

ARTICLES OF INCORPORATION

OF

THE ASSOCIATION OF ST. C CONDOMINIUM OWNERS, INC.

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THE UNDERSIGNED, hereby associate themselves for the purpose of forming a corporation not for profit, under and pursuant to 13 Virgin Islands Code, Ch.3, §491, et seq. (the "Nonprofit Corporation Code of the Virgin Islands Statutes"), and do certify as follows:

ARTICLE I

Name and Address

The name of this corporation is THE ASSOCIATION OF ST. C CONDOMINIUM OWNERS, INC. (hereinafter the "Association."). The address is the Association is 4200 Estate St. John, Christiansted, St. Croix, United States Virgin Islands, 00820.

ARTICLE II

Purposes

A. This corporation is organized to operate and manage the affairs and property of the Association which is established in accordance to the provisions of 28 Virgin Islands Code, Chapter 33 (the "Condominium Act of the Virgin Islands"), to perform and carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions and conditions contained in these Articles of Incorporation, the Declaration of Condominium and amendments thereto, and the Bylaws which are recorded among the Public Records of St. Croix, United States Virgin Islands; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Association.

B. The Association has not been formed for pecuniary profit or financial gain, and no part of the assets, income, profits, or net earnings of the corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the corporation affecting one or more of its purposes set forth in Article III hereof and to make payments and distributions in furtherance of the purposes set forth in Article III hereof and no director or officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

C. No part of the activities of the corporation shall be devoted to the carrying on of propaganda activities, or efforts to otherwise influence legislation, and the

corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

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D. Notwithstanding any other provision of this Certificate of Incorporation, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE III

Powers

The Association shall have all of the powers of a Corporation not for profit existing under the laws of the United States Virgin Islands, and all the powers now or hereafter granted to Condominium Associations by the Condominium Act of the Virgin Islands, and all the powers reasonably necessary to implement the powers of the Association, which powers shall include, but are not limited to, the power:

A. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium property;

B. To make and collect assessments against Owners of Condominium Parcels to provide the funds to pay for Common Expenses as provided for in the condominium documents, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

C. To maintain, repair, replace and operate those portions of the Condominium Property that the Association has the duty or right to maintain, repair, replace and operate under and subject to the condominium documents and the Condominium Act;

D. To contract for the management and maintenance of the Condominium Property and to authorize a manager or agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds which shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration of Condominium and the By-Laws, and these Articles of Incorporation including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the association;

E. To employ personnel to perform the services required for proper operation of the Condominium;

F. To procure insurance for the condominium property in accordance with the provisions of Article VII, §2 of the By-Laws, as amended;

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G. To reconstruct improvements constructed on the real property submitted to Condominium Ownership after casualty or other loss;

H. To make additional improvements on and to the Condominium Property;

I. To enforce by legal action the provisions of the By-Laws;

J. To acquire by purchase or otherwise Condominium Parcels in the Association;

K. To engage in activities which will foster, promote, and advance the common interests of all members of the Association.

L. To do and perform acts which shall be necessary, convenient or proper for the preservation or prudent operation of, or the prevention of loss or damage to the Condominium property.

ARTICLE IV

Indebtedness

The highest amount of indebtedness to which the corporation shall at any time be subject to is \$1000, provided however, that said limit may be increased from time to time by the majority vote of the total membership.

ARTICLE VI

Members

A. The members of the Association shall consist of unit owners owning a vested present interest in the fee title to any Condominium Parcel forming a part of the Association, which interest is evidenced by duly recorded instrument in the official Records of St. Croix, United States Virgin Islands in the Office of the Lieutenant Governor, and after the termination of the Condominium shall consist of those persons who are members at the time of such termination. The members of the Association shall be subject to all of the terms, conditions, restrictions and covenants contained in the Declaration of condominium and the By-Laws.

B. The Board of Directors named in these Articles of Incorporation shall be members of the Association until so changed in accordance to the provisions of the By-Laws governing the election of Board Members. In the event any Director named in these Articles of Incorporation should for any reason be unwilling or unable to be an active member of the Association, the remaining Directors shall select a successor member to serve in his place and stead, in accordance with the provisions of the By-Laws

of the Association.

