

BELIZE

THE COMPANIES ACT

(Chapter 250 of the Laws of Belize, Revised Edition, 2000)

MEMORANDUM OF ASSOCIATION

CARMELITA GARDENS ASSEMBLY, LIMITED

A non-profit company limited by guarantee
and not having a share capital

1. The name of the Company is CARMELITA GARDENS ASSEMBLY, LIMITED.
2. The Registered Office of the Company will be situate at No. 35 Barack Road, Belize City, Belize.
3. The objectives for which the Company is established are:
 - a. To lease, control, maintain and preserve certain parks and roads within the Carmelita Gardens Development (hereinafter referred to as "the Development"). To enforce all covenants and restrictions attaching to titles within the Carmelita Gardens Development.
 - b. To amend, repeal and promulgate any and all covenants and restrictions attaching to titles within the Carmelita Gardens Development.
 - c. To control, manage and administer all common property of the Development for the benefit of land owners within the Development.
 - d. Where practicable, to establish and maintain suitable lawns and gardens on the common property.
 - e. To enter into any arrangements with government or any authority, municipal, local or otherwise that may be conducive to the Company's objects or any of them and to obtain from government or any such authority any rights, privileges or concessions which the Company may think desirable.
 - f. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for its purposes.
 - g. To do all or any of the above things as principals, agents, contractors, trustees, agents or otherwise and either alone or in conjunction with others.
 - h. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

PROVIDED that the Company shall operate exclusively on a non-profit basis and so that no part of the net income shall inure to the benefit of any member.

4. In order to accomplish the above objectives, the Company is hereby empowered as follows:
- a. To acquire, hold, purchase, receive, lease, possess, and enjoy any lands or hereditaments, whatsoever in fee simple, for leasehold or for any other estate or interest therein and all other property real, personal or mixed;
 - b. To receive and accept gifts of money and property and to hold the same for any of the purposes herein contained;
 - c. To raise and assist in raising funds for the purposes herein including the issuance of bonds or other instruments of credit;
 - d. To grant, let, charge, improve, manage, develop, assign, dispose of, turn to account or otherwise deal with all or any property both present and future so held or vested or any part thereof;
 - e. To accept property and donations in trust to promote these objects;
 - f. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may be deemed necessary or convenient for any of these objects, PROVIDED that in case the Company shall desire to hold more land than the law shall for the time being permit it to hold without the license of the Attorney General, such license shall be obtained.
 - g. To borrow, raise or secure the payment of money in such manner as the Company may think fit and in particular by the issue of securities charged upon all or any of the property both present and future held by or vested in the Company and to redeem and pay off such securities;
 - h. To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company by Members in the form of donations, annual subscriptions, or otherwise;
 - i. To subscribe to any local or other charities, and to grant donations for any public purposes or otherwise to assist any of its Members;
 - j. To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company;
 - k. To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorized to amalgamate.
 - l. To enter into bond or give any guarantee or indemnity for the due performance of any contract, agreement, debt or other obligation and to guarantee the account of any person with any bank, society, company or person and to sign and execute any document or instrument necessary in connection with the foregoing.
 - m. To appoint an Attorney or Attorneys for such time and purpose and with such powers as may be stated in the instrument of appointment and to revoke any such appointment.
 - n. To appoint such officers and staff as the Company may deem fit for carrying out its objects (including honorary officers) and to define their duties and fix the amount of their compensation, if any.
 - o. To appoint committees for carrying out the policies of the Company and to make rules governing their functions and duties.
 - p. To make rules for the regulation and conduct of the affairs of the Company including the Members, the Council and officers thereof.

