

**Third Amended and Restated
BY-LAWS
OF
GRAPETREE AREA PROPERTY OWNERS' ASSOCIATION, INC.**

ARTICLE I – NAME AND AUTHORITY

SECTION 1. Name. The name of this corporation shall be GRAPETREE AREA PROPERTY OWNERS' ASSOCIATION, INC.

Section 2. Authority. These By-Laws have been adopted pursuant to authority evidenced by the Articles of Incorporation of the Grapetree Area Property Owners' Association, Inc., a non-profit corporation under the provisions of Title 13, Chapter 3 of the General Corporation Law of the Government of the United States Virgin Islands.

ARTICLE II – PURPOSES

THE PURPOSES FOR WHICH THIS CORPORATION HAS BEEN FORMED IS TO DO ANY OF THE THINGS SET FORTH HEREIN BELOW TO THE SAME EXTENT AS NATURAL PERSONS COULD DO:

SECTION 1. To promote the general welfare and mutual interests of members of the corporation including, without limitation, the formulation, implementation, coordination and oversight of policies regarding conditions of ownership and the like affecting the interest of members of the corporation in their property interests in Estate North Slob, Estate South Slob, Estate Turner Hole, Estate North Grapetree Bay and Estate South Grapetree Bay.

SECTION 2. To act as a landowners' association as described in members' deeds and, with respect to certain easements, to undertake the constructing, repairing, improving and maintaining the roadways, and to improve and maintain the beaches.

SECTION 3. To act as an association of property owners and to assume, perform and enforce the rights, duties and obligations of members according to the terms of any restrictive covenants contained within existing deeds or declarations which identify the corporation by name.

SECTION 4. To assume, perform and enforce the rights, duties and obligations of the corporation as set forth in the Declaration of Covenants and Restrictions of Grapetree Area Property Owners' Association, Inc., dated December 3, 1986 and filed of record at the Office of Recorder of Deeds at PC 380-M, Page 305, as Document No. 6602/1986, upon all plots subject to such Declaration.

ARTICLE III – DEFINITIONS

SECTION 1. Active Member shall refer to an Owner who is a member in the Association and who has paid all dues or assessments owing to the Association.

SECTION 2. Articles of Incorporation shall refer to the Articles of Incorporation of the Grapetree Area Property Owners' Association, Inc., as amended from time to time.

SECTION 3. Association shall mean the Grapetree Area Property Owners' Association, Inc.

SECTION 4. Declaration shall refer to the Declaration of Covenants and Restrictions of Grapetree Area Property Owners' Association, Inc., dated December 3, 1986 and filed of record at the Office of Recorder of Deeds at PC 380-M, Page 305, as Document No. 6602/1986, recorded in the Office of the Recorder of Deeds, St. Croix, U. S. Virgin Islands, as amended from time to time.

SECTION 5. Grapetree Estates shall mean Estate North Slob, Estate South Slob, Estate Turner Hole, Estate North Grapetree Bay and Estate South Grapetree Bay.

SECTION 6. Member shall refer to every person who holds a membership in the Association pursuant to the terms of Article IV, Section 1.

SECTION 7. Owner shall refer to any person(s) or entity holding legal or equitable title to a lot, plot or parcel in Estate North Slob, Estate South Slob, Estate Turner Hole, Estate North Grapetree Bay and Estate South Grapetree Bay. In the case of joint ownership (or ownership in common) each joint owner or owner-in-common shall be deemed an owner, but all such owner(s) shall be considered as a single member for purposes of voting, payment of dues and assessments and receipt of notices from the Association.

ARTICLE IV – MEMBERSHIP

SECTION 1. Membership. All person(s) or entities who individually or jointly are an Owner of a lot, plot or parcel in Estate North Slob, Estate South Slob, Estate Turner Hole, Estate North Grapetree Bay and Estate South Grapetree Bay shall be deemed to be members in the corporation unless it is established:

a) The person(s) or entities who hold the interest in such a lot, plot or parcel are not bound by a declaration requiring membership in or payment of dues and/or assessments to either (1) the corporation by name, or (2) a property owners'/landowners' association, and

b) The person(s) or entities who hold the interest in such a lot, plot or parcel are not bound by covenants and/or restrictions providing easement interest(s) which may be cared for by a property owners'/landowners' association, and

c) The person(s) or entities who hold the interest in such a lot, plot or parcel are not bound by covenants and/or restrictions which require payment of an annual plot assessment to a property owners'/landowners' association, and

d) The subject lot, plot or parcel is not burdened by an easement providing access to or from a public road to a lot, plot or parcel in Estate North Slob, Estate South Slob, Estate Turner Hole, Estate North Grapetree Bay or Estate South Grapetree Bay, which easement or roadway is maintained or improved by the corporation.

