

Upon this eighteenth day of November of the year two thousand eight came and appeared before me, Meredith Maritza Boekhoudt, civil law notary of Sint Maarten: -----

Mister Gregory Berry, a businessman, residing in Curaçao at Groot Davelaarweg 9, according to his declaration born on Curaçao on January eleventh, nineteen hundred and forty-eight, married, and hereby acting in his capacity of sole managing director of . -----

PRIMA VISTA ESTATE N.V., established in and existing under the laws of St. Maarten, Netherlands Antilles, with business address at A.Th. Illidge Road 106-A Suite 2, Madame Estate, St. Maarten, Netherlands Antilles, entered in the Commerce Registry of the Chamber of Commerce and Industry, St. Maarten, under number 016308. -----

The appearer, acting as above mentioned, considering that: -----
Prima Vista Estate N.V. is developing a residential project at Union Farm, in the district of Lower Prince's Quarter, Sint Maarten, declared that Prima Vista Estate N.V. is herewith establishing a foundation, which will be governed by the following constitution. -----

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

----- **Article 1** -----

1. The Foundation bears the name: -----
PRIMA VISTA ESTATE HOME OWNERS FOUNDATION - the word "Foundation" being the translation of the Dutch "Stichting". -----
2. The Foundation is established on Sint Maarten, Netherlands Antilles. -----
3. The Foundation is founded for an unlimited period of time. -----

----- **PURPOSE** -----

----- **Article 2** -----

1. The purpose of the Foundation is: -----
 - a. the management over the remaining land set forth on a map to be used as common areas in the subdivision being developed by the Developer in the area known as part of the Estate "Union Farm" in the district of Lower Prince's Quarter, Sint Maarten, which provides for the subdivision into forty-eight (48) lots, on said map described as Lots # 1 up to and including 48 (hereinafter also to be referred to as the "**Prima Vista Estate Development**"), during the development and after the completion of Prima Vista Estate Development, which remaining land (hereinafter also the "**Common Grounds**") originate from and form a part of the remaining parcel of land described in Certificate of Admeasurement number 125 of two thousand two (C/A 125/2002) and the parcel of land described in Certificate of Admeasurement number 131 of two thousand eight (C/A 131/2008); -- and thereto: -----
 - to monitor, control and if necessary enforce the observance by the owners (including any user/tenant) of the residential lots of Prima Vista Estate Development: -----
 - a. the restrictive covenants with regard to the use of the real estate managed by the Foundation and other obligations and conditions imposed upon the Owners in their respective deed of conveyance; -----
 - b. the regulations that may be adopted by the Foundation with regard to the use of the Common Grounds and facilities, entrusted to or owned by the Foundation, as well as in regard to the above sub a mentioned obligations and conditions imposed upon the Owners; -----
 - c. the regulations and restrictions prescribed by the Island Territory of Sint Maarten in its Island decree of June tenth, two thousand eight, AB: 2008, number 20, PP-07026; -----
 - to maintain, administer and/or manage the infrastructural improve-

- to provide administrative and financial guidance, security, cleaning of the roads and the common grounds, landscaping thereof and other services; -----
 - to provide maintenance and/or improvement of roads and other infrastructures, common grounds and facilities which at any time may be owned by or entrusted to the Foundation and future improvements thereof; -----
 - to protect the architectural integrity of Prima Vista Estate Development; -----
- b. to execute those tasks that have been assigned to the Foundation in the individual notarial deeds of conveyance of the lots and/or by the Developer; -----
 - c. to take care of the assessing for and collecting of the contributions by the Participants necessary to cover the costs of maintaining, also on the longer term, the facilities and providing the services indicated under a; -----
 - d. to protect, by the former and otherwise, the collective interests and rights of the Participants and thus durably preserve and improve the value of their individual investments; -----
2. The Foundation may only own immovable property within Prima Vista Estate Development as far as such immovable property is designated for the collective use and benefit of the Participants. -----
 3. The Foundation may not: -----
 - construct any structure on the Common Grounds, including seating areas or communal gathering areas, without the written consent from the Participants; -----
 - enter into any financial obligations which cannot be fully covered by it's capital, including forthcoming Foundation dues; -----
 - enter into any loan agreements, either as lender or as borrower, nor accept any joint or several liabilities, or give any surety or guaranty for the debts of third parties. -----
 4. The Developer, having established the Foundation, shall actively participate in its functioning for the duration of the development, to be referred to as the "Transitional Period" as described further in article 22.

