

BYLAWS OF Mayan Seaside Property Owners Association Ltd.

1. **Purpose:** the purpose of this Property Owners Association as set forth in the Articles of Incorporation and these Bylaws.
2. **Definitions:** For the purposes of these Bylaws the following definitions shall apply:
 - a. **Subdivision:** The Mayan Seaside Subdivision and all other property annexed into the Property Owners Association pursuant to the provisions of the Declaration.
 - b. **Homeowners Association:** The Mayan Seaside Property Owners Association Ltd. (MSPOA).
 - c. **Bylaws:** This document and all amendments hereto from time to time.
 - d. **Declaration:** The Declaration of Covenants, Conditions and Restrictions of MSPOA as amended from time to time.
 - e. **Board of Directors (BOD):** The managing entity over the affairs of the MSPOA established and constituted pursuant to the applicable sections of these Bylaws and the Memorandum of Association.
 - f. **Lot:** Any separate, designated parcel within the Subdivision designated and set apart for the purpose of residential ownership.
 - g. **Residence:** An Owner's place of habitation or dwelling which is a structure constructed upon a Lot within the Subdivision, which structure shall meet the requirements set forth in the covenants of the Subdivision.
 - h. **Owner:** Person or Persons owning a Lot or Residence in fee simple absolute, individually or as co-owner in any real estate tenancy relationship recognized under the laws of Belize.
 - i. **Common Area:** All areas in the subdivision except those areas that are residential lots owned by owners.
 - j. **Declarant:** Mayan Seaside Property Owners Association Ltd.
 - k. **Written Request:** Notifications and business transmissions to and from the BOD shall be in writing, either in the form of printed and signed correspondence, or in the form of an electronic email.

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3. Meeting of Members.

- a. **Annual Meetings:** The first annual meeting of the members shall be held within eighteen (18) months from the date of formation of the MSPOA, and subsequent regular annual meeting of the members shall be held on or before the 28TH day of February in each year thereafter at a time to be determined by the BOD. If the day or the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.
- b. **Extraordinary Meetings:** Extraordinary meetings of the members may be called at any time by the Chairman or by the BOD or upon written request of a minimum of twenty (20) members of the MSPOA.
- c. **Notice of Meetings:** A group email will be utilized as the medium to transmit notice of the first meeting of the members, and shall be given by the Secretary at least fourteen (14) days prior to such meeting to each member known to the Secretary. Thereafter, email notices of each meeting to the members shall be given by or at the direction of, the Secretary or such person authorized to call the meeting, at least fourteen (14) days before such meeting to each member entitled to vote. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting, the purpose of the meeting.
- d. **Quorum:** The presence at the meeting of fifteen percent (15%) of the members represented in person or by proxy shall constitute a quorum for any action except as otherwise proceeded in the Articles of Association or these Bylaws. If however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforementioned shall be present or be represented.
- e. **Proxies:** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing or by email and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member. An acknowledgement of receipt will be requested by MSPOA.

4. Membership.

- a. **Voting:** The MSPOA shall have one class of voting membership; members whose dues and assessments are paid through the period for which they are currently due

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and whose Lot, at the sole discretion of the Board, is not in violation of any covenant, shall be entitled to cast one vote for each lot owned. When more than one person holds an interest in a lot, the vote for such lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any lot.

- b. **Consent to Membership:** Acceptance of a Deed, Notice of Purchaser's Interest, or other documentation evidencing ownership shall be deemed to be consent of an Owner to membership in the MSPOA and to the provisions and restrictions contained herein.
- c. **Consent to Assessments:** The Owner by virtue of membership in the MSPOA is deemed to covenant and agree to pay all assessments established hereunder and under the Declaration and is deemed to have consented to the enforcement of a lien for such assessments.

5. BOD Selection, and Terms of Office.

- a. **Number:** The affairs of the MSPOA shall be managed by a board of seven (7) Directors. The initial BOD, appointed by the Declarant for a term of three years shall be:
 - i. Jeffery Allen Jackson, Chairman
 - ii. Arthur Ray Higgins II, Vice-Chairman
 - iii. Carol Ann Livermore, Secretary/Treasurer
 - iv. Two Directors appointed by the BOD to serve a two year term
 - v. Two Directors appointed by the BOD to serve a one year term.
- b. **Terms of Office:** Upon the resignation or retirement of any of the initial Directors, the members shall elect a new director to serve for a term of three (3) years.
- c. **Removal:** Any Director, except the initial directors, may be removed from the BOD for good cause, by a majority vote of the members of the Board of MSPOA. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the BOD and shall serve for the unexpired term of his or her predecessor.

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- d. **Compensation**: No director shall receive compensation for any service he or she may render to the MSPOA. However, any director may be reimbursed for his or her actual expense incurred in the performance of his or her duties.
- e. **Action Taken Without a Meeting**: The directors shall have the right to take any actions in the absence of a meeting, which they could take at a meeting by obtaining the written approval of a majority of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

6. Nomination and Election of Directors.

- a. **Nomination**: When a new director must be elected, nomination for election to the BOD shall be made by any member at the Annual General Meeting.
- b. **Election**: Election to the BOD shall be by secret ballot. The persons receiving the largest number of votes shall be elected, Cumulative voting is not permitted.

