in the Office of the Clerk of the District Court in the Judicial Division of St. Croix of the Territory of the Virgin Islands.

(d) "Board" shall mean and refer to the Board of Directors of the H.O.A., elected or appointed pursuant to the "Bylaws" (as that term is hereinafter defined).

(e) "Bylaws" shall mean and refer to these Bylaws of the H.O.A., as established and amended from time to time.

(f) "Common Expense" shall be as is defined in the "Declaration" (as that term is hereinafter defined).

(g) "Common Property" shall mean and refer to all real property intended to be devoted to the common use and enjoyment of the members of the H.O.A.

(h) "Declaration" shall mean and refer to the Declaration of Condominium for Cormorant Cove, as it may from time to time be amended.

(i) "Declarant" shall mean and refer to Cormorant Beach Partners, L.P., a New Jersey Limited Partnership, and Cormorant, Ltd., a Virgin Islands corporation, and their respective successors, successors-in-title and assigns; provided, however, that no successor, successor-in-title or assignee shall have any rights or obligations of Declarant hereunder unless such rights and obligations are specifically set forth in the instrument of succession or assignment or which pass by operation of lease.

(j) "First Mortgage" shall mean and refer to a lender which holds the first deed of trust on a portion of the Properties other than Common Property, or the portion of the Properties owned by Developer and who has notified the H.O.A. of its holdings.

(k) "H.O.A." shall mean and refer to the Cormorant Cove Condominium Association, Inc., a Virgin Islands non-profit membership corporation, its successors and assigns.

(l) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any portion of the Properties other than Common Property or the Reserved Properties, or a lessee of said record fee simple owner, pursuant to a written lease filed with the Board of Directors; excluding, however, any mortgage unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(m) "Property" shall mean and refer to that real property within Estate LaGrande Princesse, Company Quarter, St. Croix, U.S. Virgin Islands which has been committed to and made subject to the Declaration or a Supplemental Declaration.

(n) "Unit" shall mean and refer to a completed Condominium Unit constructed on a portion of the Property.

## ARTICLE II

### NAME, PRINCIPAL OFFICE, PURPOSE

Section 1. Name. The name of the Association shall be Cormorant Cove Condominium Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 2. Form of Administration. The condominium project, known as Cormorant Cove Condominium, located in Estate La Grande Princesse, St. Croix, U.S. Virgin Islands, has been subjected to the provisions of the Condominium Act, and a condominium regime has been established therefor, by the Declaration to which these Bylaws are attached. The affairs of the condominium shall be governed by the Association or legal entity comprised of all the unit owners, acting through its Board of Directors, elected or appointed for the purpose of carrying out the responsibilities of said Association, all in the manner and to the extent hereinafter provided, and subject to the right and power of the Association, or the Board of Directors, to employ a manager to administer and supervise the condominium project.

Section 3. Applicability of Bylaws. The terms, conditions, provisions and restrictions of these Bylaws are applicable to the condominium project and to the use, occupancy, benefit and enjoyment thereof, and shall inure to the benefit of the unit owners and be binding upon said unit owners, their tenants, guests and other invitees, the agents, servants and employees of such unit owners, tenants, guests and invitees, and any other person, firm or corporation using any facility of the property. The acceptance of any deed, lease, contract or other paper covering any interest in a condominium unit, or the use, occupancy, benefit or enjoyment of such unit, without further act, shall signify that the Bylaws of the condominium are approved and ratified and that the person accepting the deed, lease, contract or other paper, or using, occupying, or otherwise enjoying the unit and said person shall comply with the terms, conditions, provisions and restrictions of the Bylaws.

Section 4. Principal Office. The principal office of the Corporation shall be located at 108 La Grande Princesse, Christiansted, St. Croix, U.S. Virgin Islands. The Corporation may have such other offices as the Board may determine or as the affairs of the Corporation may require from time to time.

The Corporation shall have and continuously maintain in the Virgin Islands a registered office and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office. The address of the offices may be changed from time to time by the Board.

Section 5. Purpose. The Corporation is organized for the purpose of exercising the powers of a condominium association in St. Croix, U.S. Virgin Islands, as set forth in the Act and the Declaration. The Corporation is formed exclusively for purposes for which a corporation may be organized under the Act.

### ARTICLE III

#### ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

Section 1. Membership. The Association shall have two (2) classes of membership, Class "A" and Class "B", as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. Annual Meetings of Members. An Annual Meeting of the members shall be held upon a date and at a time and place selected by the Board, so long as all Annual Meetings subsequent to the first (1st) Annual Meeting shall take place within thirteen (13) months of the immediately preceding Annual Meeting. Notice of the Annual Meeting shall be given to all members by the Secretary of the Corporation not less than ten (10) days nor more than thirty (30) days prior to the Annual Meeting. At the Annual Meeting, reports of the affairs and finances of the Corporation and a proposed budget, including a proposed amount of the annual assessments to be assessed against the members during the Corporation's forthcoming fiscal year, shall be presented.

At such time as Declarant is no longer authorized to appoint and remove any member of the Board as set forth in Section 3 of Article V of these Bylaws, the budget proposed at the Annual Meeting of the members, as the budget for the Corporation's forthcoming fiscal year, shall be deemed automatically approved unless it is rejected at the Annual Meeting by fifty-one percent (51%) of the votes held by the members. If the membership disapproves the proposed budget for any reason, then the budget for the preceding year shall remain in effect with the Board having the right to increase assessments for expenditures which it reasonably deems necessary.

Section 3. Special Meetings. Special meetings of the members of the Corporation for any purpose may be called at any time upon written notice given at least five (5) days in

advance of such meeting to all members, unless otherwise specified in the Declaration. Such special meetings may be called at the instance of the Secretary or the President of the Corporation or upon written request of members representing one-fourth (1/4) of the membership of the Corporation.

Section 4. Notice. Each member shall register his address with the Secretary of the Corporation. Notice of meetings shall state the time, place and purpose of such meetings, or any other notices required or permitted under these Bylaws, and shall be deemed duly and properly given if given to the members either: (a) by personal service, or (b) by sending a copy of the notice by ordinary mail, postage prepaid, to (i) such address appearing on the books of the Corporation at the time such notice is sent, or (ii) if no address has been so designated, at the address of such member's Unit.

Section 5. Waiver of Notice. Any and all requirements for call and notice of meetings, regular or special, may be waived by the members either by presence at the meeting in question, unless objection to absence of notice is raised at the commencement of the meeting, or by waiving notice of such meeting in writing, either before or after it is held.

Section 6. Quorum. Unless otherwise provided in the Declaration, the Articles, in these Bylaws or by law, at any meeting of the Corporation's membership, the presence at such meeting of the members, either in person or by proxy, casting twenty percent (20%) of the total votes, shall constitute a quorum for the transaction of business. Any action may be taken by a majority vote of the members present, unless otherwise required by the Declaration, the Articles, these Bylaws or by law.

Section 7. Adjourned Meetings. If any meeting cannot be organized because a quorum has not attended, the members present in person or by proxy may adjourn the meeting from time to time until a quorum can be obtained.

Section 8. Voting. Voting on all matters shall be by voice or by show of hands unless any qualified voter, prior to the voting on any matter, demands vote by ballot, in which case each ballot shall state the name of the member voting and the number of votes voted by him, and if such ballot be cast by proxy, it shall also state the name of such proxy. During any

period in which a member shall be in default in the payment of any amount due and owing to the Corporation, the vote which is allocated to such member's Unit shall not be counted for any purpose. Further, no vote shall be deemed to appertain to any Unit during any period in which the Corporation is the owner thereof.

Section 9. Unit Owner More Than One Person. If an Owner of a Unit consists of more than one person and only one of those persons is present at a meeting, that person shall be entitled to cast the votes appertaining to that Unit; provided, however, if more than one of those persons is present, the vote appertaining to that Unit shall be cast only in accordance with their unanimous agreement, and such agreement shall be conclusively presumed if any one of them purports to cast the votes appertaining to that Unit without protest being made forthwith by any of the other owners of that Unit to the person presiding over the meeting. In the event of disagreement among such persons and an attempt by two (2) or more persons to cast such vote, such persons shall not be recognized, and none of such attempted votes shall be counted. In no event shall more than one (1) vote be cast with respect to any Unit. Notwithstanding the foregoing, interval ownership commonly known as "time sharing" of a Unit is expressly prohibited.

Section 10. Proxies. The votes appertaining to any Unit may (and shall, in the case of any Owner not a natural person or persons) be cast pursuant to a proxy duly executed by or on behalf of the Owner, or in cases where the Owner is more than one person, by or on behalf of all such persons, subject to the provisions of Section 9 of this Article IV. Proxies may be given to any person and may extend for any period provided in the proxy or for twelve (12) months from the date therein if not otherwise provided; provided, however, that every proxy shall automatically cease at such time as the person granting the proxy ceases to be a member of the Corporation or upon notice of revocation being delivered to the Secretary of the Corporation.

Section 11. Presiding Officer. The President of the Corporation, or in his absence, the Vice-President of the Corporation, shall serve as chairman of every meeting of the members unless some other person is elected to serve as chairman by a majority vote of the votes represented at the meeting. The chairman shall appoint such persons as he deems

required to assist with the meeting.

Section 12. Action of Owners Without a Meeting. Any action which may be taken at a meeting of the Owners may be taken without a meeting if a written approval and consent, setting forth the action authorized, shall be signed by each of the Owners entitled to vote on the date on which the last such Owner signs such approval and consent and upon the filing of such approval and consent with the officer of the Corporation having custody of its books and records. Such approval and consent so filed shall have the same effect as a unanimous vote of the Owners at a special meeting called for the purpose of considering the action authorized.

