

(Regulation 12)

FORM 9

**TURKS AND CAICOS ISLANDS
STRATA TITLES ORDINANCE**

NOTIFICATION OF AMENDMENT OR VARIATION OF BY-LAWS

STRATA PLAN NO. 49


In pursuance of section 12(5) of the above Ordinance the proprietors of the above strata plan unanimously passed the following resolution

“The By-Laws of the Corporation as filed with the Registrar of Lands being the By-Laws set out in the First and Second Schedule to the Strata Titles Ordinance be varied by the substitution therefor of the By-Laws annexed to these minutes and marked 'A1' for identification”.

The Common Seal of the Proprietors of Strata Plan No. 49 was hereunto affixed on the 7th day of December, 2004 in the presence of:-



Washington Misick



Philip Misick

**As Directors of the Alexander Resort & Villas Ltd,
The Executive Committee**

I, Registrar of the Land Registry in the Turks and Caicos Islands hereby certify that this document was received by me for registration at _____ hours on the 8th day of Dec 2004 and that Land Registry fees at \$ 25.00 have been paid relating thereto.



Registrar of Lands

'A1'

ALEXANDRA RESORT & VILLAS LTD

AMENDED BY-LAWS

PROPRIETORS OF STRATA PLAN NO.

DEFINITIONS

- 1.0 In these by-laws:
- 1.1 words or expressions shall have the meaning as shall promote development of the entire Development Project, and shall be given such extended or limited meaning as to be consonant with phased development.
- 1.2 "**Company**" means Alexandra Resort & Villas Ltd, a Company incorporated and resident in the Turks and Caicos Islands.
- 1.3 "**Corporation**" means the Company known as Alexandra Strata Plan.
- 1.4 "**Executive Committee**" means the Executive Committee of the Corporation constituted under these by-laws.
- 1.5 "**Proprietor**" means the owner(s) of one or more of the strata lots comprised in Alexandra Strata Plan.
- 1.6 "**Law**" means the laws of the Turks and Caicos Islands, including the Registered Land (Strata Titles) Ordinance 1971 and the Regulations thereunder.
- 1.7 "**Common Property**" means the property contained within the Strata Plan but not contained within any strata lot; Proprietors of strata lots own an undivided common interest in the Common Property, in proportion to the area of their respective strata lots.
- 1.8 "**Commercial Properties**" means the strata lots owned by the Company or any successor in title thereto which are occupied and used for any commercial purpose including the restaurant, administration building and services building.
- 1.9 "**Development Project**" means the Alexandra Resort development on Providenciales as approved by the Planning and Development Authority of the Turks and Caicos Islands or any modifications thereof.

- 1.10 **"Manager"** means any Manager or Management Company hired by the Strata Corporation to maintain and manage the Development Project.
- 1.11 **"Unit Entitlement"** means the proportion of the Common Property allocated to a particular strata lot, the proportion payable by the Proprietor of a strata lot of contributions levied pursuant to these by-laws, and the proportion of shares in the Strata Corporation.

COMMENCEMENT OF OPERATIONS

- 2.0 Notwithstanding any other provision in these by-laws, the following provisions shall have effect and shall prevail until the later of five years from the date of incorporation hereof or until three quarters of the strata lots contained within the Strata Plan have been sold by the Company and all such sales are final.
- 2.1 Extraordinary general meetings of the Corporation shall be called by the Company and the date of the annual general meeting shall be fixed by the Company.
- 2.1 The Executive Committee shall consist of the Company or its nominees.

GENERAL MEETINGS

- 3.0 A general meeting of Proprietors shall be held within six months after registration of the Strata Plan.
- 4.0 Subsequent general meetings (hereinafter referred to as annual general meetings) shall be held one in each year, provided that not more than fifteen months shall elapse between the date of the first annual general meeting and the date of one annual general meeting and that of the next.
- 5.0 All general meetings other than the annual general meeting shall be called extraordinary general meetings.
- 6.0 The Executive Committee may convene extraordinary general meetings and, subject to paragraph 2 above, extraordinary general meetings may be convened upon request in writing made by Proprietors entitled to fifty percent of the total Unit Entitlement of the strata lots within the Strata Plan.
- 7.0 At least twenty-one days notice shall be given prior to every general meeting, specifying the place, the date and the hour of the meeting. In case of special business, the general nature of such business shall be given to all Proprietors and

registered chargees whose names appear on the Land Register maintained by the Registrar of Lands. Accidental omission to give such notice or non-receipt of such notice shall not invalidate any proceedings at any such meeting.