----- **CAPITAL** -----

----- **Article 3** -----

- The capital of the Foundation will consist of: -----
- a. the contributions by Participants, in the form of: -----
 - the quarterly Foundation dues for the services rendered and the costs and expenses incurred by the Foundation in execution of its tasks; -----
 - special assessments, if any; -----
 - b. other revenues. -----

----- **THE BOARD** -----

----- **Article 4** -----

1. The Foundation is governed by a Board consisting of an odd number of not less than three (3) and not more than five (5) members, with the exception of the first Board, which shall consist of two board members, who shall be appointed till April first, two thousand eleven, and may be dismissed by the Developer, at its sole discretion and whenever it deems fit. -----
2. The number of Board members shall be determined in a resolution of the Board. -----
3. One Board member shall always be appointed by the Developer. The Board shall appoint the remaining members by resolution. These members must be a Participant who is of full age and entitled to vote as meant in article 11, paragraph 3 of this constitution. If a list of recom-

mended candidates has been made up by a Candidates Committee of Participants as meant in article 12, paragraph 1, under a of this constitution, the Board shall only appoint persons, at its sole discretion, who are mentioned on that list as long as there are at least three (3) persons on the list for every vacancy to be filled. Whenever there are less than three (3) persons (left) on the list, the Board is free to appoint any Participant eligible, able and willing as if no list was made. -----

4. Board members, with the exception of the first board, shall be appointed for two (2) years and may be reappointed for an unlimited number of terms. Vacancies shall be filled within sixty (60) days after the occurrence of the vacancy. -----
5. The membership of the Board will end: -----
 - a. on account of death; -----
 - b. on expiration of the two (2) year term mentioned in paragraph 5 of this article, unless the member is reappointed; -----
 - c. by written resignation; -----
 - d. by losing the quality of Participant; -----
 - e. by dismissal by the Board as provided for in paragraph 6 of this article.
6. The Board may dismiss a Board member, who was not appointed by the Developer, for any reason, at its sole discretion, by a resolution passed by a majority of the votes cast in a Board meeting in which all Board members holding office are present or represented, after the Board member in question has been offered the opportunity to give his views on the matter(s) at hand. If not all Board members holding office are present or represented the resolution may be passed in the next meeting of the Board, by a majority of the votes cast by the Board members then present or represented. -----
7. The Board will as soon as possible appoint a person who will be charged temporarily with the management of the Foundation or indicate the way in which such person will be appointed in the event of impediment or default of all Board members, as to avoid a vacuum in management. -----

----- ORGANIZATION OF THE BOARD -----

----- Article 5 -----

1. The Board shall elect among its members a President, a Secretary and a Treasurer for two (2) years. They may be re-elected in their positions for an unlimited number of terms. One person may hold the last two positions simultaneously. The Board may further elect a Vice-President for two (2) years to replace the President in the event the latter will be unable to act as such. A Vice-President may hold any of the other two positions on the Board and may be re-elected in his position for an unlimited number of terms. -----
2. The President is charged with chairing the Board meetings. In the event the President will be unable to chair a meeting and the Vice-President, if elected, is also unable to chair a meeting, the Board members present shall assign an acting chairman among them. In all further references to the President in this constitution the Vice-President and the acting chairman, as the case may be, shall be considered included. -----
3. The Secretary is charged with the correspondence of the Foundation, the drafting of the minutes of the meetings of the Board, of the resolutions of the Board and with the preparation of the reports on its activities. In the event the Secretary will be unable to attend a meeting, the Board members present shall assign an acting Secretary among them. In all further references to the Secretary in this constitution the acting secretary shall be considered included. -----
4. The Treasurer is charged with the financial administration of the Foundation and the preparation of its financial statements. -----

5. The Board is obliged to save the books, documents and other data providers, if any, during a period of ten (10) years. -----

----- **COMPENSATIONS** -----

----- **Article 6** -----

Members of the Board shall not receive any wages or compensations from the Foundation apart from the reimbursement of reasonable expenses incurred by them for the exercise of their functions, unless approved by the majority of the Participants. -----