In the case of joint ownership or ownership in common, each of the joint owners or owners in common shall be eligible for membership in the corporation, but if more than one person or entity is united in the ownership of a title to a single lot, plot or parcel, they shall be considered a single member for the purposes of voting and payment of dues and assessments. All members of the Association shall be bound by its Articles, covenants, By-laws and such rules and assessments as the Association may promulgate.

SECTION 2. Termination of Membership. Membership in the Association shall be terminated upon the sale by the member of his or her lot, plot or parcel in the Grapetree Estates.

ARTICLE V – MEETINGS

SECTION 1. Annual Meeting. The Annual Meeting of Members shall be held on the 3rd Saturday of January in each year (or if that be a legal holiday in St. Croix, the Board of Directors shall fix the day which shall not be more than two weeks from the date fixed by these By-Laws) at 4:00 P.M., unless a different hour is fixed by the President or the Directors and so stated in the notice of the meeting. Prior to the Annual Meeting, the Secretary and Treasurer shall jointly compile, and thereafter cause there to be made available at the Annual Meeting, a list of the names of all members who have not paid dues or assessments owing to the Association.

SECTION 2. Special Meetings. A Special Meeting of Members may be called by the Secretary at any time by direction of the President or by fifty one (51) percent of the Directors. A Special Meeting of Members must be called by the Secretary upon written request of at least fifty one (51) percent of the members entitled to vote at the meeting. In the event of the absence, incapacity or refusal of the Secretary, the Special Meeting of Members shall be called by any other Officer. No other business but that specified in the notice may be transacted at the Special Meeting.

SECTION 3. Notice of Meetings. A written notice of every Annual or Special Meeting of Members, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, in addition to those prescribed by Law, by the Articles of Incorporation, or by the By-Laws, shall be given by the Secretary or the Officer calling the meeting to all Members of record at least thirty (30) days prior to the meeting. Such notice shall be mailed postage prepaid and addressed to the Member at the address appearing upon the books of the Association.

SECTION 4. Place of Meeting. All Annual and Special Meetings of Members shall be held within St. Croix, U. S. Virgin Islands, at the location fixed by the President, Secretary or other Officer and stated in the notice of the meeting.

SECTION 5. Quorum. At any meeting of members, twenty five (25) of the Active Members shall constitute a quorum.

SECTION 6. Adjournments. Any meeting of members may be adjourned by the presiding officer, upon a vote of the majority of those Active Members present, to a time not more than two weeks from the date the meeting was scheduled to commence, so long as, prior to adjournment, notice is given to all members in attendance of the place, date and hour of the rescheduled meeting. No further written notice shall be required to be given to Members. Any business which could have been transacted at any meeting of Members as originally called may be transacted at any adjournment thereof.

SECTION 7. Voting and Proxies. Each Active Member shall have one vote per paid-up assessed plot. Joint ownership of a plot is to be construed as one vote, single ownership, for voting purposes. Only those plots upon which all association assessments have been paid for the fiscal year prior to the meeting of Members shall entitle the owner or owners to a vote. Members may vote either in person or by written proxy dated not more than ninety (90) days before the meeting named therein. Proxies shall be filed with the Secretary of the meeting, or any adjournment thereof, before being voted. Except as otherwise limited therein, proxies shall not be valid after final adjournment of such meeting. A proxy representing a plot, lot or parcel held in joint ownership shall be valid if executed by one of the joint or co-owners, unless prior to the exercise of the proxy the Association receives written notice to the contrary from any of the joint or co-owners. A proxy purported to be executed by or on behalf of a member shall be deemed valid unless challenged prior to its exercise. A challenged vote between joint owners shall be invalidated if not resolved prior to the tally of that vote.