Section 13. Parliamentary Rules. Roberts Rules of Order, Newly Revised (or any such current and latest revision) shall govern the conduct of the meetings of the Owners when not in conflict with the condominium instruments, the Articles or these Bylaws.

Section 14. Annual and Special Assessments. The Board shall have power to levy, assess and collect from the members, and provide for the collection of annual assessments and charges and special assessments for capital improvements as may be necessary for the purposes of the Corporation. The amount of the annual assessments to be assessed against each member shall be determined by the Board, based on the proposed budget for the Corporation's forthcoming fiscal year, and presented to the members at the Annual Meeting as set forth in Section 2 of this Article III. The time and method of payment of such annual assessments shall be determined by the Board. Unless otherwise determined by the Board, any special assessments levied against the members shall be payable monthly; provided, however, that the Board shall have the power to accelerate the assessment payments of any member who is delinquent in his payments.

Section 15. Notice of Assessments. Notice of any action taken by the Board, with respect to special assessments or to any alteration in the method or time of payment of the annual assessments determined at the Annual Meeting of members, shall be sent to the members promptly by mail to such address appearing on the books of the Corporation, and such notice shall not become effective until three (3) days after such mailing.

## ARTICLE IV

### BOARD OF DIRECTORS

Section 1. Management Powers. Subject to these Bylaws, the property, affairs and business of the Corporation, including, but not limited to, the management, maintenance and repair of the Common Property and the designation and removal of any and all employees related thereto shall be managed by the Board; provided, however, the Board may, in its sole discretion, and in accordance with the terms hereof, engage a managing agent or Manager to administer the day to day operation and management of the Common Property.

Section 2. Number and Term of Office. The initial Board shall consist of three (3) directors named in the Articles, who shall serve until the first Annual Meeting, unless any such Director sooner dies, resigns, or is otherwise removed from office. At the first Annual Meeting and annually thereafter until such time as the Class "B" member is no longer authorized to appoint and remove any member or members of the Board as set forth in Section 3 of this Article V, three (3) directors shall be selected by the Class "B" member. At such time as the Class "B" member is no longer authorized to appoint and remove directors, the number of directors to be elected by the members shall be five (5), or such greater number up to nine (9), as may be fixed by resolution of the directors from time to time. At the initial election of directors, two (2) directors shall be elected for a one (1) year term of office, two (2) directors for a two (2) year term of office, and one (1) director for a three (3) year term of office. All directors elected thereafter shall be elected to three (3) year terms of office. In no event shall more than forty percent (40%) of the directors have their terms of office expire in the same year.

Section 3. Compensation. The directors and officers of the Corporation may receive compensation for their services on behalf of the Corporation, which compensation shall be established by the Board. In addition, the directors and officers of the Corporation shall receive reimbursement for their out-of-pocket expenses incurred for the benefit and on behalf of the Corporation; provided, however, that any director, or officer appointed by the director(s), which have been appointed by the Class "B" member prior to the time control of the Corporation is turned over by the Class "B"

member pursuant to the Declaration, shall not be entitled to any compensation or remuneration, except reimbursement for their out-of-pocket expenses incurred for the benefit and on behalf of the Corporation. This Section shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

Section 4. Annual Meeting. The Annual Meeting of the Board will be held on the day of and immediately after the Annual Meeting of the members or any special meeting of the members at which a full Board is elected.

Section 5. Special Meetings. Special meetings of the Board may be held at any time and place within the Virgin Islands or when called by the President or by any member of the Board.

Section 6. Notice and Procedures. A notice of the time, place and purpose of every special meeting of the Board shall be given by the Secretary or an Assistant Secretary of the Corporation or an officer or director calling a meeting by mailing the same to each director at his residence or business address not less than three (3) days before such meeting, provided that such notice may be waived by the Directors through presence at the meeting, unless objection to absence of notice is raised at the commencement of the meeting, or if those not present shall at any time waive or have waived notice thereof. To the extent the same is not inconsistent with these Bylaws or the Declaration, Roberts Rules of Order, Newly Revised, shall govern the procedures and conduct of all meetings of the Board, as such rules are modified by the Board at such meeting. All meetings of the Board shall be open to any Assessment Unit Owner, which Assessment Unit Owner shall be given notice conspicuously posted somewhere on the Properties not less than three (3) days before such meeting.

Section 7. Quorum. A quorum at any meeting of the directors shall consist of fifty-one percent (51%) or more of the entire membership of the Board. A majority of the directors present, if a quorum is present, shall decide any question that may come before the meeting, except as otherwise provided by the Declaration, by the Articles, by these Bylaws or by law.

Section 8. Rules and Regulations. (a) The Board shall have the power to adopt and publish rules and regulations governing the use by the members of any properties or facilities owned or controlled by the Corporation or intended for use by the members, and the personal conduct of the members and their guests thereon; and may fix penalties for violation of such rules and regulations and enforce the same.

(b) The Board shall cause any rules and regulations adopted or modified to be distributed to all Owners promptly after the adoption or modification. An Owner may obtain a copy of the rules and regulations in effect at any time by written request to the Secretary of the Corporation. The rules and regulations in effect any time shall be considered a part of these Bylaws.

Section 9. Records. It shall be the duty of the Board to cause to be kept a complete record of all its acts and of the corporate affairs.

Section 10. Vacancies. In the event of a vacancy occurring by reason of the resignation, removal from office as provided in Section 12 of of this Article V, death or otherwise, of a director, such vacancy may be filled by the affirmative vote of a majority of the remaining directors even if there exists less than a quorum of the Board, or by the sole remaining director, as the case may be, or if the vacancy is not so filled, or if no director remains, by the affirmative vote of a majority of the members of the Corporation.

Section 11. Removal of Directors. At such time as the Class "B" member is no longer authorized to appoint and remove directors, any director may be removed from office, with or without cause, by the vote or written consent of a majority of the members of the Corporation.

Section 12. Committees. The Board may, by resolution passed by a majority of the Board, designate one or more committees, each consisting of three (3) or more members which may act by a majority of said members. Each committee shall have such powers of the Board and otherwise as provided in the resolution establishing such committee. The rules promulgated by these Bylaws with respect to meetings of directors, notice, quorums, voting, and other procedures at such meetings shall be

applicable to meetings of any committee established by the Board.

Section 13. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or any committee established by the Board may be taken without a meeting, if written consent setting forth the action so taken shall be signed by all the directors on the Board or by all the members of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or of the committee, as the case may be.

Section 14. Liability. In the absence of fraud, the directors shall not be personally liable for the debts, obligations or liabilities of the Corporation.

Section 15. Powers and Duties. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these Bylaws directed to be done and exercised exclusively by the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, ~~establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board of Directors, the annual assessment for~~

each Unit's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Areas and Facilities;

(d) designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Common Area and Facilities and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; provided, any reserve fund may be deposited, in the director's best business judgment, in depositories other than bank's;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and ~~paying the premium cost thereof;~~

(k) paying the cost of all services rendered to the Association or its members and not chargeable directly to

specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(m) making available to any prospective purchaser of a Unit, any Owner of a Unit, any First Mortgage, and the holders, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Unit and all other books, records, and financial statements of the Association;

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties.

## ARTICLE V

### OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, which President shall be selected from the Board of Directors, one or more Vice Presidents and assistant officers, if the Board so designates, a Secretary and a Treasurer. The Class "B" member shall be authorized to appoint and remove any officer or officers until the occurrence of the earlier of the events described in Article V, Section 3 of these Bylaws. At such time as the Class "B" member is no longer authorized to appoint and remove officers, the officers shall be elected by the Board at its Annual Meeting or at a special meeting of the Board called for the purpose if for any reason said officers should not be elected at said Annual Meeting. Such officers shall hold office until the next Annual Meeting of the Board or until such officer shall die, resign, or be removed from office. Any two or more of said offices may be held by one person at the same time, except that the President shall not also be Secretary. Officers of the Corporation need not be directors or members.

~~Section 2. President. The President shall be the chief executive officer of the Corporation, and when present shall preside at all meetings of the members and at meetings of the Board; shall have general supervision of the affairs of the~~

Corporation; shall sign or countersign all certificates, contracts and other instruments of the Corporation as authorized by the Board; shall make reports to the directors and members; and shall have all such other duties and powers as are incident to this office or properly prescribed by the Board.

Section 3. Vice President. The Vice President, if there is one, or if there is more than one Vice President, the Vice President designated by the Board shall exercise all the functions and perform all the duties of the President in the absence of the President, except as specially limited by the Board. The Vice President(s) shall perform such duties as may be properly required by the Board.

Section 4. Secretary. The Secretary shall: (i) keep detailed minutes of all meetings of the members, the Board, and committees of the Board; (ii) have custody of the seal and the Corporate minute book wherein resolutions shall be recorded; (iii) sign with the President such instruments as require such signature; (iv) record in a book, kept for providing addresses for notice purposes for the Declaration and these Bylaws, the names of all members of the Corporation, together with their addresses as registered by such members, and shall make such reports and perform such other duties as are incident to this office or properly required of him by the Board; (v) affix the seal of the Corporation to all certificates, contracts and other instruments of the Corporation as authorized by the Board; and (vi) shall send all notices required or permitted under the Bylaws or the Declaration. The Assistant Secretary, or if there is more than one Assistant Secretary, the Assistant Secretary designated by the Board, or if there is no Assistant Secretary, a secretary pro tempore, shall exercise all the functions and duties of the Secretary in the absence of the Secretary, except as specially limited by the Board.