- 8.0 All business shall be deemed special that is transacted at an annual general or an extraordinary general meeting with the exception of the consideration of accounts and reports of the Executive Committee and auditors, as well as the election of Executive Committee members and appointment and remuneration of Auditors.
- 9.0 Except as otherwise provided in these by-laws, no business shall be transacted at any general meeting unless a quorum of persons entitled to vote is present at the time when the meeting proceeds to business. Persons representing $\frac{1}{2}$ of the total Unit Entitlement, present in person or by proxy, shall constitute a quorum.
- 10.0 If within 1 hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same place and time and if at the adjourned meeting a quorum is not present within one half hour from the time appointed for the meeting, the persons present either in person or by proxy and entitled to vote shall constitute a quorum.
- 11.0 At the commencement of a general meeting a chairman of the meeting shall be elected.

THE EXECUTIVE COMMITTEE

- 12.0 There shall be an Executive Committee of the Corporation which shall, subject to the provisions of paragraph 2 above and any restriction imposed or direction given at a general meeting, exercise the powers and perform the duties of the Corporation.
- 13.0 Subject to the provisions of paragraph 2 above, the Executive Committee shall consist of not less than three nor more than five Proprietors who shall be elected at annual general meetings.
- 14.0 Subject to the provisions of paragraph 2 above, the Corporation may by resolution at an extraordinary general meeting remove any member of the Executive Committee before the expiration of his term of office and appoint another Proprietor in his place to hold office until the next annual general meeting.
- 15.0 Any casual vacancy on the Executive Committee may be filled by the remaining members thereof.
- 16.0 A quorum of the Executive Committee shall be such number as the Committee may fix from time to time, being not less than one-half the number of members thereof.

- 17.0 At the commencement of each meeting the Executive Committee shall elect a chairman for the meeting, and if any chairman so elected vacates the chair during the meeting the Executive Committee shall elect in his stead another chairman.
- 18.0 At meetings of the Executive Committee all matters shall be determined by simple majority vote.
- 19.0 Subject to the provisions of these by-laws, the Executive Committee shall have power to regulate its own procedure.
- 20.0 The Executive Committee may:
 - 20.1 Employ for and on behalf of the Corporation such agents and servants as it thinks fit in connection with the control, management and administration of the Common Property and the exercise and performance of the powers and duties of the Corporation;
 - 20.2 Subject to any restriction imposed or direction given at a general meeting, delegate to one or more of its members such of its power and duties as it thinks fit, and may at any time revoke such delegation.
 - 20.3 Subject to any restriction imposed or direction given at a general meeting, cause the Corporation to enter into such agreement upon such terms as it may consider beneficial to the Corporation.
- 21.0 The Executive Committee shall:-
 - 21.1 keep minutes of its meetings;
 - 21.2 cause proper books of accounts to be kept in respect of all monies received and spent by it;
 - 21.3 prepare proper accounts relating to all monies of the Corporation, and the income and expenditure thereof, for each annual general meeting;
 - 21.4 on the application of a Proprietor or any person authorized in writing by a Proprietor, make the books of account available for inspection at all reasonable times.
- 22.0 The validity of the proceedings of the Executive Committee shall not be affected by any vacancy among the members thereof or by any defect in the appointment of a member thereof.

