

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
ESTATE CHOCOLATE HOLE LANDOWNERS ASSOCIATION, INC.
(A Nonprofit it Corporation)**

Pursuant to 13 V.I.C. §492(b), the original Articles of Incorporation of the Estate Chocolate Hole Landowners Association, Inc. dated January 9, 1984 have been amended by vote of the Members and are herein restated as follows:

ARTICLE I - NAME OF THE CORPORATION

The name of the Corporation, as previously established, is the ESTATE CHOCOLATE HOLE LANDOWNERS ASSOCIATION, INC. (herein referred to as the "Association"), which is incorporated and existing as a Virgin Islands nonprofit corporation under Chapter 3 of Title 13 Virgin Islands Code.

ARTICLE II - OBJECTS AND PURPOSES

As stated in the original Articles of Incorporation of the Association, the objects and purposes of the Corporation are as follows:

(1) to establish an organized group of property owners within the area known on the land records of St. John, United States Virgin Islands, as Estate Chocolate Hole, No. 11 Cruz Bay Quarter, excluding that portion known and incorporated as the Great Cruz Bay Association;

(2) to represent the interests of and present the opinions of the landowners and to do and take any and all actions necessary to establish and protect said interests and opinions;

(3) to alter, release, amend, clarify or otherwise act with reference to easements or restrictions governing or controlling the use of property of the Members, provided that no such action shall diminish those ownership rights and easements contained in deeds to such property;

(4) to sue in its own name when empowered to do so by a majority of the Members in attendance at any duly called meeting thereof or when authorized by the Board of Directors;

(5) to enforce and protect any deed restriction, ownership rights and easements (including beach rights, if any) as set forth in any deeds of conveyance to property located within the above-described area. This right shall in no way interfere with or prevent any individual property owner within said area from acting in his own behalf to enforce and protect said restrictions, rights and easements;

(6) to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

(7) to borrow money, mortgage, pledge, deed in trust or hypothecate any and all of its real and personal property as security for money borrowed or debts incurred;

(8) to maintain and/or improve any and all roads within the Membership area;

(9) to have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation law of the U.S. Virgin Islands may now have or hereafter exercise;

(10) to provide services to the Members of Chocolate Hole, as determined by Members of the Association, including (but not limited to) maintenance of estate roads, providing representation to government entities and utility companies on behalf of residents and maintaining recreation areas;

(11) to own in fee simple all such parcels of land, beach rights, rights of way, easements, in Estate Chocolate Hole as set forth in the deed restrictions on all conveyances of property in Estate Chocolate Hole including those in the conveyances of Arsetie Massac as grantor;

(12) to do all and everything necessary, suitable and proper for the accomplishment of its lawful not-for-profit objectives whether expressly enumerated herein or not.

ARTICLE III - PRINCIPAL OFFICE AND RESIDENT AGENT

The principal office of the Association is located at P.O. Box 377, (18-38 Estate Enighed), St. John, U.S. Virgin Islands 00831 and its resident agent is Paula Lambert of P.O. Box 377, (18-38 Estate Enighed), U.S. Virgin Islands 00831.

ARTICLE IV - COMMENCEMENT AND CONTINUANCE

The Association has been in existence since January 9, 1984 incorporated as the ESTATE CHOCOLATE HOLE LANDOWNERS ASSOCIATION, INC., a U.S. Virgin Islands nonprofit corporation, and its period of continuance shall be perpetual.

ARTICLE V - MEMBERSHIP

Every entity or individual(s) who is (are) the record owner of a fee in any real estate located in the land area known generally as Estate Chocolate Hole and being that area referred to in Article II (1), shall be a Member of the Association. An entity or individual(s) is (are) the owner of record of more than one parcel of land is entitled to Membership for each parcel owned. Moreover, an entity or individual(s) entitled to multiple Membership in the Association is entitled to one vote for each such Membership. The foregoing is not intended to include entities or individual(s) who hold an interest merely as security for the performance of an obligation or holding less than an interest in fee simple absolute. Membership shall be appurtenant to and may not be separated from ownership in any real estate. Regardless of how title is held, multiple ownership of a parcel shall represent a single Membership, and each Membership is entitled to one vote. The Bylaws of the Association shall further define the rights, privileges and obligations of Membership.

ARTICLE VI - INDEBTEDNESS OR LIABILITY

No specific dollar limit shall be imposed on the highest amount of indebtedness or liability to which the Association shall at any time be subject.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of six (6) or more members. As set forth in the Association's Bylaws, election of Directors shall take place by geographic area so that Members of each of the three (3) areas shall choose their Board Members. Elections of Directors shall take place at the annual meeting of the Association's Members.

ARTICLE VIII - MISCELLANEOUS PROVISIONS

(1) These Articles of Incorporation may be amended when authorized by a vote of two-thirds of the Membership eligible to vote, as set forth in 13 V.I.C. §492(b).

(2) Revised Bylaws of the Association shall be proposed and adopted as set forth in 13 V.I.C. § 9 and §497.

(3) As set forth in 13 V. I.C. §496, the interest of each Membership of the Association shall be equal to that of any other, and no Member can acquire any interest which will entitle that Member to any greater voice, vote, authority or interest in the Association than that of any other Membership.

(4) In the event of dissolution of the Association, all its assets shall be distributed for one or more exempt purposes within the meaning of §501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code) or shall be distributed to the Federal government, or to a state or local government, for a public purpose.

(5) Assessments and dues of the Members shall be established by the Association's Bylaws and administered by the Board of Directors.

(6) Rules and regulations and an "Association Building Code" shall be established by the Board of Directors in furtherance of the Association's Objects and Purposes contained in Article II and shall be binding on all Members of the Association.

(7) The Association shall be entitled to a decree or injunction against any Member for any threatened or continuing violation of any of the covenants or deed restrictions in Chocolate Hole deeds, the revised By-Laws of the Association, the rules and regulations and the "Association Building Code" as well as to judgment for any damages resulting from the violation including all costs and reasonable attorney's fees.

(8) Directors and officers shall be held harmless and indemnified by the Association for any actions taken in good faith by them in their official capacity.

(9) These Amended and Restated Articles of Incorporation have been proposed and adopted as set forth in 13 V.I.C. §492(b) and

shall be executed and acknowledged by the President of the Association and filed and indexed in the same place and manner as the original Articles.

Dated this _____ day of _____ 1993.

ESTATE CHOCOLATE HOLE LANDOWNERS ASSOCIATION, INC.

by _____
President and Duly Authorized Agent