Section 5. Treasurer. The Treasurer shall: (i) keep detailed and accurate financial records of the Corporation; including itemized records of all receipts and expenditures; (ii) have the custody of all monies of the Corporation; (iii) keep regular books of account and balance the same each month; (iv) prepare comprehensive reports of the affairs, finances and budget projections of the Corporation and shall report on same to the members at their Annual Meeting; and (iv) shall perform such other duties as are incident to the office of Treasurer or properly required of the Treasurer by the Board.

Section 6. Substitution. Any officer of the Corporation may be expressly authorized by the Board to perform any function which is usually performed by any other officer.

Section 7. Removal From Office. At such time as the Class "B" member is no longer authorized to appoint and remove officers as provided herein, any officer may be removed from office, with or without cause, by a majority vote of the Board at any lawful meeting; and any vacancy in any of the offices described in this Article, however caused, may be filled by the Board at any lawful meeting.

## ARTICLE VI

### REIMBURSEMENT AND INDEMNIFICATION

Any person made a party to or who is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he (or a person of whom he is the legal or personal representative or heir, distributee, or legatee) is or was a director, officer, employee, or member of a committee of the Corporation, or of any corporation, joint venture, trust or other enterprise which he served as such at the request of the Corporation, shall be indemnified by the Corporation against the reasonable expenses, including attorneys' fees and costs of litigation, actually and necessarily incurred by him in connection with the defense or in the settlement of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which such director, officer, employee or member of a committee is liable for negligence or misconduct in the performance of duty, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Such right of indemnification shall not be deemed exclusive of any rights or indemnities to which such director, officer, employee, or member of a committee may otherwise be entitled. Any amount payable by way of indemnity shall be determined by, and paid in accordance with, such procedure as at the time shall be provided for or permitted by statute. Additionally, the

Corporation shall procure on behalf of any and all directors, at the sole cost and expense of the Corporation, a directors' insurance policy which shall insure all directors (and the Corporation) against any lawsuit in which judgments are rendered against directors, and against any and all costs incurred in defending, contesting, or settling a suit against a director or directors.

## ARTICLE VIII

### NOTICE AND HEARING PROCEDURE

Section 1. Suspension of Privileges. In the event of an alleged violation of the Declaration, these Bylaws or any other such rules and regulations of the Corporation, and after written notice of such alleged failure is delivered (in the manner prescribed in Section 4 of Article III herein) alleged to be in default, the Board shall have the right, after affording the Respondent an opportunity for an appropriate hearing as hereinafter provided, and upon an affirmative vote of a majority of all directors on the Board, to take any one or more of the following actions: (1) levy a Special Assessment as provided in the Declaration; (2) suspend or condition the right of said Owner to use any facilities owned, operated or maintained by the Corporation including, but not limited to, all or any portion of the Common Property; (3) suspend said Owner's voting privileges in the Corporation as an Owner, as further provided in the Declaration; or (4) record a notice of non-compliance encumbering the Unit of the Respondent. Any such suspension shall be for a period of not more than thirty (30) days for any non-continuing infraction, but in the case of a continuing infraction (including non-payment of any assessment after the same becomes delinquent) the suspension may be imposed for so long as the violation continues; provided, however, no action against an Owner arising from the alleged violation shall take effect prior to the expiration of (a) ten (10) days after the Owner's receipt of the complaint, and (b) five (5) days after the hearing required herein. The failure of the Board to enforce any rules and regulations of the Corporation, these Bylaws or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these Bylaws shall be cumulative and none shall be exclusive.

Section 2. Enforcement. The Board shall have the right and power to impose and assess reasonable fines and to suspend an Owner's right to use the Common Property for any violation of the Declaration or these Bylaws in accordance with the Declaration and the following procedures:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation, and (iii) a time period of not less than ten (10) days during which the violation may be abated without further sanction or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board in session. The notice shall contain: (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice; and (iii) an invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf.

(c) Hearing. The hearing shall be held pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

## ARTICLE VIII

### BOOKS AND RECORDS

The Corporation shall keep correct and complete books and

records of account. These books and records shall be certified by an officer of the Corporation on or before ninety (90) days after the beginning of every fiscal year, as established by the Corporation (excepting the first (1st) such fiscal year). The Corporation shall also keep minutes of the proceedings of its Board, the committees of the Board, and the members and shall keep, at the registered or principal office, true and correct copies of its Articles and Bylaws and all amendments thereto as well as a record giving the names of and addresses of the members. All books and records of the Corporation may be inspected by any member, mortgagee, agent or attorney of any member for any proper purpose during normal business hours.

#### ARTICLE IX

##### FISCAL YEAR

The fiscal year of the Corporation shall be such period as the Board shall determine, but unless otherwise so determined, shall begin on the first day of October of each year.

#### ARTICLE X

##### CORPORATE SEAL

The seal of the Corporation shall consist of an impression bearing the name of the Corporation around the perimeter, to the extent space permits, and the word "Seal" and year of incorporation in the center thereof.

#### ARTICLE XI

##### AMENDMENTS

Subject to Section 4 of Article XIV herein, the Articles and these Bylaws may be amended or modified, at a regular or special meeting of the members, duly called and held for such purpose, pursuant to a resolution recommending a proposed amendment adopted by the Board; provided, however, notwithstanding anything to the contrary contained herein, no amendment or modification to these Bylaws, as such may be subsequently amended, shall be valid unless and until such amendment has been set forth in an appropriately recorded amendment to the Declaration. Subject to the quorum requirements of Section 6 of Article III herein, such

resolution must be approved by members to which at least two-thirds (2/3) of the votes which members present at such meeting, in person or by proxy, are entitled to cast; provided, however, that during such period that the Class "B" member shall have the right to appoint and remove members of the Board and officers of the Corporation pursuant to the Declaration, such resolution must be approved by the Class "B" member and by two-thirds (2/3) of the votes which members present at such meeting, in person or by proxy, are entitled to cast, exclusive of any vote or votes appurtenant to any Units then owned by the Class "B" member. Notwithstanding anything to the contrary contained in this Section, no member shall be entitled to vote on amendments to the Articles or these Bylaws, if such amendment is required by the governmental statutes, laws, rules or regulations applicable to or promulgated by a governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans on any Unit or if any such amendment is necessary to enable any governmental agency to insure mortgage loans on the Units based on the statutes, laws, rules or regulations applicable to or promulgated by such agency, which amendments may be adopted at a meeting of the Board alone upon receiving the vote of a majority of the directors.

## ARTICLE XII

### VIOLATIONS

The violation of any rule or regulation adopted pursuant to these Bylaws or the breach of any Bylaw contained herein or of any provision of the Declaration shall give the Board, acting on behalf of the Corporation, and any agents acting on behalf, through or under the Board, the right, in addition to any other rights set forth in these By Laws:

(a) to enter or to cause its agents to enter the Unit in which or as to which such violation exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of such agents shall not thereby be deemed guilty of any manner of trespass; or

(b) to enjoin, abate or remedy such condition by appropriate legal or equitable proceedings; or

(c) to levy reasonable fines against the defaulting Owner, after giving said Owner notice and an opportunity to be heard, pursuant to the provisions of these Bylaws.

Any expense incurred by the Corporation in remedying the default, damage incurred by the Corporation or Owners, or fines so levied, shall be assessed against the offending Assessment Unit as a Common Expense and enforced as provided in these Bylaws. In addition, any aggrieved Owner may bring an action to recover damages or to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

#### ARTICLE XIII

##### INSURANCE

Section 1. Types of Coverage. The Corporation shall maintain in effect at all times, as a Common Expense, the types of insurance coverage required by the Declaration and the Act, any worker's compensation or other insurance required by law, and such other insurance as the Board may, from time to time, deem appropriate including, but not limited to, a fidelity bond for the officers and directors of the Corporation.

Section 2. Casualty Insurance. The Corporation shall maintain a casualty insurance policy affording fire and extended coverage insurance on any improvements on or which are a part of the Common Property, which shall be written in the name of the Corporation as trustee for the benefit of the Owners in the percentages established in the Declaration, as may be subsequently amended, their respective mortgages, and any other persons having an interest in the Units, as their interests may appear. The Board shall review, or cause to be reviewed at least every two (2) years, the amount of insurance in effect, taking into account the value and replacement cost of the improvements, and the Board may engage appraisers, cost estimators or others it deems appropriate in connection therewith.

Section 3. Other Insurance. The Board shall procure whatever other forms of insurance including, but not limited to, a fidelity bond and flood hazard insurance in whatever amounts as shall be required by any federal mortgage agencies.

Section 4. Repair and Restoration. In the event of any

damage to or destruction of the improvements located on the Common Property, the decision to repair or restore shall be made within sixty (60) days from the date of such damage or destruction, by the Owners, as provided in the Declaration. If the decision is made not to repair or restore the damage or destruction, then the insurance proceeds shall be allocated among and distributed for the benefit of the appropriate Owners and to their mortgagees, if any; the Corporation shall cause the debris to be removed from any area upon which was located damaged improvements located on the Common Property which are not to be repaired or restored and shall landscape and restore such area to a clean, safe and attractive condition; the Board shall have the right to levy a special assessment against all of the Owners and the Units to raise the funds necessary to defray the costs of such work in excess of any amounts which may be available from any reserve funds of the Corporation maintained for such purpose; and the Common Property shall be divided and distributed in accordance with the Declaration. If the decision is made to repair or restore the damage or destruction, the same shall be done promptly by the Corporation in a businesslike manner in accordance with appropriate procedures for the construction of the improvements. The Board may engage a bank or other institution of appropriate financial standing to act as an insurance trustee to receive, hold and disburse insurance proceeds pursuant hereto.

#### ARTICLE XIV

##### RIGHTS OF MORTGAGEES

Section 1. General. All mortgagees of Units shall have the rights set forth in these Bylaws in addition to any and all rights set forth in the Act, the Declaration and the Articles.