VOTING

- 23.0 At any general meeting a resolution by the vote of the meeting shall be decided on by a show of hands, unless a poll is demanded by any Proprietor present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on the show of hands been carried shall be conclusive. A demand for a poll may be withdrawn.
- 24.0 On a show of hands, each Proprietor shall have one vote. On a poll, the votes of Proprietors shall correspond with the proportionate Unit Entitlement of their respective strata lots.
- 25.0 On a show of hands or on a poll, votes may be given either personally or by proxy.
- 26.0 An instrument appointing a proxy shall be in writing signed by the appointer or attorney under power of attorney. It may be either general or for a particular meeting. A proxy holder need not be a Proprietor.
- 27.0 Except in cases where, by law, a unanimous resolution is required, no Proprietor shall be entitled to vote at any general meeting or Executive Committee meeting unless all contributions payable in respect of his strata lot have been duly paid.
- 28.0 Co-Proprietors of strata lots may vote by single proxy jointly appointed by them. In the absence of such proxy, only the first named shall be entitled to vote on a show of hands, except when the unanimous resolution of Proprietors is required under law.
- 29.0 Where Proprietors are entitled to successive interest in a strata lot, the Proprietor entitled to the first interest shall alone be entitled to vote, whether on a show of hands or poll and whether or not unanimity is required.
- 30.0 Where a Proprietor holds his strata lots as a trustee, he shall exercise the voting rights in respect of the subject strata lot.

PROPRIETORS' OBLIGATIONS

- 31.0 A Proprietor shall:
- 31.1 Permit the Corporation and its agents, at all reasonable times on notice delivered at the subject strata lot (except in case of emergency when no notice shall be required), to enter his strata lot for the purpose of maintaining, repairing, or renewing that or any other strata lot or Common Property or pipes, wires, cables and ducts for the time being existing in the strata lot and

capable of being used in connection with the enjoyment of that or any other strata lot and for the purpose of ensuring that the by-laws are being observed and for the purposes of fulfilling any obligations arising under the law or these by-laws or any agreement executed by the Corporation relating to the management of the Common Property.

- 31.2 Repair and maintain the strata lot, its windows and any balconies in a state of good repair.
- 31.3 Use and enjoy the strata lot and Common Property in such manner as not unreasonably to interfere with the use and enjoyment of the Development Project by any other Proprietor or guest.
- 31.4 Perform such repairs or works as under the Law or these By-Laws or any agreement executed by the Corporation relating to the management of the Common Property are directed or necessary in respect of the strata lot and indemnify the Corporation against all claims, demands and liabilities in respect thereof.
- 31.5 Keep all sinks, pipes and drains in the strata lot clear and indemnify the Corporation for damage occasioned by improper use or negligence of the Proprietor or his family, servants, licensees, guests or tenants for the time being. The Proprietors shall forthwith notify the Corporation of any defect which could affect other strata lots or the Common Property.
- 31.6 Take all reasonable and proper precautions to prevent and/or limit damage to the strata lot, other strata lots, and the Common Property caused by fire and/or the bursting, overflowing or leaking of any water pipes, tanks cisterns or other apparatus in the strata lot.
- 31.7 Not use or permit to be used the strata lot for any purpose other than as a private residence or for accommodation of transient guests and visitors. Not to use or permit to be used the strata lot or Common Property or any part thereof for any illegal or immoral purposes, nor for the carrying on of any trade or business other than periodic renting or leasing of the subject strata lot in accordance with regulations unless such trade or business activity has been approved in advance by the Executive Committee in writing which approval can be revoked for cause.
- 31.8 Not permit in or about his strata lot or on Common Property anything whereby any insurance covering the Common Property, the strata lot, any other strata lot, or any person or property thereon may be rendered void or voidable, or whereby the premium may be increased.

- 31.9 Not make any alterations in the strata lot without prior approval in writing of the Corporation to the plans and specifications thereof, and make such alterations only in accordance with the plans and specifications as approved.
- 31.10 Not use his strata lot or permit it to be used in any manner or for any purpose as shall cause a temporary or ongoing nuisance or hazard to any other Proprietor or guest.
- 31.11 Not do or permit or suffer to be done any act, matter or thing on or in respect of the strata lot which contravenes the provisions of the Law from time to time in force in the Turks and Caicos Islands, or of any approval or regulation given or made thereunder relating to development and planning, and keep the Corporation indemnified against all claims, demands and liabilities in respect thereof.
- 31.12 Observe and comply with any regulations which the Corporation or the Manager may from time to time adopt in order to govern the use and enjoyment of the strata lots and Common Property.
- 31.13 Within thirty days of the date of any transfer, lease, grant of probate or administration, mortgage, charge, discharge, order of the court or other event or transaction relating to title to the strata lot, give notice thereof in writing to the Corporation and to the Manager and, in the case of documents, provide a copy thereof to the Corporation.
- 31.14 Not, without the previous written consent of the Corporation, cause or permit anything to be placed on any outside wall, window or door of the strata lot and not permit any sign, awning, canopy, shutter, or antenna to be affixed to or placed upon the exterior walls, roof, windows, doors or any part of the strata lot, and not to alter any electric wiring, water supply, sewage system, or other structure in any manner which contravenes these By-Laws or any agreement executed by the Corporation relating to the management of the Common Property or in any manner which, in the sole opinion of the Corporation, interferes with the use and enjoyment of the Development Project by any other Proprietor or guest.
- 31.15 Not hang or expose outside the strata lot nor from the windows, doors or balconies thereof nor in any part of the Common Property, except where specifically provided for, any clothes, linen, food or other articles.
- 31.16 Not place or keep any trash or other container outside the strata lot except as permitted by regulation.
- 31.17 Not cause or permit on the Common Property or the strata lot or on the