----- **REPRESENTATION** -----

----- **Article 7** -----

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

----- **MEETINGS OF THE BOARD** -----

----- **Article 8** -----

1. The Board shall meet whenever: -----
 - a. deemed necessary by the President; -----
 - b. at least two Board members lodge a relative written request to the President and the Secretary, stating the subjects to be considered. ----
2. All meetings of the Board shall be held on Sint Maarten. -----
3. A Board member may be represented in a meeting by any other Board member by virtue of a special written power of attorney. -----

----- **VOTING** -----

----- **Article 9** -----

1. Votes in a Board meeting shall be cast orally, unless the President decides or one (1) of the Board members requests that votes will be cast in writing, which shall then be done by means of unsigned closed ballot papers. -----
2. Votes on persons shall always be cast in writing. Board members who are subject of a vote on persons do not have the right to participate in that vote. -----
3. In case of equality of votes on persons a second voting shall be held immediately after the first voting. If the voting concerns more than two (2) persons, an interim vote shall decide between which two persons the second voting will be held. In case the second voting also results in equality of votes the decision shall be taken by lot. -----
4. Abstentions will be deemed votes not cast. -----
5. Any disputes concerning the voting procedure that may not be covered by this constitution shall be decided by the President. -----

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

----- **Article 10** -----

1. Resolutions of the Board shall be passed by a majority of the votes, cast in a meeting in which at least one/half (1/2) of the Board members holding office are present or represented, unless a qualified majority or quorum is specifically prescribed in this constitution. -----
2. Resolutions concerning the following matters may only be passed by the Board by a two/third (2/3) majority of the votes, cast in a meeting in which all Board members holding office are present or represented or, in case that quorum is not met, in a second meeting by a two/third (2/3) majority of the votes cast by the Board members then present or represented: -----
 - a. the number of Board members as meant in article 4, paragraph 1 of this constitution; -----
 - b. the amount of the Foundation dues and of the special assessments as meant in article 16, paragraph 1 of this constitution; -----
 - c. the regulations as meant in article 19, paragraph 1 of this constitution; -----
 - d. amending the constitution of the Foundation, mentioned in article 21 of this constitution. -----

3. Any resolution of the Board that directly affects, financially or otherwise, all Participants or one or more Participant(s) in particular shall: -----
 - a. be duly motivated in the body of the resolution or in an explanation attached thereto; -----
 - b. contain the decision of the Board that the resolution will be sent to the Participant(s) affected by that resolution. -----
4. Resolutions of the Board shall become valid through the confirmation by the President and the Secretary, as evidenced by their signatures. A confirmed resolution shall only be revoked or changed by a new confirmed resolution of the Board. -----
5. No resolution may be passed by the Board to dissolve the Foundation. Any resolution to that effect shall be null and void. Any resolution of the Board to amend this paragraph shall be null and void as well. -----

----- **PARTICIPANTS** -----

----- **Article 11** -----

- 1 The Foundation has Participants, who are the lot owners as indicated before and who are obligated to participate as such according to their respective deed of conveyance referred hereinbefore. -----
They have committed themselves to pay the charges determined and apportioned by the Foundation and have agreed to accept the tasks and authorities of the Foundation as specified in these articles. -----
- 2 In case a lot within Prima Vista Estate Development is owned by two or more persons jointly or by a corporation or other legal entity, they/it shall appoint one duly authorized person to represent the owner(s) towards the Foundation. Provided the owners(s) of the lot have given written notice to the Secretary, containing that authorization, such a person is considered to be a Participant and is as such subject to all the rights and obligations thereof. -----
- 3 All Participants are entitled to take part in any voting of the Participants that may be held under this constitution with the exception of those Participants whose rights under this constitution may have been suspended by the Board in accordance with article 17, paragraph 2 and article 19, paragraph 4 of this constitution. -----
- 4 The Board shall keep or have kept a proper administration of all Participants and of their contributions to the Foundation, as meant in the articles 3 under a, 16 and 17 of this constitution; -----
- 5 The Board shall direct all notices, convening letters and other communications to a Participant by direct delivery, mail or E-mail to the address as it appears on the records of the Foundation or to another address submitted in writing to the Secretary. -----