Section 2. Notice of Casualty Loss and Condemnation. Immediately upon having knowledge of the institution, or threat of institution, of any proceedings or other action with respect to the taking of Units or any portion of any Unit in condemnation, eminent domain or other proceedings or actions involving any unit of government or any other person having the power of eminent domain, the Corporation shall notify all mortgagees having an interest therein whose names and addresses have previously been furnished to the Corporation together with a written request for such notice. Any such mortgagee may, if permitted by law, participate in any such proceedings or

actions or, in any event, may participate in negotiations in connection therewith, but shall have no obligation to do so.

Section 3. Damage. Immediately after substantial damage or destruction by fire or other casualty to any part of the Property, the Corporation shall provide written notice of same to each mortgagee having an interest therein whose name and address have theretofore been furnished to the Corporation together with a written request for such notice.

Section 4. Consent to Amendment. The rights of mortgagees in this Article XIV shall not be amended without the prior written approval of two-thirds (2/3) of the holders of First Mortgages (based on one (1) vote for each holder of a First Mortgage.)

#### ARTICLE XV

##### ADDITIONAL PROVISIONS

Section 1. Severability. If any paragraph, subparagraph, sentence, phrase or any portion thereof, of any provision of these Bylaws be held invalid or inapplicable to certain circumstances, it shall not affect the validity of the remaining parts hereof or the application of certain parts to different circumstances.

Section 2. Singularity of Terms, Gender Classifications. Wherever the context of these Bylaws permits, the use of plural shall include the singular and the use of singular shall include the plural. The use of any gender classification shall be deemed to include all genders.

Section 3. Conflicts. If there are conflicts between the provisions of Virgin Islands law, the Articles of Incorporation, the Declaration, and these Bylaws, the provisions of Virgin Islands law, the Declaration, the Articles of Incorporation and the Bylaws (in that order) shall prevail.

EXHIBIT "D"

NOTE: TYPE OF UNIT ON ATTACHED SCHEDULE  
REPRESENTS THE FOLLOWING:

- 1 - PERIWINKLE - 1,250 square feet; 2 bedroom, 2 bath
  - 2 - SUNDIAL - 1,360 square feet; 2 bedroom, 2 1/2 bath
  - 3 - TRITON - 1,650 square feet; 3 bedroom, 3 1/2 bath
  - 4 - VENUS - 1,665 square feet; 3 bedroom, 3 1/2 bath
-

<u>Building</u>	<u>Unit #</u>	<u>Initial Value</u>	<u>Percentage Interest In Common Areas &amp; Facilities</u>	<u>Type of Unit</u>	<u>Votes per Unit</u>
Danish	101	\$312,500	1.10%	1	110
	102	312,500	1.10%	1	110
	103	312,500	1.10%	1	110
	104	312,500	1.10%	1	110
	105	312,500	1.10%	1	110
	201	340,000	1.20%	2	120
	202	414,000	1.45%	3	145
	203	414,000	1.45%	3	145
	204	312,500	1.10%	1	110
	301	312,500	1.10%	1	110
	302	414,000	1.45%	4	145
	303	312,500	1.10%	1	110
	304	312,500	1.10%	1	110
	American	101	\$312,500	1.10%	1
102		312,500	1.10%	1	110
103		312,500	1.10%	1	110
104		312,500	1.10%	1	110
105		312,500	1.10%	1	110
201		340,000	1.20%	2	120
202		414,000	1.45%	3	145
203		414,000	1.45%	3	145
204		312,500	1.10%	1	110
301		312,500	1.10%	1	110
302		414,000	1.45%	4	145
303		312,500	1.10%	1	110
304		312,500	1.10%	1	110

<u>Building</u>	<u>Unit #</u>	<u>Initial Value</u>	<u>Percentage Interest In Common Areas &amp; Facilities</u>	<u>Type of Unit</u>	<u>Votes per Unit</u>
English	101	\$312,500	1.10%	1	110
	102	312,500	1.10%	1	110
	103	312,500	1.10%	1	110
	104	312,500	1.10%	1	110
	105	312,500	1.10%	1	110
	201	312,500	1.10%	1	110
	202	414,000	1.45%	3	145
	203	414,000	1.45%	3	145
	204	312,500	1.10%	1	110
	301	312,500	1.10%	1	110
	302	312,500	1.10%	1	110
	303	414,000	1.45%	4	145
	304	312,500	1.10%	1	110
	305	312,500	1.10%	1	110
	Spanish	101	\$312,500	1.10%	1
102		312,500	1.10%	1	110
103		312,500	1.10%	1	110
104		312,500	1.10%	1	110
105		312,500	1.10%	1	110
201		312,500	1.10%	1	110
202		414,000	1.45%	3	145
203		414,000	1.45%	3	145
204		312,500	1.10%	1	110
301		312,500	1.10%	1	110
302		312,500	1.10%	1	110
303		414,000	1.45%	4	145
304		312,500	1.10%	1	110
305		312,500	1.10%	1	110

Building	Unit #	Initial Value	Percentage Interest In Common Areas & Facilities	Type of Unit	Votes per Unit
French	101	\$312,500	1.10%	1	110
	102	312,500	1.10%	1	110
	103	312,500	1.10%	1	110
	201	340,000	1.20%	2	120
	202	312,500	1.10%	1	110
	203	340,000	1.20%	2	120
	301	414,000	1.45%	4	145
Malta	* 101	\$312,500	1.10%	1	110
	102	312,500	1.10%	1	110
	103	312,500	1.10%	1	110
	201	340,000	1.20%	2	120
	202	312,500	1.10%	1	110
	203	340,000	1.20%	2	120
	301	414,000	1.45%	4	145
Dutch	101	\$414,000	1.45%	3	145
	102	414,000	1.45%	3	145
	201	312,500	1.10%	1	110
	202	312,500	1.10%	1	110
	203	312,500	1.10%	1	110
	301	312,500	1.10%	1	110
	302	414,000	1.45%	4	145
Columbus	101	\$414,000	1.45%	3	145
	102	414,000	1.45%	3	145
	201	312,500	1.10%	1	110
	202	312,500	1.10%	1	110
	203	312,500	1.10%	1	110
	301	312,500	1.10%	1	110
	302	414,000	1.45%	4	145
303	312,500	1.10%	1	110	



EXHIBIT "E"

PROPERTY SUBJECT TO CONSTRUCTION  
OF ADDITIONAL IMPROVEMENTS

Plots 37, 38 and 39 of the First Subdivision of Parcel A of Estate Little Princesse, Company Quarter, St. Croix, U.S. Virgin Islands, consisting of 0.374, 0.555 and 0.461 U.S. acres, respectively, more or less, as more fully described in Public Works Drawing 148 dated July 15, 1948, as revised March 3, 1950.

Received for recording on the 29<sup>th</sup> day of June  
1989 at 2:24 o'clock P M. and  
Recorded and Entered in Recorder's Book for the  
District of St. Croix, Virgin Islands of the U.S.A. at  
Photo-copy Filed Page \_\_\_\_\_  
No. 1413/89 and filed in Real Property Register  
Page \_\_\_\_\_