grounds, drives and pathways or any part thereof of the Development Project any vehicle belonging to him or to his family, servants, licensees, guests or tenants or under his or their control to travel in an unsafe manner or at the speed in excess of any speed limit set by regulation; travel over or remain on any grass verges, lawn, or gardens; be parked except in areas from time to time allocated to the Proprietor and his guests; or be repaired except by necessity and then only briefly.

- 31.18 Not store boats, trailers, campers or other equipment in other than designated areas if any. Not operate or permit the use of any boat, recreational or other vehicle or equipment on or in the vicinity of the Common Property in such a manner as to impair or threaten the use, enjoyment or safety of other strata lots or Common Property or persons or property thereof.
- 31.19 Pay all maintenance, assessments, contributions, expenses, insurance, taxes, rates and other charges attributable to the Common Property and strata lot according to its Unit Entitlement or as determined by the Executive Committee or the Corporation at a general meeting to be payable in respect of a particular strata lot.
- 31.20 Pay for all electricity, telephone, utility, water, sewage and other services consumed or used in the strata lot to the companies or authorities supplying such services as indicated by the meter or other method, and in the event any such services are chargeable to the Corporation to pay promptly to the Corporation the proportion attributed to the strata lot according to its Unit Entitlement.
- 31.21 Pay the cost of repairing any damage to any strata lot or Common Property caused by negligence of the Proprietor, his family, servants, licensees, guests or tenants, provided that such damage is not covered by insurance on the strata lots or the Common Property .
- 31.22 Pay to the Corporation, within thirty days of demand, all contributions necessary to establish and maintain a fund for administrative expenses as determined by the Corporation or these By-Laws or any agreement executed by the Corporation relating to the management of the Common Property for the control, management and administration of the Common Property, for the payment of insurance premiums, and for discharge of any other obligations of the Corporation as well as all other costs and expenses incurred by the Corporation in relating to performance of its duties under these by-laws and under law, including collection of sums due.
- 31.23 Payment not made as provided shall be subject to interest from the time of default at the rate of 18% per annum. In the event of failure to pay such sums

within ninety days or in the event of a Proprietor becoming bankrupt or making a compromise with creditors, or being a Corporation, entering into liquidation, reorganization or bankruptcy, the Proprietor hereby authorizes and permits the Corporation to enter into possession of the subject strata lot and act as receiver of any rents until such time as all monies due have been received by the Corporation.

- 31.24 The Proprietor understands the Manager has a general No Pet Rule. The Proprietor's guests may not have household pets in the Unit. However, the Proprietor may have their own pets in their own Unit. The Proprietor agrees that he will be liable in respect of any complaints or loss of revenue caused by his pets and agrees to fully indemnify the Manager in respect of the same. The Proprietor agrees to keep his pets on a leash on the Common Property and be responsible for cleaning up after the pets.

THE CORPORATION

32.0 The Corporation shall:

32.1 Control, manage and administer the Common Property for the benefit of all Proprietors or contract for the said management and administration.

32.2 Maintain in a state of good repair the Common Property and the fixtures, fittings, walls, fences, and roadways used in connection with the Common Property. The Corporation shall not be responsible for the strata lot air conditioners which are situated on the roof and are owned and to be maintained by the individual strata lot Proprietors.