----- **COMMITTEES OF PARTICIPANTS** -----

----- **Article 12** -----

1. The Board shall be assisted by: -----
 - a. a Committee of Participants, whose task includes the preparation of a list of recommended candidates for the membership of the Board, respectively of a Committee of Participants (Candidates Committee of Participants); -----
 - b. a Committee of Participants, whose task includes the supervision of the financial policy of the Board (Financial Committee of Participants).
At its discretion, the Board may be further assisted by Committees of Participants, charged with other tasks on behalf of the Owners as specified in the resolution containing the establishing of such Committees. All Committees referred to in this paragraph shall be established by a resolution of the Board and consist of three (3) members. -----
2. Every member of a Committee of Participants must be an Owner or be a spouse or partner of such an Owner. -----

3. The members of a Committee of Participants shall be appointed by the Board for four (4) years, unless the resolution containing its establishment specifies otherwise and may be reappointed for an unlimited number of terms. Vacancies shall be filled within sixty (60) days after the occurrence of the vacancy. -----
4. The membership of a Committee of Participants will end: -----
 - a. on account of death; -----
 - b. on expiration of said four (4) year term, unless the member is reappointed; -----
 - c. by written resignation; -----
 - d. by losing the quality of Owner or the quality of being the spouse or partner of an Owner; -----
 - e. by dismissal by the Board ex paragraph 5 of this article. -----
5. The Board may dismiss, for any reason, a member of a Committee of Participants by resolution upon a recommendation of the two (2) other members of the Committee involved. -----
6. A Committee of Participants shall report to the Board in writing at least once a year, prior to the annual meeting mentioned in article 13, paragraph 1 of this constitution, in which the Committee may present and explain the conclusions of the report. -----

----- **MEETINGS WITH THE PARTICIPANTS** -----

----- **Article 13** -----

1. Each year the board shall organize a meeting with the Participants, to be held in the month of October, in which the board shall at least present the draft budget and the draft policy plan for the coming year as meant in article 18, paragraph 4 of this constitution. -----
2. In addition to said annual meeting the Board shall meet with the Participants whenever: -----
 - a. deemed necessary by the President; -----
 - b. a relative written request, stating the subjects to be discussed at that meeting, is lodged with the President and the Secretary, signed by at least one quarter (1/4) of the Participants. -----
3. All meetings between the Participants and the Board shall be held on Sint Maarten at such a location as shall from time to time be determined by the Board. -----
4. All meetings between the Participants and the Board shall be called by the Secretary, by means of convening letters accorded by the President and containing the subjects on the agenda and the date, place and time of the meeting. Meetings shall be held no sooner than two (2) weeks after the day of convening. -----
5. The Secretary shall keep a proper record of the Participants entitled to vote that attend a meeting by means of a list of attendance that shall be taken up in the minutes of the meeting. -----
6. A Participant entitled to vote may be represented in a meeting of Participants by virtue of a special written power of attorney, to be submitted to the Secretary directly prior to the meeting, by: -----
 - a. any other Participant entitled to vote; -----
 - b. his/her spouse or partner of full age, provided he/she is a permanent resident of Prima Vista Estate Development; -----
 - c. any other person of full age residing on Sint Maarten in case the Participant is not a permanent resident of Prima Vista Estate Development, with the exception of a Participant who is not entitled to vote. -----
7. The Secretary shall: -----
 - a. draft the minutes, reflecting the discussions held in the meeting and summarizing the recommendations passed in a meeting of

- Participants, as well as the recommendations which will be attached to the minutes separately; -----
- b. submit for undersigning the draft minutes to the President and the draft recommendations to the Participant(s) who proposed them in the meeting, shall then co-sign both; the signatures of the President, respectively said Participant(s) and the Secretary being evidence of their confirmation; -----
 - c. send the confirmed minutes and recommendations of the meeting to all Participants and all Board members, the former to be validated in the next meeting with Participants, the latter being validated by the confirmation meant in this paragraph under b; -----
 - d. register the confirmed minutes and recommendations in the records of the Board. -----