SECTION 8. Action at Meetings. When a quorum has been declared, a majority of the Active Members present or represented by proxy and voting on a matter, except where a larger vote is required by Law, the Articles of Incorporation, or by these By-Laws, shall decide any matter to be voted on by the Members. Any election by Members shall be determined by a plurality of the votes cast by the Active Members entitled to vote at the election.

At all meetings, except for the election of officers and directors, all votes shall be by voice vote. For election of officers and directors ballots shall be provided for voting for nominees for each position, by written ballot, unless it is the will of the meeting by voice vote that voice vote or show of hands is appropriate for election of officers and directors.

At any regular or special meeting, if a majority so require, any question may be voted upon by written ballot.

At all votes by ballot the Chairman of such meeting shall immediately prior to the commencement of the balloting appoint a committee of three who shall act as

"Inspectors of Election" and who shall at the conclusion of such balloting certify in writing to the Chairman the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting.

No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

SECTION 9. Election. The President, Vice President, Secretary, Treasurer and Directors shall be elected at the annual meeting of members.

SECTION 10. Conduct of Meetings. All meetings of the Grapetree Area Property Owners' Association, Inc. shall be conducted in accordance with the basic principles of parliamentary law as based on Robert's Rules, unless by a majority vote of those present, other rules are adopted.

ARTICLE VI – DIRECTORS

SECTION 1. Powers. The business of the Association shall be managed by a Board of Directors who may exercise all the powers of the Association except as otherwise provided by Law, the Articles of Incorporation, the Declaration, or by these By-Laws. In the event of a vacancy on the Board of Directors, the remaining Directors may exercise the powers of the full Board until the vacancy is filled.

The powers of the Board of Directors shall include, but shall not be limited to; the power to adopt reasonable rules and regulations applicable to the construction of new buildings, the modification or reconstruction of existing buildings, or the construction, reconstruction or reconfiguration of driveways or drainage systems, on all of the properties owned by the members of the Association. These rules and regulations may include, but shall not be limited to, requirements that members of the Association make reasonable payments in advance of any such construction, reconstruction or reconfiguration for the purpose of reimbursing the Association for any and all damages caused by any such construction, reconstruction or reconfiguration.

SECTION 2. Election. The Board of Directors shall consist of such number, not less than nine (9) or more than eleven (11), as shall be fixed by the Members. To be eligible for election as a Director, the individual must be an Active Member of the Association and agree to serve upon one or more committees.

To the extent possible each of the five Grapetree Estates from which the Association's membership is derived shall be represented on the Board of Directors. Officers shall be members of the Board of Directors.

SECTION 3. Vacancies. Any vacancy on the Board of Directors, other than a vacancy resulting from the enlargement or reduction of the number of Directors, unless and until filled by a vote of the members, may be filled by the Directors for the balance of the term of the vacant position.

SECTION 4. Tenure. Except as otherwise provided by Law, the Articles of Incorporation, or by these By-Laws, Directors shall hold office until their successors are

chosen. Any Director may resign by delivering his or her written resignation to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. A Director shall be terminated if the individual ceases to be an Active Member of the Association.

SECTION 5. Removal. A Director may be removed from office with or without cause by a majority vote of the members entitled to vote in the election of Directors, or by a vote of two-thirds (2/3) of the Directors then in office. A Director may be removed only after reasonable notice and opportunity to be heard before the body proposing to remove him or her.

SECTION 6. Meetings. Regular Meetings of the Directors may be held without call or notice at such places within St. Croix, and at such times as the Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. A notice of a Regular Directors' Meeting need not specify the purpose of the meeting.

To the extent possible, a Regular Meeting shall be held immediately following the Annual Meeting so that, amongst other matters, the Board of Directors may consider the items to be included in the Budget.

Special Directors' Meetings may be held at any time and place, within St. Croix, designated in a call by the President or two or more Directors. Notice of all Special Meetings of the Directors shall be given to each Director by the Secretary, or, in the case of the absence, incapacity or refusal of the Secretary, by one of the Directors calling the meeting. Notice of and the purpose of Special Directors' Meetings shall be given to each Director at least forty-eight (48) hours in advance of the meeting.

