

B E L I Z E:

**THE COMPANIES ACT, CHAPTER 250 OF THE LAWS
OF BELIZE REVISED EDITION, 2000**

**A NON-PROFIT COMPANY LIMITED BY GUARANTEE
And Not Having a Share Capital**

MEMORANDUM OF ASSOCIATION

OF

MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED

1. The name of the Company is **Mayan Seaside Property Owners Association Limited**.
2. The registered office of the Company will be situated at No. 88 Seaview Drive, Mayan Seaside, Corozal District, Belize.
3. The objectives for which the Company is established are:
 - (i) To lease, control, maintain and preserve certain buildings, parks and roads within the Mayan Seaside Community.
 - (ii) 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.
 - (iii) 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.
 - (iv) To do all or any of the above things as principals, contractors, trustees, agents or otherwise and either alone or in conjunction with others.

- (v) 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 ensure to the benefit of any member.

- 4. In order to accomplish the above objectives, the Company is hereby empowered as follows:
 - (i) 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;
 - (ii) To receive and accept gifts of money and property and to hold the same for any of the purposes herein contained;
 - (iii) To raise and assist in raising funds for the purposes herein including the issuance of bonds or other instruments of credit;
 - (iv) 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;
 - (v) To accept property and donations in trust to promote these objects;
 - (vi) To acquire, hold, own, sell, assign, transfer, mortgage, pledge, or otherwise dispose of shares of capital stock, bonds, obligations or other securities of other corporations, domestic, or foreign, as investments or otherwise, in carrying out any of the purposes of the Company and, while the owner, thereof to exercise all rights, powers and privileges of ownership, including the power to vote thereon;
 - (vii) 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 corporation 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.
 - (viii) 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;

- (ix) 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;
- (x) To subscribe to any local or other charities, and to grant donations for any public purposes or otherwise to assist any of its members;
- (xi) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company;
- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) To appoint committees for carrying out the policies of the Company and to make rules governing their functions and duties.
- (xvii) To make rules for the regulation and conduct of the affairs of the Company including the membership and officers thereof.
- (xviii) 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.

- (xix) To print and publish any newspapers, periodicals, books or leaflets that may be desirable for the promotion of its objects.
 - (xx) 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.
 - (xxi) To draw, accept and make and to endorse, discount, and negotiate cheques, bills of exchange and promissory notes and other negotiable instruments.
 - (xxii) To establish a trust fund to ensure the long term financial sustainability of the objects of the Company.
 - (xxiii) 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, wheresoever derived, shall be applied solely towards the promotion of the objectives 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 to the members of the Company.

PROVIDED that nothing herein contained shall prevent any payment in good faith by the Company:

- (i) of reasonable and proper remuneration to any member, officer, servant, or agent of the Company in return for any services actually rendered to the Company;
 - (ii) of interest 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 voting member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while s/he is a member, or within one year afterwards, for payments of the debts and liabilities of the Company contracted before s/he ceases to be a member, and the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding twenty five dollars (\$25.00) dollars.

8. If upon winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions, having objectives similar to the objectives 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 Organization under or by virtue of its Clause (5) hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far an effect cannot be given to such provision, then to some charitable objective.

We, the several persons whose names and addresses are hereunder subscribed, are desirous of being joined into a company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES, DESCRIPTION AND SIGNATURE OF SUBSCRIBERS

FIRST SUBSCRIBER

Jeffery Allen Jackson
85 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

SECOND SUBSCRIBER

Arthur Ray Higgins II
93 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

THIRD SUBSCRIBER

Carol Ann Livermore
92 Seaview Drive, Mayan Seaside, Corozal District, Belize
Retired

DATED the _____ day of _____, 20__ __