----- **RECOMMENDATIONS** -----

----- **Article 14** -----

1. The Board shall take duly account of any recommendations made to the Board by one or more Participants entitled to vote or by a Committee of Participants. -----
2. The Board shall lay down its position on a recommendation in a resolution, containing the reasons for adopting or rejecting the recommendation, in its next meeting, provided the recommendation: -----
 - a. has been passed by a majority of votes cast in a meeting in which at least one third (1/3) of the Participants entitled to vote, not including the members of the Board, are present or represented -----
 - b. has been made in writing by a Committee of Participants, as meant in article 12 of this constitution, signed by all the members of that Committee; -----
 - c. has been passed in writing, without a meeting being held, cast by a majority of votes of the Participants entitled to vote, not including the members of the Board, by means of a recommendation form sent to all Participants entitled to vote and to which at least one third (1/3) of these Participants have responded. -----
3. A vote as meant in paragraph 2, under c of this article, shall be held within four (4) weeks upon a written and signed request to the Secretary, containing the proposed recommendation, of all members of a Committee of Participants or of at least one tenth (1/10) of the Participants entitled to vote. -----
 The Secretary shall send out the recommendation forms to all Participants entitled to vote within two (2) weeks after receiving such a request. -----
4. The voting procedure on a recommendation as meant in paragraph 2, under c of this article, shall be the responsibility of the Secretary, who: ----
 - a. shall see to it that the recommendation form contains: -----
 - the proposed recommendation followed by voting blocks for YES, NO and ABSTENTION; -----
 - a brief explanation of the proposed recommendation; -----
 - the name and address of its initiators; -----
 - a summary of the provisions of paragraph 2, opening and under c, paragraph 3 and this paragraph of this article; -----
 - b. shall count the votes -----
 - which shall be valid if the filled out recommendation form is returned to the Secretary before the date mentioned thereon and if signed by the Participant unless the form is returned by E-mail; ----
 - in case the vote was requested by a Participants Committee, in the presence of that Committee; -----
 - c. shall inform the Board, in view of its obligations under paragraph 1 of this article and, in case the majority meant in paragraph 2, under c of

this article, has not been reached, all Participants entitled to vote of the result in writing. -----

5. A recommendation to establish a Committee of Participants as meant in article 12, paragraph 1 of this constitution, shall at all times be adopted by the Board and laid down in the resolution mentioned in that article and paragraph, provided the recommendation: -----
 - a. has been passed by a majority of votes cast in a meeting in which at least one half (1/2) of the Participants entitled to vote, not including the members of the Board, are present or represented; -----
 - b. has been passed in writing, without a meeting being held, cast by a majority of votes of the Participants entitled to vote, not including the Board members, by means of a recommendation form sent to all Participants entitled to vote and to which at least one half (1/2) of these Participants have responded in accordance with the requirements stated in the paragraphs 3 and 4 of this article. -----
6. Resolutions of the Board upon recommendation as meant in paragraph 2 under a and c and paragraph 5 of this article shall be considered to affect all Participants directly and thus will be sent to them. -----

----- **CONSULTATION OF PARTICIPANTS** -----

----- **Article 15** -----

1. The Board shall consult the Participants in a meeting prior to passing any resolution aimed at: -----
 - a. the determination of the budget and policy plan for the coming year as meant in article 18, paragraph 4 of this constitution; -----
 - b. adjustment of the amount of the Foundation dues or the introduction of any special assessments as meant in article 16 of this constitution; -----
 - c. introducing or amending regulations as meant in article 19 of this constitution, in which case the consultation shall have the form of a vote in accordance with paragraph 2 of that article; -----
 - d. amending this constitution, in which case the consultation shall have the form of a vote in accordance with article 21, paragraph 3 of this constitution. -----
2. With the exception of the matters, mentioned in paragraph 1, under c and d of this article, the consultation of the Participants does not require a vote, unless a vote is demanded by one quarter (1/4) of the Participants present or represented in the meeting. -----

----- **DUES AND ASSESMENTS** -----

----- **Article 16** -----

1. Every Participant is under the obligation to pay the Foundation dues as well as the special assessments as determined by resolutions of the Board. Both contributions shall amount to the same sum and shall take effect at the same time for all Participants at any given time. -----
2. Foundation dues and special assessments, if any, shall only be indebted to the Foundation if and as from the date on which a lot has been sold and transferred to a Participant. -----
3. The Foundation dues shall be charged, due and payable in equal quarterly installments on the first day of January, April, July and October of each calendar year. -----
4. The amount of the Foundation dues shall at all times cover all costs as projected by the Board of: -----
 - a. the services provided by the Foundation to the Participants; -----
 - b. the maintenance of the common grounds, roads and other infrastructures and facilities that have been or may be transferred or entrusted to the Foundation, including the long term reservation for such maintenance as deemed necessary by the Board; -----
 - c. other costs of the Foundation to be reasonably expected. -----