7. Meeting of Directors.

- a. **Regular Meetings**: A regular meeting of the BOD shall be held without other notice immediately after, and at the same place as, the annual meeting of the members. The BOD may provide by resolution, the time and the place, of additional regular meetings without other notice than such resolution.
- b. **Extraordinary Meetings**: Extraordinary meetings of the BOD shall be held when called by the president of the MSPOA or by any two (2) directors after not less than three (3) days notice to each director.
- c. **Quorum**: A majority of the number of directors shall constitute a quorum for the transaction of business. Every act of or decision done or made by a majority of the directors present as a daily held meeting at which a quorum is present shall be regarded as the act of the BOD. Absentee Directors may vote by proxy.

8. Powers and Duties of the BOD.

- a. **Powers**. The BOD shall have the power to do the following:
 - i. Exercise for the MSPOA all powers, duties and authority invested in or delegated to the Property Owners Association and not reserved to the

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membership by other provisions of these Bylaws, and the Declaration or Articles of Association.

- ii. Declare the position of a member of the BOD vacant in the event that such member shall be absent from four (4) consecutive regular meetings of the BOD without just cause or reasonable excuse; teleconferenced attendance is recognized as being present for said meetings, at such times that the members cannot attend the BOD meetings in-person.
- iii. Exercise the power to amend these Bylaws.

b. **Duties.** It shall be the duty of the BOD to:

- i. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the Annual General Meeting of the members.
- ii. Supervise all officers, agents and employees of the Mayan Seaside Property Owners Association Ltd., and to see that their duties are properly performed.
- iii. Except as otherwise provided in the Declaration, send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance.
- iv. Foreclose the lien against any property for which assessments are not paid after the due date or to bring an action at law against the person obligated to pay the same all in accordance with the Declaration of these Bylaws.
- v. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the BOD for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- vi. MSPOA will pay all relevant taxes, insurance and expenses in any way related to the business of the MSPOA and the ownership of its property.
- vii. Cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate.

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viii. Engage in any and all other lawful actions in accordance with the provisions of the Article of Association, these Bylaws and the Declaration.

c. Officers and Associated Duties.

- i. **Enumeration of Officers:** The officers of MSPOA shall be a Chairman, a Vice-Chairman, a Secretary and a Treasurer who shall at all times be a member of the BOD, and such officers as the BOD may from time to time by resolution create. The position of Secretary and Treasurer may be held by the same person.
- ii. **Election of Officers:** The initial appointed Officers will serve a term of three years. Subsequently the election of officers shall take place at the first meeting of the BOD following each annual meeting of the members.
- iii. **Term:** The officers of MSPOA shall be elected annually by the BOD and each shall hold office for one (1) year unless he or she resigns, is removed, or otherwise becomes ineligible or disqualified to serve.
- iv. **Resignation and Removal:** Any officer may be removed from office for good cause by the BOD. Any officer may resign at any time giving written notice to the BOD. Such resignations shall take effect on the date of receipt of notice.
- v. **Vacancies:** A vacancy in any office may be filled by appointment of the BOD. The officer appointed to such vacancy shall serve for the remainder of the term the officer he or she replaces.
- vi. **Duties:** The duties of the officers, if they exist are as follows.
 1. **Chairman:** The Chairman shall preside at all meetings of the BOD; ensure that all orders and resolutions of the BOD are carried out; and shall co-sign all leases, mortgages, deeds, and other instruments, and may sign all checks and promissory notes. (See vi.-section 5)
 2. **Vice-Chairman:** The Vice-Chairman shall assume all duties of either the Chairman or Secretary or Treasurer in their absence.

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3. **Secretary:** The Secretary shall record the votes and keep the minutes of all meetings and proceeds of the MSPOA, and shall keep appropriate current records reflecting the members of the MSPOA, together with their addresses, and shall perform such duties as required by the BOD.
 4. **Treasurer:** The treasurer shall receive and deposit in appropriate bank account/s all monies of the MSPOA; shall disburse such funds as directed by resolution of the BOD; and shall co-sign all leases, mortgages, deeds, and other instruments, and may sign all checks and promissory notes. (See vi.section 5); and shall keep proper books of account.
 5. **Duties:** The Chairman and Treasurer are required to co-sign all leases, mortgages, deeds, and other instruments, and may sign all checks and promissory notes greater than \$2,500 BZD. In the absence of either the Chairman or the Treasurer, the Vice-Chairman may sign on his/her behalf.
- vii. **Committees.** The BOD shall appoint such committees as the BOD deems appropriate to carry out the purposes of the Declaration.
- viii. **Assessments.** As more fully provided in the Declaration, each member is obligated to pay to the MSPOA annual assessments, special assessments and emergency assessments, and water assessments, all of which shall be secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due, shall be delinquent.
- ix. **Amendment by Members:** These Bylaws may be amended, at a regular or extraordinary meeting of the members, by a vote of seventy-five percent (75%) of the total members, except where a contrary intent appears in the Declaration or Articles of Association.
- x. **Conflict.** In the case of any conflict between the Articles of Association and these Bylaws, the Articles of Association shall control; and in the case

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of any conflict between the Declaration and these Bylaws, the Declaration shall control.