- q. To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company in the form of donations, inter vivos, annual subscriptions or otherwise.
 - r. To print and publish any newspapers, periodicals, books or leaflets that may be desirable for the promotion of its objects.
 - s. To pay all costs, charges, and expenses incurred or sustained in or about the promotion and establishment of the Company, or which are in the nature of preliminary expenses attendant upon the formation of agencies, sub-committees and branches.
 - t. To draw, accept and make and to endorse, discount, and negotiate cheques, bills of exchange and promissory notes and other negotiable instruments.
 - u. To establish a trust fund to ensure the long term financial sustainability of the objects of the Company.
 - v. To make an agreement with the proprietor or occupier of any property within the development for the provision of amenities or services by it to such property or to the proprietor or occupier thereof.
 - w. To do all things reasonably necessary for the enforcement of the Company Articles and the control, management, and administration of the common property.
 - x. To establish a fund for administrative expenses sufficient in the opinion of such Company for the control, management, and administration of the common property (including but not limited to the roads, drains, parks etc), for the payment of any premiums of insurance, and for the discharge of any of its obligations.
 - y. To determine from time to time the amounts to be raised for the fund referred to in 4(x) above and to raise amounts so determined by levying contributions on the proprietors of the properties within the Development in proportion to the size of their respective lots.
 - z. To recover from any proprietor within the Development and/or member, by an action for debt in any court of competent jurisdiction, any sum of money expended by the Company for repairs to or work done by it or at its direction in complying with any notice or order by a competent public or local authority in respect of that particular property within the Development or a portion thereof of that proprietor.
 - aa. To levy a Special Maintenance Assessment applicable to any year for the purpose of defraying, in whole or in part, the cost of construction, reconstruction, repair or replacement of capital improvements upon the Common Areas which include but is not limited to the roads, drains, parks, and any other area which may be determined by the Council from time to time.
 - bb. To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
5. The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Company.
- Provided that nothing herein shall prevent the payment, in good faith of remuneration to any officer or employee of the Company, or to any member of the Company, nor prevent the payment of interest at a rate not exceeding **ten** percent per annum on money lent, or reasonable and proper rent for premises demised or let by any member to the Company.
6. The liability of the Members is limited.

7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound-up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges, and expenses of winding-up the same, and for the adjustments of the rights of the contributories amongst themselves, such amount as may be required, not exceeding twenty five dollars (\$25.00).
8. If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the Members at or before the time of dissolution, and if and so far as effect cannot be given to the above-mentioned provision, then to some charitable object.
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We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

DANIEL SILVA
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize.

Businessman

ALFONSO SILVA
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize.

Businessman

PHILIP HAHN
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize

Businessman

DATED the _____ day of _____, 2012

Witness the above signatures:

Signature: _____

Name: _____

Address: _____

BELIZE

THE COMPANIES ACT
ARTICLES OF ASSOCIATION
OF
CARMELITA GARDENS ASSEMBLY LIMITED

A company limited by guarantee
and not having a share capital

1. Carmelita Gardens Assembly, Ltd. (hereinafter “the Company”), for the purposes of registration, is declared to consist of three Members, but the Board of Directors (hereinafter the “Council”) shall, from time to time, register such persons as Members who become registered proprietors of land within the Carmelita Gardens Development (hereinafter “the Development”).
2. The Subscribers to the Memorandum of Association shall be Members of the Company.
3. Any person parting with all title or right to any land or property within the Development shall cease to be a member of the Company and shall duly notify the Secretary and thereupon his name shall be removed from the list of Members.
4. No right or privilege of any Member shall be in any way transferable or transmissible, except upon an owner’s transfer of title to property within the Development or upon his death or dissolution in the case of a company.

Members

5. The Members of the Company shall include all land owners within the Development and all other persons with a sufficient interest in the Development as determined by the Council from time to time (herein the “Members”)
6. Every Member shall have a non-exclusive right and easement of enjoyment of the common areas.
7. Every Member shall ensure that he or she pays their contributions and assessments towards the maintenance of the Company and common property within the Development.