5. The Foundation dues may be raised or lowered by resolution of the Board if and when the Board deems such adjustment necessary, respectively responsible in view of the long-term obligations of the Foundation towards the Participants. -----
6. Special assessments shall be installed only if and when the Board deems such assessments inevitable, at its sole discretion, to counter the consequences of unforeseen circumstances or drastic events for the obligations of the Foundation towards the Participants. -----
7. The Board shall not pass a resolution aimed at the adjustment of the Foundation dues or at the installment of a special assessment as meant in paragraph 1 of this article before consulting the Participants, gathered in a meeting, in which the amount of the intended adjustment or assessment is presented and duly explained in view of the long-term obligations of the Foundation towards the Participants. -----

----- **DEFAULT** -----

----- **Article 17** -----

1. If the Foundation dues or a special assessment remain unpaid, in whole or in part, during two (2) months after the amount has become due and payable: -----
 - a. a fifteen percent (15%) surcharge to the balance due shall be added by the Board to all indebted quarterly Foundation dues and/or the assessment; -----
 - b. the Board may retain any refunds to the defaulting Participant that may have become payable since the date of default, until all indebted contribution(s) and surcharges thereon have been paid. -----
2. If the Foundation dues or special assessments, including the surcharges thereon, remain unpaid, in whole or in part, during six (6) months after the amount(s) has (have) become due and payable, all rights of the defaulting Participant under this constitution, inclusive of but not limited to the right to vote as meant in article 11, paragraph 3 of this constitution, that have become payable since the date of default, shall be suspended by force of this constitution, until all indebted contribution(s) and surcharges thereon have been paid and provided all current payments due by the defaulting Participant are up to date. -----

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

----- **Article 18** -----

1. The financial year of the Foundation coincides with the calendar year. Per the end of each year the books of the Foundation shall be closed. -----
2. Each year the Board shall hold a meeting in the month of May to discuss the following documents to be presented to each Board member not later than April fifteenth (15th), by: -----
 - a. the Treasurer: the balance sheet and the statement of gains and expenditures of the Foundation over the past year; -----
 - b. the Secretary: the report on the activities of the Foundation over the past year. -----
3. Upon instructions of the Board the Treasurer shall subsequently see to it that: -----
 - a. the balance sheet and the financial statement are audited by a reputable accountant office; -----
 - b. the audit report of that office is presented to the Board no later than July fifteenth (15th) of each year. -----
4. Each year the Board shall hold a meeting in the month of August to: -----
 - a. decide on the approval of the balance sheet and financial statement over the past year; -----
 - b. decide on the approval of the report on the activities of the Foundation over the past year; -----

- c. discuss the interim financial situation and projections till year end and the interim state of the activities of the Foundation in view of the budget, respectively the policy plan that have been determined for that year; -----
 - d. discuss the long term prospects, financially and otherwise, for the services to be provided to the Participants in relation to the level of their contributions to the Foundation; -----
 - e. determine a draft budget and the draft policy plan for the coming year, to be discussed in the annual meeting of the Participants as meant in article 13, paragraph 1 of this constitution. -----
5. The Treasurer shall: -----
 - a. provide the Financial Committee of Participants as meant in article 12, paragraph 1, under b of this constitution with: -----
 - three copies of the balance sheet and financial statements over the past year as well as a copy of the audit report on said statements within seven (7) days upon approval by the Board; -----
 - all further information pertaining to the financial statements as it requires; -----
 - b. deposit at the location meant in article 20, paragraph 1 of this constitution a copy of the balance sheet and financial statements over the past year as well as a copy of the audit report on said statements within fourteen (14) days upon approval by the Board. -----
 6. The Secretary shall: -----
 - a. provide the Financial Committee of Participants with the report on the activities of the Foundation over the past year within seven (7) days upon approval by the Board; -----
 - b. deposit at the location meant in article 20, paragraph 1 of this constitution a copy of the report on the activities of the Foundation over the past year within fourteen (14) days upon approval by the Board. -----
 7. Each year the Board shall hold a meeting in the month of December, in which the Board shall, taking duly account of the consultation of the Participants in their annual meeting, determine the budget and the policy plan for the coming year by resolution. -----
 8. All financial books, records and reports shall remain the property of the Foundation and shall be kept by the Board for a period of at least ten (10) years. -----