SECTION 7. Quorum. At any meeting of the Directors, five (5) of the Directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

SECTION 8. Action at Meeting. At any meeting of the Directors at which a quorum is present the vote of a majority of those present, unless a different vote is specified by Law, the Articles of Incorporation, or by these By-Laws, shall be sufficient to take any action. Any prior action taken by the Directors shall not be overturned except by a two-thirds (2/3) vote of those present.

At any meeting of the Directors, each Director shall have one vote and such voting may not be done by proxy, except as provided for in Article VI, Section 11. The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

The President shall be the chairman of the Board of Directors. The Secretary shall prepare and keep minutes to reflect the business transacted at the meeting. In the absence of the Secretary, the Board of Directors shall select one of their numbers to act as Secretary to prepare minutes to reflect the business transacted at the meeting and to forward the minutes to the Secretary to be kept with the minutes of the other meetings of the Directors. As soon as practicable after any meeting of the Board of Directors, the

Secretary will furnish copies of the minutes of that meeting to all members of the Board of Directors.

SECTION 9. Action by Consent. Any action by the Directors may be taken without meeting if a written consent thereto is signed by all the Directors in office and is filed with the records of the Directors meetings. Such consent shall be treated as a vote of the Directors for all purposes.

SECTION 10. Telephone Meeting. Any meeting by the Directors, which could otherwise be transacted as a Regular or Special Directors' Meeting, may be convened and conducted by a telephonic conference call so long as (1) written or personal notice of the time and a toll free conference call access telephone number are delivered by the Secretary to each Director forty eight (48) hours prior to convening the meeting, (2) at the convening of the meeting, each Director states their name and confirms that they can hear the other Directors in attendance, (3) the Secretary confirms that a quorum is in attendance, and (4) the Secretary identifies the vote of each Director on each motion made, so that either a yea, nay or abstention vote can be heard and recorded for every Director in attendance.

SECTION 11. Meetings Held at Times of Public Distress. At times of public distress, whether because of storm related damages or otherwise, when it is not possible to convene and conduct meetings by telephonic conference call, those Directors present at any meeting held on St. Croix may vote all proxies given them by absent Directors and such absent Directors shall be counted for purposes of determining whether or not a quorum is present.

SECTION 12. Committees. Upon nomination by the President, the Directors shall elect Chairpersons and at least two (2) other members to the following Standing Committees: 1. Road Committee, 2. Beach Committee, 3. Legal Committee, 4. Architectural Review Committee, 5. Collection Committee, 6. Nominating Committee, and 7. Communications Committee. The Chairperson and at least one other member of each Standing Committee shall be a Director. Additional Directors and/or members may be appointed to Standing Committees by the President. The Collection Committee shall be chaired by the Treasurer.

The Board of Directors may, whenever it sees fit, designate an Executive Committee of at least three (3) Directors, which shall include the President and two Directors elected by the Board of Directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors or until removed or until the Executive Committee is dissolved by the Board of Directors. The Executive Committee, to the extent permitted by Law, shall have all the powers vested in the Board of Directors by Law, the Articles of Incorporation or these By-Laws. The spending authority of the Executive committee shall be set annually by the Board of Directors. All members of the Executive Committee shall constitute a quorum. The Executive Committee shall report at the next Regular or Special Meeting of the Board of Directors on all actions taken since the last meeting of the Board of Directors.

The Board of Directors may from time to time establish such additional Committees as it deems appropriate and shall designate each such Committee as either a Standing Committee or a Special Purpose Committee. The members of these additional Committees shall be selected by the same methods as the members of all other Committees.

Vacancies in Committees shall be filled by appointment by the President and ratified by the Board of Directors.

All Standing Committees shall submit a report at the Annual Meeting of the Members.

The President shall be an ex-officio member of all Committees.

SECTION 13. Compensation. No Director or Officer shall be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent a Director or Officer from receiving reimbursement for expenses incurred on behalf of the Association. Any Director or Officer who seeks reimbursement for expenses incurred shall, prior to action by the Board of Directors, submit copies of all vouchers, invoices or billings which document such expense(s). Copies of such vouchers, invoices or billings shall be attached to the minutes of the Board of Directors. The aggregate of all expenses reimbursed to each Officer or Director shall be listed, by Director, in the annual financial report to members as prepared and submitted by the Secretary.