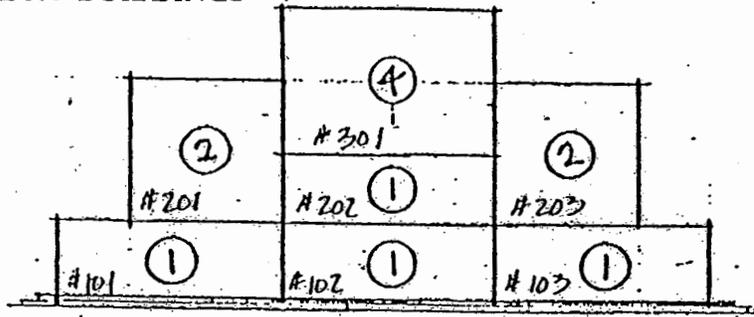
*Benton J. Robertson*

FEE \$ 21.50

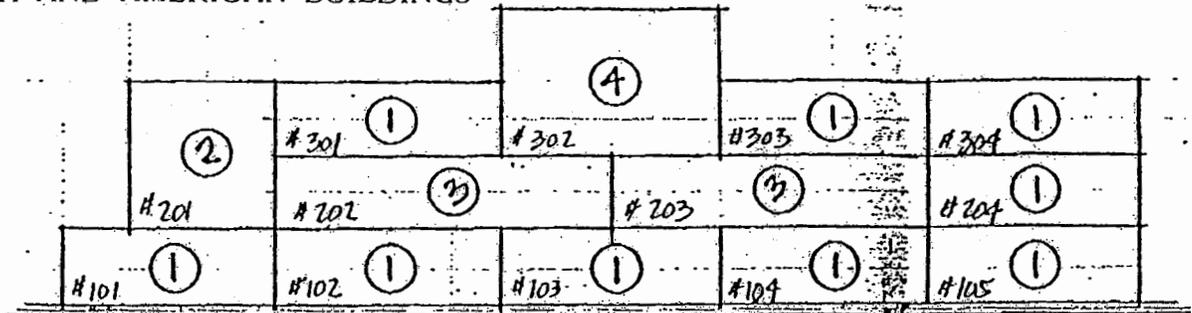


# BUILDING SECTIONS

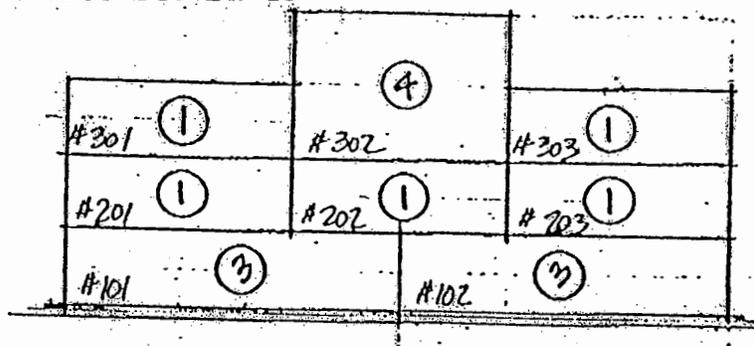
## FRENCH AND MALTA BUILDINGS



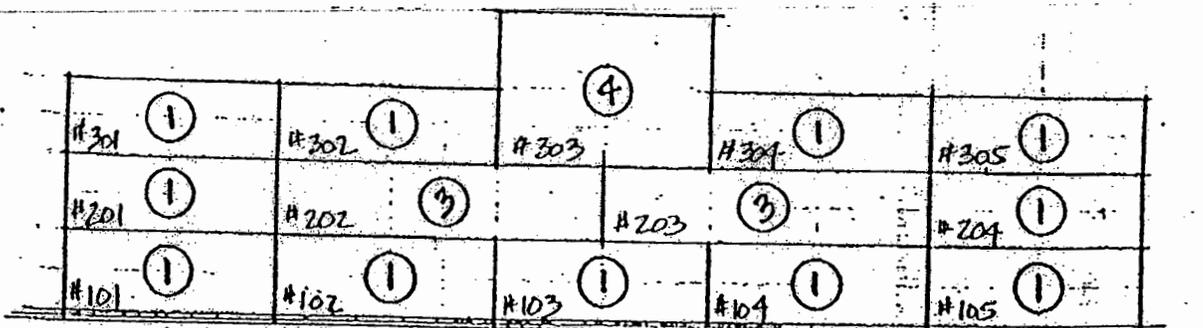
## DANISH AND AMERICAN BUILDINGS

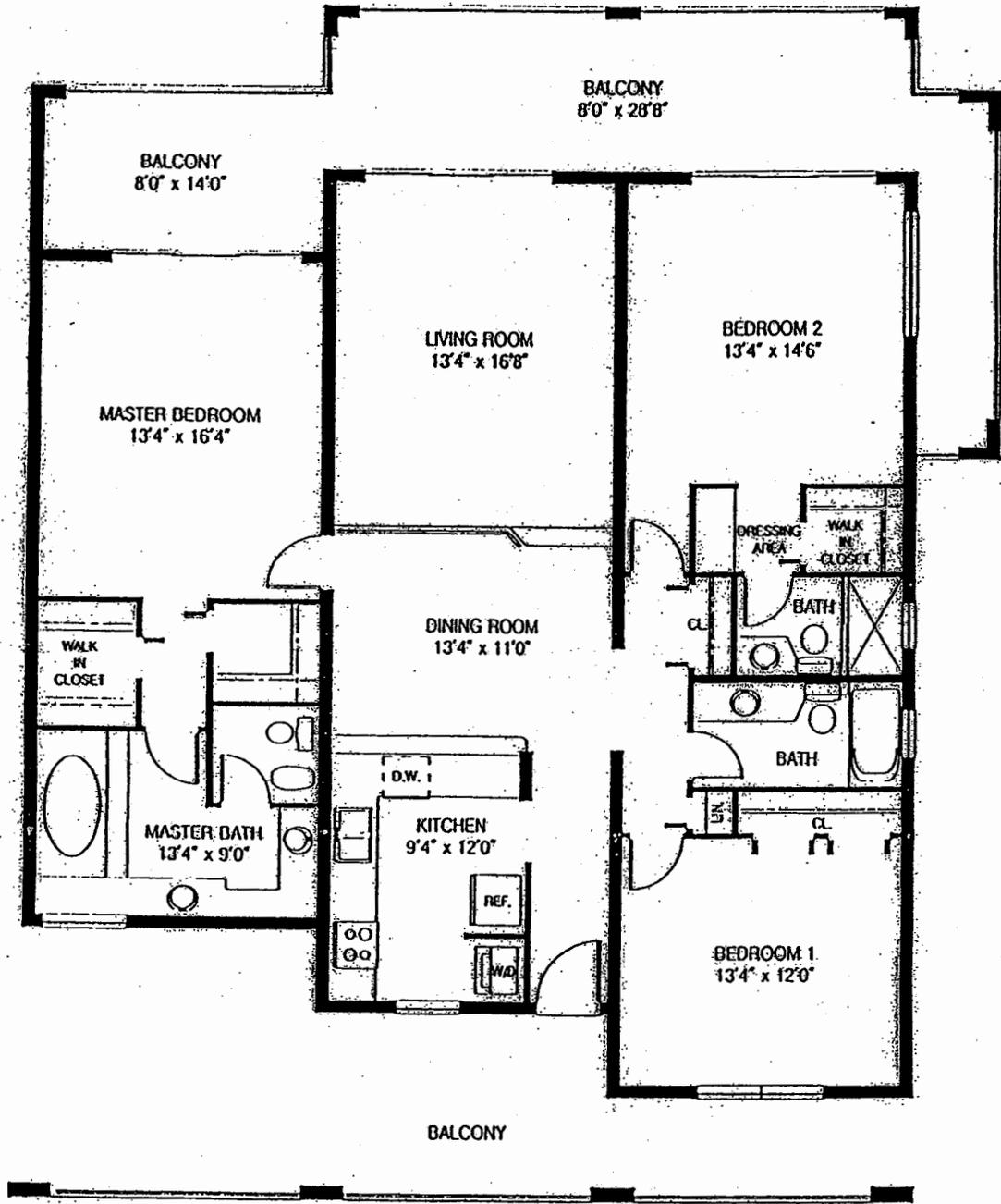


## DUTCH AND COLUMBUS BUILDINGS



## ENGLISH AND SPANISH BUILDINGS



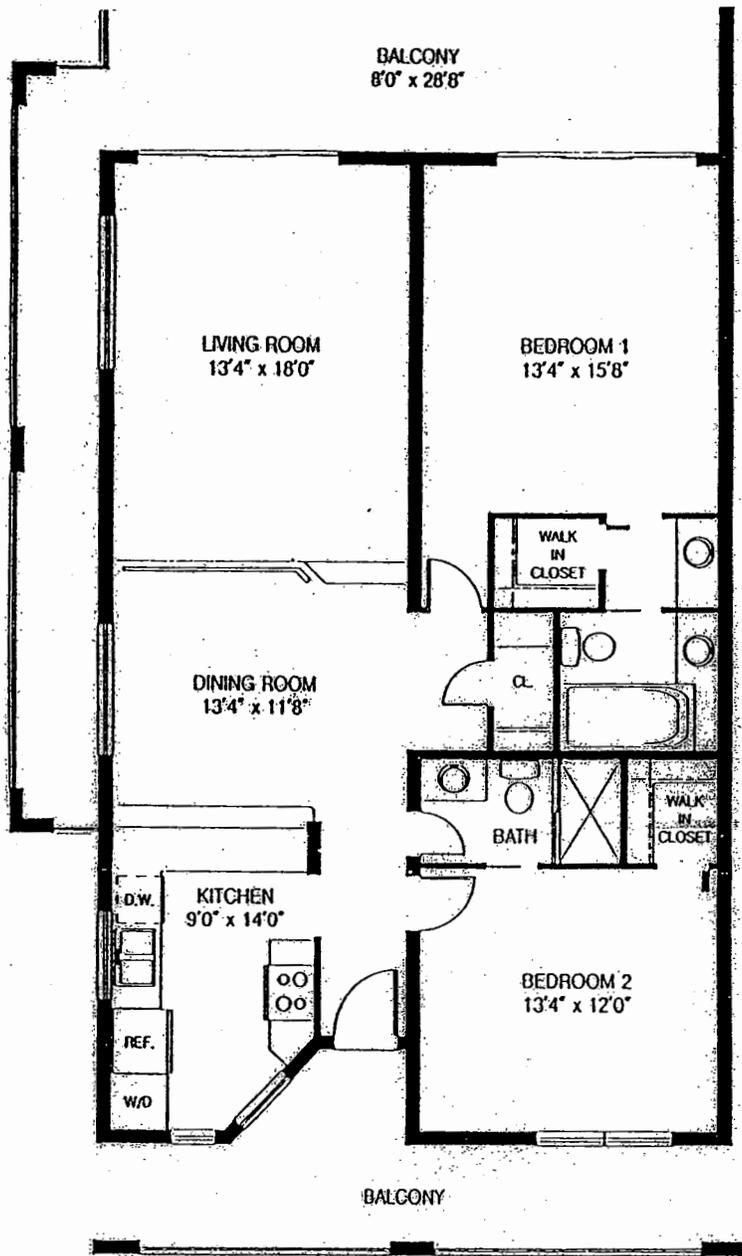


**CORMORANT  
COVE**

**THE TRITON**  
1,650 sq.ft. plus Balconies  
Three Bedroom, 3 Bath Flat

St. Croix's Newest Beachfront Residences  
108 La Grande Pinasse, Christened, St. Croix, U.S. Virgin Islands 00820 (809) 773-2663

All dimensions shown in this blueprint are given in millimeters. All dimensions shown in feet and inches are approximate and should be verified by the architect. Owners may view all plans and specifications. All plans and technical are subject to change or substitution without notice by the builder or architect, or as they may be required by law.



