

St. Vincent Building & Loan Association

# Rules

Established 1941

Incorporated

Under the Building Societies Act  
No. 9 of 1941

**Revised to October 2000**

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(B) BOARD

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ADVANCES

LOANS ON MORTGAGE FOR STATED PERIOD TIME FOR PAYMENTS OF  
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MISCELLANEOUS

In the Construction of those or future Rules unless the contrary is expressly provided or by necessary implication appears to be intended, words importing the masculine gender shall be deemed to include the feminine and the singular shall be deemed to include the plural, and the plural the singular.

**The word "month" shall mean calendar month.**

**The term "unadvanced member" shall mean such person as shall not have received value on the security on his shares.**

**The term "advanced member" or "mortgagor" shall mean such person as shall have received value on the security of his shares.**

**"Advanced share" shall mean a share upon which value has been received in advance.**

**"Surveyor" shall be deemed to mean and include survey committee and vice versa.**

**"Share" shall be deemed to include fractional parts of a share.**

**The term "Notice" shall mean and include notice in writing or in print or partly in writing and partly in print.**

**Whenever any number of days is mentioned, it shall be deemed to mean "clear days".**

**"Board" shall mean Board of Directors.**

# St. Vincent Building and Loan Association

## RULES

### Names of Association and Offices

- |                   |   |
|-------------------|---|
| NAME              | 1. <b>The name of the Association shall be "THE SAINT VINCENT BUILDING AND LOAN ASSOCIATION" hereinafter referred to as the Association.</b>  |
| PERMANENT SOCIETY | 2. The Association is a permanent Building Society, incorporated under the Building Societies Act, No. 9 of 1941.   |
| OFFICE            | 3. The main office of the Association shall be in Kingstown at such place as the Board may from time to time appoint.   |
| BRANCH OFFICES    | 4. The Board shall have power to open Offices and appoint Agents in other places as they may think fit. Such Agents shall be deemed to be Officers within the meaning of Clause 13 of the Building Societies Act, No. 9 of 1941, and shall give security in accordance with the same. |
| OFFICE HOURS      | 5. The Office of the Association shall be opened for the purpose of transacting business from 8.30 a.m. to 12 noon Mondays to Fridays, or at such other times as may be fixed by the Board of Directors.  |

## OBJECTS OF ASSOCIATION AND MANNER IN WHICH STOCK AND FUNDS ARE TO BE RAISED

### OBJECT

6. The object of the Association is to raise by OBJECT subscriptions of members and otherwise as hereinafter mentioned a Fund for the purpose of –
  - (a) making advances to members by way of mortgage upon eth security of unencumbered freehold Real Estate owned by them or unencumbered leasehold estate of which the unexpired term shall not be less then 35 years; or
  - (b) Aiding members in acquiring such freehold or leasehold estate, making improvements thereon, or removing encumbrances therefrom; or
  - (c) Making loans to members upon the security of there unadvanced Ordinary Subscription shares and
  - (d) Accumulating such fund to be returned to its members as hereinafter provided

### SOURCE OF FUNDS

7. The funds of the Association shall be raised by subscriptions of members in respect of the subscription shares held by them and the interest on the amounts advanced them by the Association, in the manner directed by the rules, together with the several fees, fines and other payments made in conformity with the rules and by the receipt of Special Deposits or Loans at interest, as well as by the receipt on account of interest or otherwise for money belonging to the Association and invested upon securities in manner set forth in these rules and also form the proceeds arising from the issue of Debenture Bonds and otherwise, as authorized by the rules or allowed by law.

- SEAL
8. The Association shall have a seal in the form of a circular die, having on its face the name of the Association and the year of its incorporation. The Board shall provide for the safe custody of the seal which shall only be used with the authority of the Board. The Board may from time to time make such regulations as they see fit for determining the persons and the number of such persons by whom, and in whose presence the seal shall be used.
- MEMBERSHIP  
SUBJECT TO RULES
9. Every member shall be subject to the rules of the Association and also to any alterations that may have been made prior to the date of his withdrawal from the Association.
- APPLICATION FOR  
SHARES
10. Any person, not a lunatic, may, subject to Rule 11, become a member of the Association.
- REFUSAL TO ADMIT  
MEMBERS
11. The Board may at any time and without assigning any reason refuse to admit any person as a member, or to transfer any shares to such person.
- JOINT OWNERSHIP
12. Shares may be issued in the joint names of two or more persons. Only the person whose name stands first in the register shall be entitled to vote or to receive any notices or communications in respect of such shares but no withdrawal or transfer of such shares shall take place without the signature of every person whose name is so entered as a joint member, or without proof of the death, lunacy, or incapacity of such member as may not give the signature. Any evidence of such death, lunacy, or incapacity, shall as between the Association and the member or members in respect of whom it is tendered, be conclusive and binding on all parties, saving the rights of the Association to indemnity in case of fraud.
- LUNATIC MEMBERS
13. (i) Should any member be adjudged or become a lunatic the legally appointed guardian of such lunatic member shall, on

proof satisfactory to the Board of his appointment, be entitled to be registered as such in the books of the Association; and upon such registration shall, subject to the provisions of any Act relating to lunatics, have, and enjoy all the benefits and privileges and be subject to all restrictions and liabilities which such lunatic member would have had, enjoyed, or been subject to, if of sound mind.

(ii) No fines shall be payable by the lunatic member opening the appointment of a guardian.