SECTION 14 – Eligibility of Member Spouses and Others. A Member in Good Standing may nominate for election as a Director their lawful spouse or such other person with whom they have a statutory civil union. [Adopted January 18, 2014]

SECTION 15 – Limitation of Directors Representing a Single Lot. Only one person shall be eligible to serve as a Director from a single lot. [Adopted January 18, 2014]

ARTICLE VII – OFFICERS

SECTION 1. Enumeration. The Officers of the Association shall consist of a President, Vice President, Secretary and Treasurer.

SECTION 2. Qualification. All Officers shall be Directors. No two offices may be held by the same person. Any Officer may be required by the Directors to give bond for the faithful performance of his or her duties to the Association in such amount and which such sureties as the Directors may determine. Cost of any such bond shall be borne by the Association.

No person shall be deemed qualified to serve as an Officer of the Association if, at the time such person is to take office, that person will have served in that particular office for three (3) consecutive years.

SECTION 3. Tenure. Except as otherwise provided by Law, by the Articles of Incorporation, or by these By-Laws, all Officers shall hold office until the first meeting of

the Directors following the Annual Meeting of Members and thereafter until his or her successor is elected and qualified. In the event of the incapacitation of any Officer, he or she may be replaced by a majority vote of the Board of Directors. Any Officer may resign by delivering his or her written resignation to the President or Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

SECTION 4. Removal. The Directors may remove any Officer with or without cause by a vote of two-thirds (2/3) of the entire number of Directors then in office, provided that an Officer may be removed only after reasonable notice and opportunity to be heard by the Board of Directors prior to action thereon.

SECTION 5. President and Vice President. The President shall be the Chief Executive Officer of the Association and shall, subject to the direction of the Directors, have general supervision and control of its business and have such other powers and duties as are usually vested in the office. The President shall preside, when present, at all meetings of members and of Directors.

The Vice President shall, in the absence or incapacity of the President, perform the duties and exercise the powers of the President and shall perform such other duties and shall have such other powers as the Directors may from time to time prescribe.

SECTION 6. Secretary. The Secretary shall keep all the minutes and records of the Association, shall file any certificate or annual report required by any statute, Federal or Territorial, shall give and serve all notices to Directors and Members or to any other person(s) as directed by the Board of Directors, shall present to the membership or Directors, as appropriate, any communications which may be addressed to the Secretary of the Association.

The Secretary shall keep or cause to be kept in St. Croix, at the principal office of the Association, or at his or her home or office, the records of the Association, in which are contained the names of all members and the record address of each.

SECTION 7. Treasurer. The Treasurer shall have general charge of the financial affairs of the Association, shall have the care and custody of all funds, securities and valuable documents belonging to the Association, shall cause to be kept accurate books of account, and shall render at stated periods as the Board of Directors shall determine a written account of the finances of the Association and such reports shall be physically affixed to the minutes of the meeting at which presented. The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name of and to the credit of the Association with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse or cause to be disbursed the funds of the Association as may be ordered by the Board of Directors. The Treasurer will be the Chairperson of the Collection committee and have the overall responsibility for the Budget of the Association.

The Treasurer shall render to the Board of Directors an Annual Report of the financial condition of the Association, including a balance sheet listing assets, such as cash on hand, and liabilities, and an income and expense report, effective December

31st or the last date immediately prior thereto for which bank account records are available. The Annual Report shall, amongst other items, list the expenditures of the Association by the categories listed in the Budget and such other additional categories which may be necessary.

The Annual Report shall be presented to the Members at the Annual Meeting.

SECTION 8. Other Duties and Powers. Each Officer shall, subject to Law, the Articles of Incorporation, and these By-Laws, have in addition to the duties and powers specifically set forth in these By-Laws, such duties and powers as are customarily incident to his or her office, and such duties and powers as the Directors may from time to time designate.

ARTICLE VIII – ASSOCIATION MANAGEMENT

SECTION 1. Association Records. The original, or attested copies of the Articles of Incorporation, the By-Laws, records of all meetings of the Incorporators, Members and Directors, the Budget(s) and Annual Report(s), and the records which shall contain the names of all members and the record address of each, shall be kept in St. Croix at the principal office of the Association or at the office or the home of the Secretary. Said copies and records need not all be kept in the same office. These books and records together with all accounting books and records shall be available at all reasonable times to the inspection of any member for any proper purpose, but not to secure a list of members for the purpose of selling or using said list or copies thereof for any purpose other than in the interest of the affairs of the Association.