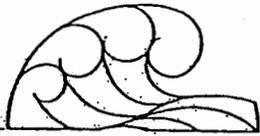
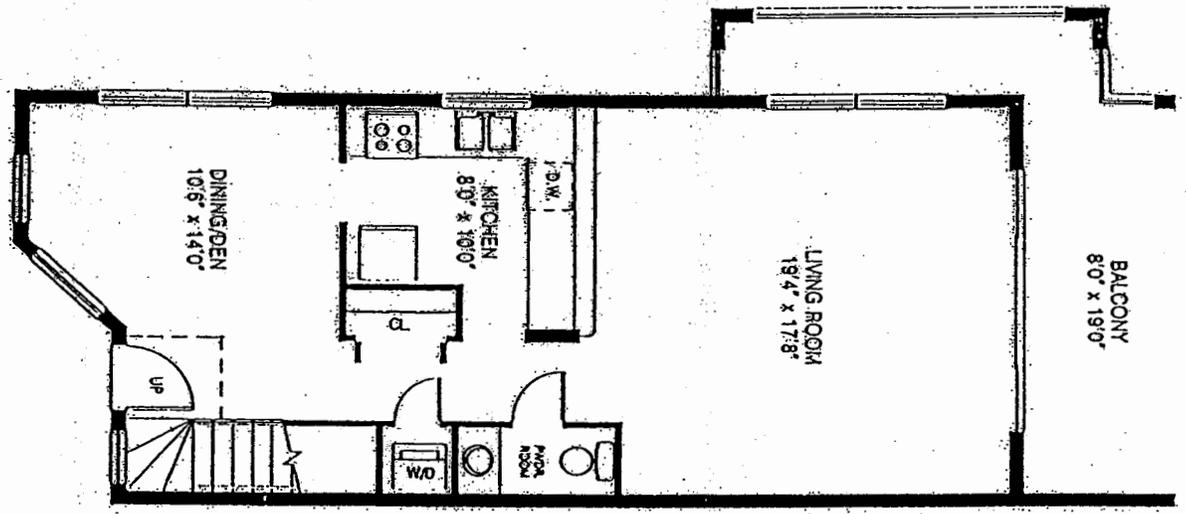
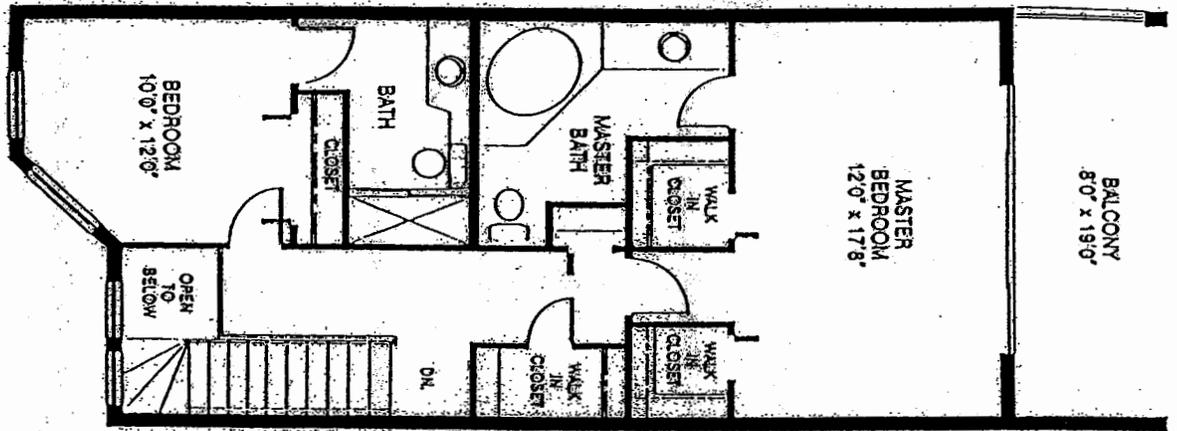
CORMORANT  
COVE

THE PERIWINKLE

1,250 sq. ft. plus Balconies  
2 Bedroom, 2 Bath Flat

St. Croix's Newest Beachfront Residences  
108 La Grande Princesse, Christiansted, St. Croix, U.S. Virgin Islands 00820 (809) 773-2663

All dimensions shown in this brochure are within a tolerance of +/- 1/8". All dimensions, materials, finishes and equipment are subject to change without notice. All dimensions are shown in feet and inches. All prices and features are subject to change or cancellation without notice. All dimensions are shown in feet and inches. All prices and features are subject to change or cancellation without notice.



# CORMORANT COVE

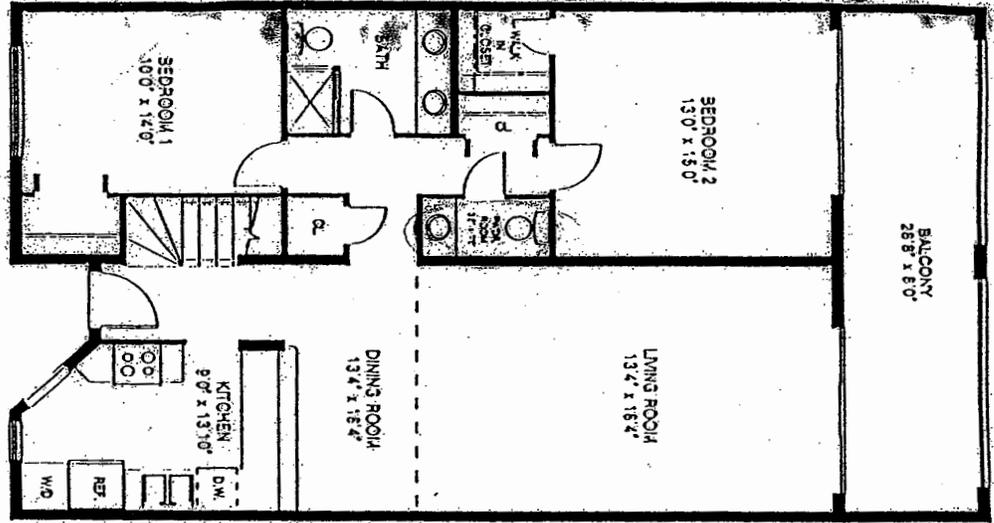
## THE SUNDIAL

1,360 sq.ft. plus Balconies  
2 Bedroom, 2½ Bath Townhome

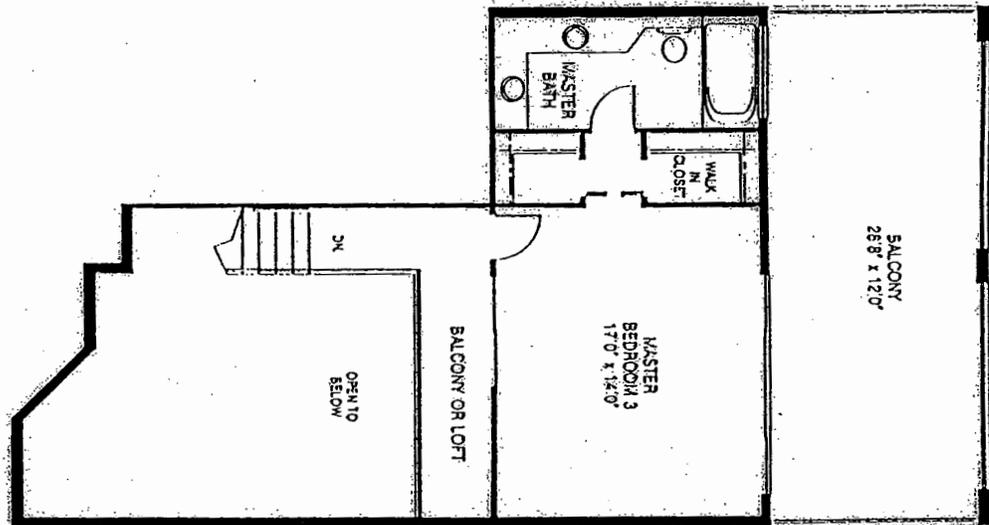
St. Croix's Newest Beachfront Residences  
108 La Grand Princesse, Christened, St. Croix, U.S. Virgin Islands 00620 (809) 773-2663

All dimensions shown in this drawing are approximate. All dimensions and materials are subject to change without notice. All drawings are subject to the final contract documents. All drawings are subject to the final contract documents.

First Floor Plan



Second Floor Plan



**CORMORANT  
COVE**

**THE VENUS**  
1,665 sq.ft. plus Balconies  
Three Bedroom, 1½ Bath Duplex

St. Croix's Newest Beachfront Residences  
108 La Grande Princesse, Christiansted, St. Croix, U.S. Virgin Islands 00820 (809) 773-2663

All dimensions shown herein are approximate and may vary by 1/2" to 1" due to construction tolerances. All dimensions shown herein are subject to change without notice. All dimensions shown herein are subject to change without notice. All dimensions shown herein are subject to change without notice.