----- **REGULATIONS** -----

----- **Article 19** -----

1. The Board may draw up regulations with regard to the use of the common grounds, roads and other infrastructures and facilities of Prima Vista Estate Development, owned by or entrusted to the Foundation, and with regard to the obligations and conditions imposed upon the Owners in their respective deed of conveyance, to be laid down in a resolution of the Board that shall be passed in accordance with article 10, paragraph 2 of this constitution. The sole purpose of such regulations shall be to protect the collective interests and rights of the Participants. -----
2. The Board may only pass a resolution to introduce or amend such regulations after having consulted the Participants, in accordance with article 15, paragraph 1, under c of this constitution, in a meeting in which an identical draft of that resolution was endorsed by the Participants by a majority of votes cast and at least one half (1/2) of the Participants entitled to vote, including the members of the Board, was present or represented.
3. The Board shall send the draft of said resolution to all Participants entitled to vote at least four (4) weeks prior to the meeting, in which: -----
 - a. the draft resolution may be voted upon in whole or in parts; -----

- b. parts of the draft resolution, amended during the meeting, may be voted upon repeatedly; -----
 - c. a final vote on the whole resolution shall take place in case parts thereof were voted upon. -----
4. In case of repeated and/or continuous breach of one or more of the regulations meant in paragraph 1 of this article by a Participant, his spouse partner or other member of his household or a frequent visitor thereof, the Board, after having issued at least two (2) written warnings and after having given written notice of its decision, may suspend all rights under this constitution of the Participant responsible, inclusive of but not limited to the right to vote as meant in article 11, paragraph 3 of this constitution, that have become payable since the first warning, for a period of one (1) year. -----
 5. In case regulations as meant in paragraph 1 of this article have been amended or are laid down in more than one resolution, the Board shall provide all Participants with a bundled collection of the consolidated texts of all regulations in effect. -----

----- **TRANSPARANCY** -----

----- **Article 20** -----

1. Any Participant or Committee of Participants may inspect the following records and documents, in so far they have not been sent to the Participants in the current year, at reasonable notice at a location on Sint Maarten designated by the Board for that purpose: -----
 - a. all confirmed minutes and resolutions of the Board, the transparency of which may however be restricted for the sole reason of protecting the privacy of individual Participants to abbreviated or anonymized versions thereof; -----
 - b. the confirmed minutes of the meetings with the Participants and the recommendations reached therein, mentioned in article 13, paragraph 7, under d of this constitution; -----
 - c. any contracts the Foundation has entered into; -----
 - d. the confirmed balance sheet and financial statements over the past year and the audit report thereon, mentioned in article 18, paragraph 5 of this constitution; -----
 - e. the reports of the activities over the past year mentioned in article 18, paragraph 6 of this constitution. -----
2. The Financial Committee of Participants as meant in article 12, paragraph 1 of this constitution may inspect at reasonable notice and under conditions set by the Board for the sole purpose of protecting the privacy of the individual Participants: -----
 - a. the financial books of the Foundation kept by or under responsibility of the Treasurer; -----
 - b. the administration of the Foundation kept by or under responsibility of the Secretary, mentioned in article 11, paragraph 4, under a of this constitution. -----
3. The Candidates Committee of Participants as meant in article 12, paragraph 1 may inspect the list of Participants entitled to vote mentioned in article 11, paragraph 4, under b of this constitution, at reasonable notice and under conditions set by the Board for the sole purpose of protecting the privacy of the individual Participants. -----
 Any individual Participant may inspect at reasonable notice for the purpose of verification: -----
 the personal data concerning that Participant and the status of his/her financial contributions as taken up in the books or the administration meant in paragraph 2 of this article. -----

----- **AMENDMENT OF THE CONSTITUTION** -----

----- **Article 21** -----