Vote of Members

8. Every member present in person or by proxy shall have one vote and no more.

Carmelita Gardens Council

9. The Company shall be managed by the Carmelita Gardens Council (herein the “Council”) as provided herein.
10. The number of the Directors, and the names of the first Directors, shall be determined in writing by the Subscribers of the Memorandum of Association and the Directors shall hold office for one year or until disqualified or removed as hereinafter provided.

11. Until Directors are appointed, the Subscribers of the Memorandum of Association shall for all purposes of the Companies Act (Chapter 250 of the Laws of Belize, Revised Edition 2000) be deemed to be Directors.
12. The Directors shall appoint from among their number the following Officers of the Company, namely, the President, who may serve as such for a period of any three consecutive years, and who may be re-elected at any time beginning the second year away from that post, the Vice President (whose office shall be established when the number of Directors is sufficient to fill all offices), the Secretary and the Treasurer, each of who shall hold office until the conclusion of the AGM following the date of his appointment. Excluding the Subscribers, all Officers must be a Land Owner who resides within the Development a minimum of 183 days the year prior to and during his or her term in office (hereinafter a "Founder").
13. The Past-President shall serve as a Director on the Council.
14. The Members shall ensure that the Directors are appointed as follows:
 - a. Three (3) Directors must be appointed from the list of Founders
 - b. Three (3) Directors must be Land Owners within the Development
 - c. Two (2) Directors from the Garden Club, of which one (1) must be a Founder
 - d. Two (2) Directors from the Merchants Association, of which one (1) must be a Founder
 - e. Two (2) Directors from the Residents Society, of which one (1) must be a Founder
15. The Directors to be appointed from Directors listed in Section 14 (c), (d) and (e) above are to be appointed as soon as the respective organizations are formed by the Company.
16. The Members in the AGM may fill the vacated office of a Director by electing a person thereto. Persons who are not Members of the Company shall be eligible for election, so long as they are members of one or more of the associations listed in Section 14 (c), (d) and (e).
17. The Members may from time to time by ordinary resolution increase but not reduce the number of Directors.
18. The Council shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall like all other Directors hold office for one year or until disqualified or removed as hereinafter provided.
19. The President shall preside at all meetings of the Members and of the Council.
20. The Secretary shall keep a record of the meetings of the Members and of the Council and of the Managing Committee and shall also keep the register of Members and other records, file all notices and returns by law required to be filed, deal with general correspondence and perform such other duties as the Council or Managing Committee may direct.

Ordinary Meetings

21. The Council shall have ordinary meetings at least once a quarter and as many other times as they believe necessary. Extraordinary meetings shall take place whenever called for by the President or when requested in writing by a minimum of five Members in good standing of the members who indicate in their request the purpose of the meeting. In the last case, the agenda for the meeting must be provided in writing at least three calendar days in advance. A Member of the Council who shall be absent from three consecutive regular meetings of the Council shall automatically be dropped from the Delegation of the Council unless confined by illness or other absence approved by a majority vote of those voting at any meeting thereof.
22. In order for the Council to have a meeting, the presence of at least four of its elected Directors, which are full time residents, of the Development is required. The decisions shall be taken by simple majority, and in the event of a tie, the President shall have the deciding vote. In all the ordinary meetings of the Council, the order of the agenda shall be as follows:
 - a. Reading and approval of the minutes of the last meeting.
 - b. Reports of the committee(s)
 - c. Pending business
 - d. New business

General Meetings

23. The Members shall in each year hold a general meeting as its Annual General Meeting (hereinafter the "AGM") in the month of January, or so soon after the end of the month of January as shall be possible to arrange; but so that not more than fifteen months shall elapse between the date of one AGM and that of the next. Provided that so long as the Company hold its incorporation, it need not hold it in the year of its incorporation or in the following year.
24. The AGM shall be held at such time and place as the Council shall appoint.
25. All general meetings other than the AGM shall be called "extraordinary general meetings".
26. The Council may whenever they think fit, and they shall upon a requisition in writing by any five or more Members, convene an extraordinary general meeting.
27. If the Council does not proceed to convene a general meeting within twenty-one days from the date of any requisition, the requisitionists may themselves convene a meeting.