SECTION 2. Seal. The seal of the Association shall, subject to alteration by the Board of Directors, bear the name "GRAPETREE AREA PROPERTY OWNERS' ASSOCIATION, INC.", the words "ST. CROIX" and the year of incorporation "1986" and shall be maintained with the corporate records by the Secretary.

SECTION 3. Membership Roll Book. The Secretary and Treasurer shall keep or cause to be kept a Membership Roll Book containing the names, addresses and plot, lot or parcel numbers owned by each member, together with information as to the status of dues and/or assessments paid or owing to the Association. The Membership Roll Book may be maintained in a computerized format so long as at least annually there is printed out a copy of such data which shall reflect all information available effective December 31st of each year. The Membership Roll Book shall be available for inspection by members at the Annual Meeting.

SECTION 4. Budget. Annually, on or before February 28th, the Board of Directors shall prepare and adopt a Budget listing the anticipated amounts of income and categories of expense for the Association during the following twelve (12) months. Upon adoption of the Budget, as confirmed by a resolution certified by the Secretary, the President shall be authorized to transact for such purposes and the Treasurer shall be authorized to expend such moneys as shall be listed by category in the Budget. In

submitting the Annual Report to the Board of Directors, the Treasurer shall also list all expenses which were not included within the Budget.

SECTION 5. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed by an Officer of the Association in its behalf shall be signed by the President, Treasurer, or the Secretary, except as the Directors may generally or in particular cases otherwise determine.

SECTION 6. Evidence of Authority. A certificate by the Secretary, as to any action taken by the Members, Directors, or any Officer or representative of the Association shall as to all persons who rely thereon in good faith be conclusive evidence of such action.

SECTION 7. Indemnification of Officers and Directors. Each Officer and Director of the Association shall be indemnified by the Association against all costs, expenses, and liabilities reasonably incurred by or resulting from any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been an Officer or Director of the Association, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his or her duty as such Officer or Director; and the foregoing right of indemnification shall not be exclusive of other rights to which any such Officer or Director may be entitled as a matter of law.

The Association shall have the power to purchase and maintain that insurance commonly known as Directors and Officers Liability insurance. It should be noted that this is separate and distinct from general liability insurance which covers only damage to persons and property.

No action shall be brought against an individual Director by a Member or on behalf of the Association unless expressly permitted by 13 V.I.C. §2(a)(4).

SECTION 8. Contracts or Agreements. In the absence of fraud, the Board of Directors or such Officer, Committee Chairperson, or other individual the Board of Directors may designate, is authorized to make any contracts or agreements with any other corporation, firm, partnership or person as deemed necessary or desirable in the best interests of the Association.

SECTION 9. Amendments. The By-Laws of this corporation may be altered, amended, repealed or added to, at an Annual Meeting of this corporation or a Special Meeting called for such purpose at which at least twenty five (25) active members are present, by an affirmative vote of two-thirds (2/3) of such members present, provided notification to the members of the language and purpose of the proposed change or changes to the By-Laws is set forth in the notice of the meeting.

ARTICLE IX – FISCAL AFFAIRS

SECTION 1. Fiscal Year. The fiscal year of the Association shall begin the first (1st) day of January in each year and end on the thirty-first (31st) day of December of such year.

SECTION 2. Assessments. Each member of this Association shall be liable for regular assessments in amounts to be determined by two thirds (2/3) of the members present or represented by proxy at an Annual or Special Meeting of Members. Subject to change by vote of the membership, the assessments levied by the Association shall be Two Hundred Dollars (\$200.00) per annum for each lot, plot or parcel owned in the Grapetree Estates and shall be payable on the 1st day of January of each year.

A late fee of \$50.00 will be assessed for each unpaid assessment every March 31st, commencing with the year each assessment was made.

Commencing January 1, 2015, the annual assessment for all lots shall be \$300.
[Adopted January 18, 2014]

SECTION 3. Regular Assessment of Plots. The Treasurer shall issue a bill for each residential plot at the rate established in accordance with these By-Laws.