Voting Members: 2:46

A. Each Condominium Parcel shall be entitled to one (1) vote, which vote shall be exercised by the Unit Owner designated by the Owner or Owners of a majority interest in a single Condominium Parcel to cast the vote appurtenant to the Condominium Parcel. The designation of voting members shall be perfected in the manner provided in the By-Laws.

B. Assignment: Neither the share of a member in the funds and assets of the Association, nor membership in this Association may be assigned, hypothecated or transferred in any manner except as an appurtenance to a Condominium Parcel.

ARTICLE VII

Term

This corporation shall exist perpetually.

ARTICLE VIII

Board of Directors

The business of the corporation shall be conducted by a Board of Directors consisting of not less than nine (9) directors all serving a three (3) year term. The Board of Directors shall be elected annually by the members of the Association entitled to vote. The names and addresses of the current Board of Directors are as follows:

Thomas Savage

237 St. C. Condominiums
Estate St. John, Christiansted
St. Croix, USVI 00820

Tracey M. Christopher,

229 St. C. Condominiums
Estate St. John, Christiansted
St. Croix, USVI 00820

John Everhart

336 St. C. Condominium
St. Croix, USVI 00820

Elton Lewis

242 St. C. Condominiums
St. Croix, USVI 00820

McKinley Welsh

311 St. C. Condominium
St. Croix, USVI 00820

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Kenrick Robertson

129 St. C. Condominiums
St. Croix, USVI 00820

Jim Simpson

216/217 St. C. Condominium
St. Croix, USVI 00820

Stiles Stevens

114 St. C. Condominium
St. Croix, USVI 00820

June McMillan Leach

213/214 St. C. Condominium
St. Croix, USVI 00820

ARTICLE IX

Officers

The affairs of the Association shall be managed by a Manager. The officers of the Association shall be elected annually by the Board of Directors of the Association, in accordance with the provisions of the By-Laws of the Association. The names and addresses of the current officers are:

President

Jim Simpson
216/217 St. C. Condominiums
St. Croix, USVI 00820

Vice President

Tom Savage
237 St. C. Condominiums
St. Croix, USVI 00820

Secretary

Stiles Stevens
114 St. C. Condominiums
St. Croix, USVI 00820

Treasurer

John Everhart
336 St. C. Condominium
St. Croix, USVI 00820

ARTICLE X

Indemnification

The manager, every director and officer of the Association will be indemnified by the Association against all expenses and liabilities including attorneys' fees reasonably incurred by or imposed upon him in connection with any legal proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a manager, director or officer of the Association, or any settlement thereof, whether

or not he is a manager, director or officer at the time such expenses are incurred, except in such cases wherein the manager, director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XI Amendment of Articles

These Articles of Incorporation may be amended when authorized by a vote of two-thirds (2/3) of the members comprising the membership of the Association, unless otherwise provided herein.

ARTICLE XII Dissolution of the Corporation

In the event of the dissolution of the corporation, the Board of Directors shall, after paying or making a provision for the payment of all of the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine..

ARTICLE XIII By-Laws

The Association's By-Laws shall govern the conduct of the affairs of the Association. The Association shall have the right to alter, amend or rescind the By-Laws in accordance to the By-Laws and applicable Virgin Islands statutes, as amended.

ARTICLE XIV Incorporation

The names and addresses of the incorporators to these Articles of Incorporation are as follows:

Tom Savage
Jim Simpson
John Everhart

Unit 327, St. C. Condos
Unit 216-217 St. C Condos
Unit 336, St. C Condos

Consent of Agent for Service of Process

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This writing witnesseth that the undersigned FLAVIA E. LOGIE
(Type or print agent's name)

Having been designated by the Association of St. C Condominium Owners Inc.

As agent of the said company in the Courts of the Virgin Islands, do hereby consent to act as such agent, and that service of process may be upon me in accordance with Title 10 of the virgin Islands code.

IN WITNESS WHEREOF, I have hereunto set my signature the 10th day of March, 2003.

[Signature]
(Signature of Agent)

Subscribed and sworn to before me this 14th day of March, 2003 at Csted
St. Croix, VI

[Signature]
(Notary Public)
EXP. 4/3/2004

ARTICLE XVI
Resident Agent

IN WITNESS WHEREOF, the incorporators have hereunto affixed their signatures this 10 day of MARCH 2003.

ARTICLES OF INCORPORATION
ASSOCIATION OF ST. C CONDOMINIUM OWNERS, INC.