Notice of General Meetings

28. Any AGM and a meeting called for the passing of a special resolution shall be called by seven and fourteen days' written notice respectively, at the least, and a meeting of the Members other than an AGM or a meeting for the passing of a resolution shall be called by seven days' written notice at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Members in general meeting, to such persons as are, under these Articles of Association, entitled to receive such notices from the Company (including the auditor).
29. Whenever any meeting is adjourned for thirty days or more, at least five days' notice of the date, place and hour of meeting of such adjourned meeting shall be given to the Members.
30. A meeting of the Members shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by three-quarters of the Members having a right to attend and vote at the meeting. Any member may by notice in writing to the Company accept shorter notice than is above prescribed or waive notice of any particular meeting or of general meetings generally or for a limited time.
31. The accidental omission to give notice of a meeting to or the non-receipt of such notice by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

32. All business shall be deemed special that is transacted at an extraordinary general meeting, with the exception of the consideration of the accounts, the balance sheets and the reports of Directors, Managing Committee, Secretary and Treasurer.
33. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum shall be 60% of all Members entitled to vote whether being physically present or present by proxy. Save as herein otherwise provided, one-third of the total Membership present in person shall form a quorum.
34. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the following week, at the same time and as the Council may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the Members present shall be a quorum.
35. The President of the Company shall preside as President at every general meeting of the Members. If the President shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Council and Members present shall elect one of their number to be President of the meeting.
36. The President may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in accordance with Article 29. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

37. At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands or secret ballot at the President's discretion. The Secretary shall supervise the tallying of votes. A declaration by the President that a resolution has on a show of hands or ballot count been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effecting the book containing the minutes of the proceedings of the Members, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Powers and Duties the Council

38. The affairs of the Company shall be managed by the Council, who shall have control over all the property of the Company, and may pay all expenses incurred in registering and managing the Company, and may exercise all such powers of the Company as are not by the Companies Act or by these Articles, required to be exercised by the Members in general meeting, and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Members but no resolution of the Members in general meeting shall invalidate any prior act of the Council which would have been valid if such resolution had not been passed. In the management of the Company's affairs, no Director as such shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by him/her.
39. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Council shall from time to time by resolution determine.
40. The Council shall fix the quorum necessary for the transaction of their business and shall make regulations for the conduct of their proceedings.
41. The Council shall cause minutes to be made in books provided for the purpose.
- a. of all appointments of officers;
 - b. of the names of the Directors of the Council present at each meeting of the Council and of the Managing Committee; and
 - c. of all resolutions and proceedings at all meetings of the Company and of the Members and of the Council and of the Managing Committee.
42. The Council shall be empowered as follows:
- a. To levy a Special Maintenance Assessment applicable to any year for the purpose of defraying, in whole or in part, the cost of construction, reconstruction, repair or replacement of capital improvements upon the Common Areas which include but is not limited to the roads, drains, parks, and any other area which may be determined by the Council from time to time. Provided that any such Assessment shall have the assent of two-thirds (2/3) or more of the Members.
 - b. To do all things reasonably necessary for the enforcement of the Company Articles and the control, management, and administration of the common property.
 - c. To establish a fund for administrative expenses sufficient in the opinion of such Company for the control, management, and administration of the common property (including but not limited to the roads, drains, parks etc), for the payment of any premiums of insurance, and for the discharge of any of its obligations.
 - d. To determine from time to time the amounts to be raised for the fund referred to in 42(c) above and to raise amounts so determined by levying contributions on the proprietors of the properties within the Development in proportion to the size of their respective lots.
 - e. To recover from any proprietor within the Development and/or member, by an action for debt in any court of competent jurisdiction, any sum of money expended by the Company for repairs to or work done by it or at its direction in complying with any notice or order by a competent public or local authority in respect of that particular property within the Development or a portion thereof of that proprietor.