SECTION 4. Special Assessments. In order to help maintain the roadways and other commonly used assets of the Association which routinely suffer damage as a result of individual construction activity and the heavy vehicle traffic which accompanies such activities, the Board of Directors is charged with the responsibility of making and collecting Special Assessments.

Each member of the Association shall be liable for the amount of all Special Assessments made at the direction of the Board of Directors for the purpose of reimbursing the Association for losses and collection expenses sustained when a member of the Association has failed to pay dues or other assessments in a timely fashion, and/or for damages sustained when a member or a person or persons acting at the behest of, or on behalf of, such a member, has damaged the road system or other Association assets maintained by the Association, by trucks carrying construction materials, water, household possessions or otherwise, whether or not such other person acted negligently. The Board of Directors shall make all such Special Assessments upon such terms and conditions as the Board of Directors determines to be just and reasonable.

SECTION 5. Unpaid Regular and Special Assessments. All sums assessed by the Association but unpaid by a member shall constitute a lien on such plot or plots prior to all other liens excepting only tax liens on the plot or plots in favor of the Government of the Virgin Islands and all sums unpaid on a first mortgage of record. Such lien may be foreclosed by suit by the Board of Directors, acting on behalf of the Association, in a like manner as foreclosure of a mortgage of real property. Suit to

recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

SECTION 6. Signatories. The Treasurer and President shall have the authority to sign checks and drafts drawn on the accounts of the Association, along with up to two (2) other Directors, as designated by the President. All checks and drafts drawn on the accounts of the Association in amounts of Two Thousand Dollars (\$2,000.00) or more shall be signed by two (2) of the above mentioned authorized Directors.

SECTION 7 – Collection Fees and Expenses. Commencing March 1, 2014, in all situations where the Association incurs legal fees, collection fees, court costs, auction costs, and other expenses associated with the collection of unpaid assessments the Association shall be entitled to recover all such fees, costs and other expenses from the member(s) who have failed to pay their assessments. [Adopted January 18, 2014]

CERTIFICATION

The undersigned being the Secretary of the Grapetree Area Property Owners Association, Inc., does hereby attest that the foregoing By-Laws reflect amendments to Article VI Section 14, Article VI Section 15, Article IX Section 7 (originally proposed as Article IX Section 8 but renumber to Section 7 as the proposed Section 7 was not adopted), and Assessment increase of Article IX Section 2 (to become effective January 1, 2015) adopted by the Membership by the required percentage of votes at the January 18, 2014 Annual Membership/Special Meeting.


Gayle Moore, Secretary 2014-2015

Amendment No. 1
to
FIRST AMENDED AND RESTATED BY-LAWS OF
GRAPETREE AREA PROPERTY OWNERS' ASSOCIATION

Subject: Annual Assessment Increase

Discussion: Article IX (Fiscal Affairs), Section 2 (Assessments) of the current GAPOA By-laws permits the levying of a \$100.00 per annum assessment for each Member plot.

In April 2004, a motion to amend the By-laws to INCREASE the annual membership assessment to \$200.00 per annum was proposed. Article VIII (Association Management), Section 9 (Amendments) of the By-laws states, "The By-laws of the Corporation may be altered, amended, repealed or added to, at a Special Meeting called for such purpose at which at least twenty five (25) active members are present, by an affirmative vote of two-thirds of such members present . . ."


Subsequently, a motion requiring notice and written ballots be sent to all Members was passed and the balloting was mailed.

Action: On January 15, 2005, the Secretary called a Special Meeting, by direction of the President, at the Annual Meeting for Members. Having been duly noticed and with a quorum of at least 25 active Members present (plus proxies), a vote was conducted and the motion to amend the By-laws to increase the annual assessment from \$100.00 to \$200.00 was PASSED with greater than two-thirds vote.

AMENDMENT NO. 1
PURSUANT TO THE CHARTER AND CURRENT BY-LAWS, THE ANNUAL
ASSESSMENT IS HEREBY INCREASED FROM \$100.00 TO \$200.00, PER
ANNUM, FROM THE YEAR 2007 HENCEFORTH.

Dated: February 15, 2005

The aforementioned action(s) have been duly adopted by the Membership in accordance with the Articles of Incorporation and Amended and Restated By-laws of Grapetree Area Property Owners' Association.


Secretary