**FIRST AMENDMENT TO DECLARATION  
of  
CORMORANT COVE CONDOMINIUMS**

WHEREAS on June 29, 1989, Cormorant Ltd. and Cormorant Beach Partners, LP, as Declarants, recorded a Declaration Establishing a Plan for Condominium Ownership of Plots 46, 46A, 46B, 46C, 46D, 46E, 46F, 46G, 47B, 112, 112D, 112E Estate La Grande Princesse and Plots 37, 38 and 39 of Parcel A of Estate Little Princesse, St. Croix, VI in the office of the Recorder as Document No. 4413/89; and

WHEREAS the By-Laws of Cormorant Cove Condominium Association, Inc. were set forth in said Declaration as Exhibit C; and

WHEREAS, the members of the Cormorant Cove Condominiums Association, Inc. desire to amend the Bylaws of Cormorant Cove Condominium Association, Inc. as they pertain to the scheduling and notice for special meetings of the Board of Directors and the provision regarding casualty insurance; and

WHEREAS the members of Cormorant Cove Condominium Association, Inc. voted, at a special meeting held on November 16, 1996, to amend the By-Laws as they pertain to the scheduling of and notice requirements for special meetings of the Board of Directors and casualty insurance: and

WHEREAS 28 VIC Section 917 requires that any amendment to the Bylaws of a Condominium Association be set forth as an amendment to the Declaration of Condominium;

NOW the members of Cormorant Cove Condominium Association, Inc. declare that the Declaration of Condominium of Cormorant Cove Condominiums is hereby amended as follows:

1. Exhibit C of the Declaration of Condominium, entitled "By-laws of the Cormorant Cove Condominium Association, Inc.," Article IV, entitled "BOARD OF DIRECTORS", Section 5, entitled "Special Meetings" is amended to read as follows:

Section 5. Special Meetings. Special meetings of the directors may be called by or at the request of any director and may be held at any place within or without the US Virgin Islands. The person or persons authorized to call special meetings of the directors may fix the time and place for holding any special meeting called by them. At any regular or special meeting of directors, any director may participate by telephone and the expense of such telephone participation shall be borne by the corporation. It shall be the obligation of the director calling the meeting to make arrangements for the telephone participation of the directors who will not be physically present at the meeting and desire to participate by telephone. On receipt of

notice of a special meeting, any director wishing to participate by telephone shall so advise the director calling the meeting at least twelve (12) hours before the time set for the meeting and confirm the telephone number at which he is to be reached for participation in the meeting.

2. Exhibit C of the Declaration of Condominium, entitled "By-laws of the Cormorant Cove Condominium Association, Inc.," Article IV, entitled "BOARD OF DIRECTORS", Section 6, entitled "Notice and Procedure" is amended to read as follows:

6. Notice and Procedure. Notice of the time and place and purpose of any special meeting shall be given at least three (3) days prior thereto by written notice either mailed, postage prepaid, or sent by telegram to each director at an address designated by the director to the secretary of the corporation. Notice shall be deemed given when deposited in the United States mail, postage prepaid. If notice is given by telegram, such notice shall be deemed given when such notice is delivered to the telegraph company. Notice of the meeting may be hand delivered to the director at least forty-eight (48) hours prior to the meeting at the address designated by the director or by telephone or fax at least forty-eight (48) hours before the time set for the meeting. It shall be the responsibility of each director to designate a telephone number and a fax number at which notice of meetings can be given. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. To the extent that the same is not inconsistent with these the By-laws or the Declaration, Roberts Rules of Order, Newly Revised, shall govern the procedures and conduct of all meetings of the Board, as such rules are modified by the Board at each meeting. All meetings of the Board shall be open to any Unit Owner, which Unit Owner shall be given notice, conspicuously posted somewhere on the Properties not less than forty eight (48) hours prior to said meeting.

3. Exhibit C of the Declaration of Condominium, entitled "By-laws of the Cormorant Cove Condominium Association, Inc.," Article XII, entitled "INSURANCE", Section 2, entitled "Casualty Insurance" is amended to read as follows:

Section 2. Casualty Insurance. The Corporation shall maintain, to the extent reasonably obtainable, a casualty insurance policy covering all buildings and other structures; equipment; fixtures and machinery constituting a permanent part of the buildings or structures, materials and supplies intended for the use in construction, alteration or repair of the buildings, structures or other items to be insured under this section; improvements, fixtures, betterments and alterations comprising a part of the buildings; including those contained in a unit, including interior doors and walls, including drywall and

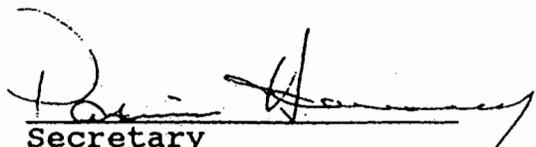
ceramic and marble tile on walls; outdoor fixtures; all ceramic flooring in units; kitchen and bathroom fixtures in unit (including Jacuzzis in master bedrooms of units and cabinets and countertops in kitchens and bathrooms), and refrigerators, air conditioners, ceiling fans, Microwave Ovens, Sink Disposals, cooking ranges, hot water heaters, dishwashers, and clothes washers and dryers contained within the Units and owned by the Association or the Unit Owner; and all personal property owned by the Association or in which each Unit owner has an undivided interest; against loss or damage by fire or other hazards covered by the standard extended coverage endorsement, and protection against vandalism and malicious mischief, said insurance to be written in the name of the corporation as Trustee for the benefit of the unit owners and their respective mortgagees, as their interest may appear; all in amounts deemed by the Board of Directors as sufficient to cover full replacement cost of any repair, replacement or reconstruction of such insurable improvements and/or items. The Board shall review, or cause to be reviewed, at least every two (2) years, the amount of insurance in effect, taking into account the value and replacement cost of the improvements and items, and the Board may engage appraisers, cost estimators or others it deems appropriate in connection therewith.

Except for the changes set forth in this document, Cormorant Cove Condominium Association, Inc. hereby ratifies and reaffirms the Declaration and Bylaws as set forth in the Declaration dated June 28, 1989 and recorded in the Office of the Recorder on June 29, 1989 as Documents No. 4413/89.

CORMORANT COVE CONDOMINIUM  
ASSOCIATION, INC.

By:   
President

ATTEST:

By:   
Secretary

March 23, 1998

No. 1303/1998

SECOND AMENDMENT TO DECLARATION  
CORMORANT COVE CONDOMINIUMS  
CHANGE OF APPURTENANT INTEREST

At a Special Meeting of Owners of Cormorant Cove Condominiums duly noticed and held on March 21, 1997 and adjourned from time to time and re-convened on March 10, 1998, it was unanimously agreed that the Declaration of Condominium of Cormorant Cove Condominiums dated June 28, 1989 and recorded on June 29, 1989 as Document No. 4413/89 (Original Declaration) be amended as follows:

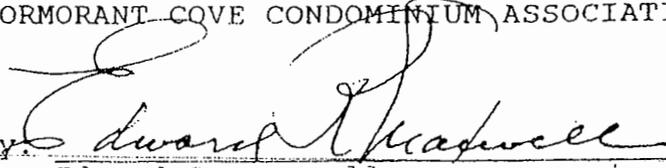
The Declaration is hereby amended (in all respects) to reflect that there are forty seven (47) Condominium Units as opposed to eighty four (84) Condominium Units as set forth in the original Declaration and that the appurtenant interest for each of the forty seven (47) units is amended from that set forth on that portion of Exhibit D of the original Declaration, entitled "Percentage Interest In Common Areas and Facilities", consisting of three (3) pages to the amounts set forth on that the amended portion of Declaration Exhibit D, consisting of one (1) page, which is attached hereto and made a part hereof.

Except as to those provisions referencing or involving the amendments set forth herein, the Association reaffirms the original Declaration, as previously amended.

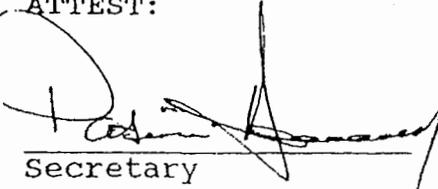
CORMORANT COVE CONDOMINIUM ASSOCIATION

Dated: 3/12/98

By:

  
Edward R. Maxwell  
President

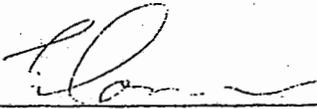
ATTEST:

  
Secretary

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)  
DISTRICT OF ST. CROIX ) ss:

On this 12 day of March, 1998, before me came Edward R. Maxwell to me known and known to me to be the person who executed the foregoing instrument and he acknowledged to me that he executed the same for the purposes therein contained.

  
\_\_\_\_\_  
NOTARY PUBLIC



Received for recording on the 23<sup>RD</sup> day of Mar  
1998 at 12:53 o'clock P M. and  
Recorded and Entered in Recorder's Book for the  
District of St. Croix, Virgin Islands of the U.S.A. a  
Photo-copy 644 Page 339  
No. 1303 1998 and noted in Real Property Register  
05-A Page 55, 56, 59, 61, 63-65, 68-  
Beauve S. Lambert 91-83, 85, 86, 7-  
109-113  
\$ 5.50

DECLARATION OF CORMORANT COVE CONDOMINIUMS  
 Amended Portion of Declaration Exhibit D  
 Percentage of Interest in Common Areas and Facilities

<u>Building</u>	<u>Unit #</u>	<u>Percentage</u>	<u>Type of Unit</u>	<u>Votes per Unit</u>
American	101	1.98	1	198
American	102	1.98	1	198
American	103	1.98	1	198
American	104	1.98	1	198
American	105	1.98	1	198
American	201	2.15	2	215
American	202	2.61	3	261
American	203	2.61	3	261
American	204	1.98	1	198
American	301	1.98	1	198
American	302	2.63	4	263
American	303	1.98	1	198
American	304	1.98	1	198
French	101	1.98	1	198
French	102	1.98	1	198
French	103	1.98	1	198
French	201	2.15	2	215
French	202	1.98	1	198
French	203	2.15	2	215
French	301	2.63	4	263
Danish	101	1.98	1	198
Danish	102	1.98	1	198
Danish	103	1.98	1	198
Danish	104	1.98	1	198
Danish	105	1.98	1	198
Danish	201	2.15	2	215
Danish	202	2.61	3	261
Danish	203	2.61	3	261
Danish	204	1.98	1	198
Danish	301	1.98	1	198
Danish	302	2.63	4	263
Danish	303	1.98	1	198
Danish	304	1.98	1	198
English	101	1.98	1	198
English	102	1.98	1	198
English	103	1.98	1	198
English	104	1.98	1	198
English	105	1.98	1	198
English	201	1.98	1	198
English	202	2.61	3	261
English	203	2.61	3	261
English	204	1.98	1	198
English	301	1.98	1	198
English	302	1.98	1	198
English	303	2.63	4	263
English	304	1.98	1	198
English	305	1.98	1	198

January 21, 2000

No. 196/2000

**THIRD AMENDMENT TO DECLARATION AND BYLAWS  
CORMORANT COVE CONDOMINIUMS  
CHANGING NAME FROM  
CORMORANT COVE CONDOMINIUMS TO PELICAN COVE CONDOMINIUMS**

At a Special Meeting of owners of the Cormorant Cove Condominium Association duly noticed and held on September 16, 1999, it was agreed that the Declaration and Bylaws of Cormorant Cove Condominium Association dated June 28, 1989 and recorded on June 29, 1989 as Document No. 4413/89, as amended by the First Amendment to Declaration recorded on February 27, 1997 in PC 605 at page 378 as Document No. 814/97 and amended by the Second Amendment to Declaration recorded on March 28, 1998 in PC 644 at page 339 as Document No. 1303/98 be amended as follows:

**DECLARATION  
ARTICLE I  
DEFINITIONS**

(This section is an addition. There is no Section 22 in the existing Declaration)

Section 22. "Name of Condominium Project". The Condominium will hereinafter be known as "Pelican Cove Condominiums".