Disqualification and Removal of Officers and Directors of the Council

43. The office of President, Vice President, Secretary, Treasurer and of Director shall be vacated if the holder
 - a. is not re-elected and his/her term expires
 - b. becomes bankrupt; or
 - c. becomes of unsound mind; or
 - d. resigns his office by notice in writing to the Company.
44. Whenever a Director is absent from three consecutive meetings of the Council without a just cause or reasonable excuse, the Council may declare that his office be vacated and cause the said office to be filled.

Proceedings of the Council

45. The Council may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meetings shall be decided by a majority of votes. In case of an equality of votes, the President shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Council.
46. At least one week's notice of all meetings shall be given to each Director. Any member may waive notice of meetings generally or of a particular meeting or for a particular time and such notice may be given orally or in writing or by telephone, cable, telex or telegram as well as by formal written notice.
47. The quorum necessary for the transaction of the business of the Council may be fixed by the Council and until so fixed shall be four.
48. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Council, shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and held.

Managing Committee

49. The Council may delegate any of their powers and so much of the management of the Company's affairs as they think fit to a Managing Committee consisting of at least three Directors of their body; and the Managing Committee shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Council.
50. The Managing Committee shall meet at such times and places, and shall conduct its proceedings in such manner as the Directors appointed to it shall from time to time determine.
51. There shall be permanent committees whose members shall exercise their functions for one year beginning the 1st of the month following the AGM and shall be named by the President. The Council shall establish minimum qualification and training requirements for committee delegates. The permanent committees shall include:
 - a. A **Goodwill Committee** whose action shall be to liaise with the Members and Council, local communities and the greater Belizean community, and render a report to the Council on these relationships;
 - b. An **Architectural Control Committee** charged with the responsibility of reviewing and approving all proposed new construction and landscaping plans and any plans for major renovations, additions or remodels to existing structures that are outwardly visible or affect the Public Realm within the Development. The Committee shall establish policies regarding the required documents and fees for review and approval of aforementioned plans.
 - c. An **Election Committee** whose function shall be to present at an annual meeting of the Council in November each year a list of candidates to the Council. Fourteen calendar days prior to the annual meeting of the Council, the Committee shall present to the President a slate of candidates to serve one year terms to replace the directors whose regular terms are expiring. Each candidate must be an active Member in good standing and must have agreed to accept the responsibilities of a Director. Upon receipt of the report of the Committee, the President shall immediately notify the Members by mail, fax, email or other approved electronic communicate of the names of the persons nominated as candidates for directors and the right of petition. Any active Member in good standing may also nominate candidates for appointment to the Council;

52. A **Finance Committee** charged with the responsibility of preparing the annual budget and supervising the annual audit of the finances and establishing the form and means to obtain the necessary funds to cover the annual budget and financial needs of the Company.
53. The President shall appoint, subject to the approval of the Council, three judges, who are not Directors of the Council, Election Committee or candidates for election. One judge shall be designated the Chairman. Such judges shall have complete supervision of the election, including the auditing of the ballots. They shall report the results of the election to the Council.
54. All of the other committees that are established shall be designated as Special Committees by the President or Council. The special committees can be named by the President, according to the wishes of the Council.
55. No action by any Associate, committee, division, employee, director or officer shall be binding on, or constitute an expression of, the policy of the Company until it shall have been approved or ratified by the Council.

The Common Seal

56. The Council shall provide for the safe custody of the Common Seal of the Company, which shall only be used by the authority of the Council or of the Managing Committee, and every instrument to which the Common Seal shall be affixed shall be signed by any two of the following:
- a. the President;
 - b. the Vice President
 - c. the Secretary;
 - d. the Treasurer.