32.3 Maintain suitable landscaping on the Common Property.

32.4 Maintain the pipes, wires, and cables used in connection with more than one strata lot or the Common Property.

32.5 Insure and prorate to each Proprietor the premiums according to Unit Entitlement and keep insured the strata lots and Common Property (excluding furniture, contents and personal effects on or in any strata lot) against:

32.5.1 Loss or damage by fire, explosion, storm, hurricane, earth quake, flooding, and damage caused by aircraft or anything falling or dropping therefrom and such other risks as it shall from time to time deem appropriate, in an amount equal to replacement value thereof.

32.5.2 Liability for injury to persons in or about the Common Property and

against such other risks in such sum as it shall from time to time deem appropriate, all of which such policies of insurance shall be taken out in the name of the Corporation.

- 32.6 Apply insurance proceeds in respect of damage to strata lots and Common Property to rebuilding and reinstating the strata lots and Common Property so far as may be lawful and practicable to do so.
 - 32.7 The Corporation shall determine the amounts of periodic maintenance, assessments and other expenditures relative to maintenance, administration and protection of the strata lots and Common Property, and the Corporation shall recover same from the Proprietors of the strata lot in accordance with the Unit Entitlement of the respective strata lots.
 - 32.8 The Corporation shall not be responsible for any damage caused by any failure to maintain the Common Property or in respect of any damage caused by any defect in relation to the Common Property or in or to any pipes or services thereof unless notice of want of repair or defect has been given to the Corporation by or on behalf of a Proprietor of any strata lots in writing and the Corporation has failed to remedy such failure or defect within a reasonable time of receipt of such notice.
 - 32.9 Before carrying out repairs or works to the Common Property which requires access to any of the strata lots give reasonable verbal or written notice to any Proprietor affected.
 - 32.10 Secure for each strata lot and the Common Property as far as practicable a constant supply of drinkable water to all outlets and taps.
 - 32.11 Determine at general meeting how the corporate seal shall be used.
- 33.0 The Corporation may:
- 33.1 Purchase, hire or otherwise acquire personal property and equipment for use by Proprietors in the enjoyment of the Common Property.
 - 33.2 Borrow monies for the performance of its duties or the exercise of its powers.
 - 33.3 Secure the repayment of monies borrowed by it in such manner as it deems appropriate.
 - 33.4 Invest as it deems appropriate any monies in the fund for administrative expenses.

- 33.5 Make and amend regulations to promote the aesthetics, harmony and orderly conduct of the Strata Plan and Development Project.
- 33.6 Do all things reasonably necessary or appropriate to ensure compliance with the by-laws and to carry out the management and administration of the Strata Plan and Common Property.

NOTICES

- 34.0 Notice or correspondence to either party shall be deemed as properly given when sent by courier, electronic transfer, facsimile or personal delivery. Notice given by facsimile or electronic transfer shall be deemed effective on the day following successful transmission of the notice. Notice given by courier or personal delivery shall be deemed effective immediately upon delivery.

MERGER OF STRATA PLAN

- 35.0 Proprietors of strata lots shall accede to modifications of the Strata Plan from time to time to incorporate existing or proposed strata lots and Common Property from other areas within the Development Project so as to merge the subject strata lots and Common Property with other properties within the Development Project, as and when the phased development progresses.

EFFECT AND AMENDMENT OF BY-LAWS

- 36.0 These by-laws may be amended by resolution of the Corporation passed by a two-thirds majority of Proprietors voting in general meeting in person or by proxy provided that paragraphs 2 and 38 of these by-laws may be amended by unanimous vote of all Proprietors, voting in general meeting in person or by proxy.
- 37.0 Subject to paragraph 38.0 hercof these by-laws and any regulations made in accordance herewith shall be binding upon all Proprietors, including all family, servants, licensees, tenants, subtenants and guests from time to time entering upon or visiting any strata lot or Common Property.
- 38.0 Paragraphs 31.3, 31.7, 31.10, 31.15 and 31.16 shall not apply to the proprietor from time to time of the Commercial Properties to the extent that the provisions of those paragraphs are inconsistent with the operation of the Commercial Properties for their intended use.