**DECLARATION  
EXHIBIT B  
OUTLINE SPECIFICATIONS**

**Present Reading:**

OUTLINE SPECIFICATIONS FOR CORMORANT COVE CONDOMINIUMS and CORMORANT COVE.

**Amended Reading:**

All references shall refer to the project as PELICAN COVE CONDOMINIUMS and PELICAN COVE.

**EXHIBIT C  
TITLE**

**Present Reading:**

BYLAWS OF CORMORANT COVE CONDOMINIUM ASSOCIATION, INC.

**Amended Reading:**

BYLAWS OF PELICAN COVE CONDOMINIUM ASSOCIATION, INC.

BYLAWS  
ARTICLE II  
NAME, PRINCIPAL OFFICE, PURPOSE

**Present Reading of Section:**

Section 1. Name. The name of the Association shall be Cormorant Cove Condominium Association, Inc. (hereinafter sometimes referred to as "the Association").

**Amended Reading of Section:**

Section 1. Name. The name of the Association shall be Pelican Cove Condominium Association, Inc. (hereinafter sometimes referred to as "the Association" and sometimes referred to as "the corporation").

**Present Reading of Section:**

Section 2. Form of Administration. The Condominium project, known as Cormorant Cove Condominium, located in La Grande Princesse, St. Croix, U.S. Virgin Islands. . .

**Amended Reading of Section:**

Section 2. Form of Administration. The Condominium project, known as Pelican Cove Condominiums, located in La Grande Princesse, St. Croix, U.S. Virgin Islands. . .

In all other respects, Section 2 shall remain as in the original.

**Ratification:**

Except as herein provided, the Declaration and Bylaws, as they may have been previously amended are hereby ratified, except that all references to Cormorant Cove Condominiums shall be hereinafter deemed to read "Pelican Cove Condominiums" and all references to Cormorant Cove Condominium Association shall be deemed to read "Pelican Cove Condominium Association".

PELICAN COVE CONDOMINIUM  
ASSOCIATION, f/k/a  
CORMORANT COVE CONDOMINIUM  
ASSOCIATION

Dated: Jan 6, 2000

By: Marion Beleski  
Marion Beleski  
President

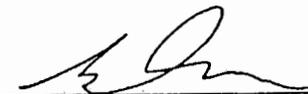
ATTEST:

~~Harvey R. Clapp~~ <sup>III</sup>  
Secretary

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)  
DISTRICT OF ST. CROIX ) ss:

On this 6 day of Jan, 2000, before me appeared Marion Beleski to me known and known to me to be the President of Pelican Cove Condominium Association, f/k/a Cormorant Cove Condominium Association and she acknowledged to me that she executed the foregoing instrument in her capacity as President of Pelican Cove Condominium Association, f/k/a Cormorant Cove Condominium Association for the purposes therein contained.

  
Ellen G. Donovan  
NOTARY PUBLIC  
Comm. Exp.: 5/26/00

Received for recording on the 21st day of Jan. 2000 at 2:36 o'clock P.M. and Recorded and Entered in Recorder's Book for the District of St. Croix, Virgin Islands of the U.S.A. at Photo-copy 711 Page 304 No. 90-114 and noted in Real Property Register Page 68, 59-63, 64, 65, 66, 109-114 55-58, 80-82, 83-86 5-D 70 P. 9, 110 8-D 51 P. 9, 176  
FEE: \$ 212.00  
Althea A. Ledwith  
Recorder



Please record against the following units at Cormorant Cove  
Codominiums/Pelican Cove Condomiums.

<u>Building</u>	<u>Unit #</u>
American	101
American	102
American	103
American	104
American	105
American	201
American	202
American	203
American	204
American	301
American	302
American	303
American	304
French	101
French	102
French	103
French	201
French	202
French	203
French	301
Danish	101
Danish	102
Danish	103
Danish	104
Danish	105
Danish	201
Danish	202
Danish	203
Danish	204
Danish	301
Danish	302
Danish	303
Danish	304
English	101
English	102
English	103
English	104
English	105
English	201
English	202
English	203
English	204
English	301
English	302
English	303
English	304
English	305

00 JAN 21 PM 2:35  
RECORDED & INDEXED  
U.S. DEPARTMENT OF JUSTICE

FOURTH AMENDMENT TO DECLARATION  
of  
PELICAN COVE CONDOMINIUMS, f/k/a CORMORANT COVE CONDOMINIUMS

WHEREAS on June 29, 1989, Cormorant Ltd. and Cormorant Beach Partners, LP, as Declarants, recorded a Declaration Establishing a Plan for Condominium Ownership of Plots 46, 46A, 46B, 46C, 46D, 46E, 46F, 46G, 47B, 112, 112D, 112E Estate La Grande Princesse and Plots 37, 38 and 39 of Parcel A of Estate Little Princesse, St. Croix, VI in the office of the Recorder as Document No. 4413/89; and

WHEREAS the By-Laws of Cormorant Cove Condominium Association, Inc. (the Association) were set forth in said Declaration as Exhibit C; and

WHEREAS by amendment dated February 27, 1997 the Association amended Exhibit C ARTICLE X111 entitled "INSURANCE", Section 2, entitled "Casualty Insurance", said amendment having been recorded on February 27, 1997 in PC 605 at page 378 as Document No. 814/97; and

WHEREAS by amendment dated January 6, 2000, the Association changed its name to "Pelican Cove Condominiums", said amendment having been recorded on January 21, 2000 in PC 711 at page 304 as Document No. 196/00; and

WHEREAS the Association desired a further amendment to the section of the Bylaws entitled ARTICLE X111 "INSURANCE", Section 2, entitled "Casualty Insurance"

WHEREAS the members of Pelican Cove Condominium Association, Inc. voted, at a special meeting held on January 14, 2006, to amend the By-Laws as they pertain to casualty insurance: and

WHEREAS 28 VIC Section 917 requires that any amendment to the Bylaws of a Condominium Association be set forth as a amendment to the Declaration of Condominium;

NOW the members of Pelican Cove Condominium Association Inc. declare that the Declaration of Condominium of Pelican Cove Condominiums is hereby amended as follows:

1. Exhibit C of the Declaration of Condominium, entitled "By-laws of the Pelican Cove Condominium Association, Inc." ARTICLE XIII, entitled "INSURANCE", Section 2, entitled "Casualty Insurance" is amended to read as follows:

Fourth Amendment to Declaration  
Pelican Cove Condominium Association, Inc.  
Page 2

Section 2. Casualty Insurance. The Corporation shall maintain a casualty insurance policy affording not less than fire and extended coverage on the Common Areas and Facilities, to the extent customarily available, in an amount not less than ninety percent (90%) of the most recent appraised value of the Common Areas and Facilities. The casualty insurance policy will cover all building additions and alterations between appraisals. The policy shall be written in the name of the Corporation as trustee for the benefit of the Owners in the percentages established in the Declaration, as may be subsequently amended and their respective mortgagees and any other persons having a financial interest in the Units, as their interests may appear. The Board shall review or cause to be reviewed, at least every two (2) years, the amount of insurance in effect taking into account the value and replacement cost of the improvements, and the Board may engage appraisers, cost estimators or others it deems appropriate in connection therewith.

Except for the changes set forth in this document, Pelican Cove Condominium Association, Inc. hereby ratifies and reaffirms the Declaration and Bylaws as set forth in the Declaration dated June 28, 1989 and recorded in the Office of the Recorder On June 29, 1989 as Documents No. 4413/89.

PELICAN COVE CONDOMINIUM  
ASSOCIATION, INC.

Dated: 5/19/06

By: J. A. Uul  
President

ATTEST:

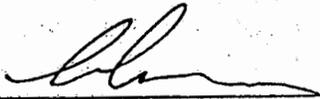
By: [Signature]  
Secretary

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)  
DISTRICT OF ST. CROIX ) ss:

On this 19 day of May, 2006, before me appeared Theresa Webster to me known and known to me to be the President of Pelican Cove Condominium Association, Inc., and acknowledged to me that she executed the foregoing instrument in her capacity as President of Pelican Cove Condominium Association, Inc. for the purposes therein contained.

ELLEN G. DONOVAN  
Notary Public, Territory of the Virgin Islands  
No. LNP-020-04  
Judicial District St. Croix, USVI  
Commission expires: 09/08/08

  
\_\_\_\_\_  
NOTARY PUBLIC