Accounts

57. The Council shall cause proper books of accounts to be kept with respect to:
- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b. all sales and purchases of property (if any) by the Company; and
 - c. the assets and liabilities of the Company.
58. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
59. The books of account shall be kept at the registered office of the Company or at such other place or places as the Council think fit and shall always be open to the inspection of the Council.
60. The Council shall from time to time cause to be prepared and to be laid before the Members in general meeting such profit and loss accounts, balance sheets and reports as shall give a true and fair view of the state of the Company's affairs.

Notices

61. Notices may be served on the Company by leaving the same at or sending by post to the registered office of the Company. Notices required to be given by the Company to the Members may be served upon any member personally or by leaving the same at or sending the same through the post in a prepaid letter addressed to the member at the address appearing in the Register of Members or by telegram, telex or cable and service thereof shall be deemed to be effected at the time of such personal service or of leaving the same as aforesaid and in the case of service through the post within forty-eight hours after the same shall have been posted to Members to an address in Belize and within *five* days after the same shall have been posted by air-mail Members to an address in another country, or in the case of service by telegram, telex or cable within twelve hours after the same shall have been sent.
62. Notice of every general meeting shall be given in any manner herein-before authorized to the Members except those Members who have not supplied an address to the Company and no other person shall be entitled to receive notices of general meetings save for the auditor in the cases mentioned in Article 28 hereof.

63. Each Member shall register his mailing address and email address with the Council. All notices, demands, and other notices intended to be serviced upon the Company, shall be sent by regular mail, postage prepaid to:

Carmelita Belize, Ltd., Cahal Pech Hill, San Ignacio, Belize Or emailed to:

Manager@CarmelitaBelize.com until such addresses are changed by a change of address emailed, or mailed, to each Member by the Company.

Amendment to Articles

64. These Articles can be amended with the vote of two thirds or more of the Members or by a two thirds majority or more of active Members either in writing or at a General Meeting. The Council is then to prepare a resolution to formally provide for the amendments.

Enforcement and Jurisdiction

65. These Articles, in conjunction with the Declaration of Restrictive Covenants of Carmelita Belize, Ltd. (Covenants attached to the properties within the Development) shall govern the entire Development.
66. All of the differences that result in relation to the interpretation, execution and fulfillment of the Articles, as with the things related to other points not covered there, shall be decided by the Council whose decision shall be final.
67. Each of these Articles is cumulative and independent and is to be construed without reference to any other provisions dealing with the same subject matter or imposing similar or dissimilar restrictions. The provision shall be fully enforceable although it may prohibit an act or omission sanctioned or permitted by another provision.
68. Except as these Articles may be amended, they may not be waived, modified, or terminated and a failure to enforce shall not constitute a waiver or impair the effectiveness or enforceability of these Articles. Every Member bound by these Articles is deemed to recognize and agree that it is not the intent of these Articles to require constant, harsh, or literal enforcement of them as requisite of their continuing vitality and that leniency or neglect in their enforcement shall not in any way invalidate these Articles or any part of them, nor operate as impediment to their subsequent enforcement and each such person agrees not to defend against enforcement of these Articles on the ground of waiver.
69. These Articles are for the benefit of the Members jointly and severally and the Company and may be enforced by action for damages, suits for injunction, mandatory and prohibitive, and other relief, and by any other appropriate legal remedy instituted by the Company, or its successors or assigns. All costs incurred by anyone in connection with any successful enforcement proceeding shall be paid by the party determined to have violated these Articles.

Winding-Up

70. If the Company shall be wound up the liquidator shall, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, deal with the whole or any part of the assets of the Company as provided in clause 8 of the Memorandum of Association of the Company which shall have effect as if the provisions thereof were repeated herein.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

DANIEL SILVA
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize.

Businessman

ALFONSO SILVA
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize.

Businessman

PHILIP HAHN
Cahal Pech Resort
San Ignacio Town, Cayo District, Belize

Businessman

DATED the	day of	,2012 .
Witness the above signatures:	Signature:	_____
	Name:	_____
	Address:	_____ _____