(iii) If no guardian is appointed, the Board may, after the expiration of six months from the date of the member being adjudged or becoming lunatic, pay the withdrawal value of any share or shares held by the lunatic member, to the husband, wife, child or children or next of kin of such lunatic member, and the payment may be made in such manner and subject to such conditions as the Board may deem necessary.

#### CHANGE OF ADDRESS

14. As often as any member may change his place of abode, he shall give notice thereof in writing to the Secretary who shall, on receiving such notice, make an entry in the register accordingly. If any member changes his address and fails to notify the Secretary of such change, the Association shall not be responsible for the failure of any notice to reach him, which shall have been sent to the address opposite his name in the register.

#### DEATH OF MEMBERS

15. When any member shall die his legal personal representatives shall forthwith give written notice of such death to the Secretary, and on proof to the satisfaction of the Board, of the title of such representatives the shares of such deceased member shall be transferred by the Secretary to the name of such representatives; their names shall be registered in the order in which they shall stand in the Letters Testamentary, or

Letter of Administration granted to them. After such transfer such representatives shall have and enjoy all the benefits and privileges, and be subject to all restrictions which such deceased member would have had or enjoyed, or been subject to if living. Provided, however, that nothing in this rule shall be taken to limit or affect **the provisions of "The Building societies act"**. **Provided also that if such representatives decide to withdraw, they shall be entitled to the amount standing to the credit of the deceased member's shares** provided that all liabilities of such deceased member to the Association shall have been discharged. Such decision shall be intimated to the Secretary within three months of the death of the member.

## CESSATION OF MEMBERSHIP

### CESSATION OF MEMBERSHIP

16. The membership of a member holding unadvanced ordinary subscription shares shall cease as such, upon payment to him by the Association of the amount due to him upon withdrawal, or of the value of his share upon maturity, or upon approval by the Board of a transfer of his share or as provided for under Rule 114. The membership of an advanced member shall cease as such at the endorsement by the Association of a receipt upon his mortgage **in the form prescribed by "The Building Societies Act"**.

## OFFICERS AND EMPLOYEES

### OFFICERS

17. The Officers of the Association shall be the Directors, President, Vice-President, Counsel, Secretary and treasurer, as well as the locum tenens of any of the above named officials. The offices of Secretary and Treasurer may be combined at the discretion of the Board of Directors.

### ELECTION OF PRESIDENT AND VICE PRESIDENT

18. At each annual general meeting the members, after filling the vacant places of Directors, shall elect two of the members

- of the Board to be President and Vice-President respectively for the next term.
- PRESIDENT 19. The President shall preside at all meetings of the Association and of the Board of Directors. In all cases of a tie he shall give the casting vote.
- VICE-PRESIDENT 20. The Vice-President shall, in the absence or at the request of the President, exercise the powers and duties of the President.
- INSPECTION AND OTHER COMMITTEES 21. The Board shall have power from time to time to appoint an Inspection Committee and such other committees as it may think fit for the various purposes of the Association.
- BANKERS, EMPLOYEES ETC. 22. The Board shall have power as occasion may arise to appoint Bankers, Surveyors or Appraisers, the Secretary and Treasurer and other employees, and from time to time to define their duties and fix their remuneration.
- FIDELITY GUARANTEE 23. The Board may from time to time determine the amount and nature of the security which each officer of the Association having the receipt or charge of money belonging to the Association shall **give, in pursuance of "The Building Societies Act"**.
- SECRETARY 24. The Secretary shall act in accordance with the instructions and directions given to him from time to time by the Board. It shall be his duty to attend to all the detailed work of the association and conduct it in such manner as the general business shall demand.
- TREASURER 25. The Treasurer shall receive all moneys payable to the Association and promptly deposit them into the Bank to the credit of the Association. He shall also, in conjunction with the Accountant or other persons authorized, sign all cheques or orders for money. The Treasurer shall before entering on his duties give a Bond of \$2,400.00 which amount shall be increased at any

time if deemed advisable by the Board, and the security shall be such as shall be deemed satisfactory to the Board.

TRUSTEES

- 26. The Board shall at their first meeting, after the Annual General Meeting, elect from their body two trustees, who shall remain in office until their successors have been appointed. The Counsel shall not be eligible.
- 27. It shall be the duty of the Trustees to see that all covenants relating to properties mortgaged to the Association are strictly performed.

CUSTODY OF SECURITIES

- 28. All securities belonging to the Association which are not required to be registered in the Registry shall be kept by the Treasurer in a vault, safe or strong room, in the office of the Association or in such other secure places as the Board may from time to time

REMOVAL OF OFFICERS

- 29. The Board shall have power to remove any Officer of the Association, with the exception of the Directors.

COUNSEL AND SOLICITOR

- 30. (a) The Counsel and the Solicitor(s) shall be appointed annually by the Board under such terms and conditions as the Board may specify and they shall transact all such professional business of the Association as may come within their respective vocations for which they shall receive such remuneration as the Board may from time to time determine; such remuneration to be paid either by the Association or by the individual members, or as the Board may decide.

(b) Counsel shall be ex-officio a member of the Board and legal adviser thereto. He shall be responsible for instituting and/or defending all legal actions taken by or against the Association and for providing opinion on any legal matter concerning the **Association's business.**

## AUDITORS

31. There shall be elected by the Members at the annual general Meeting of the Association two qualified persons, or a recognized firm of accountants as Auditors, but who may be removed at any time by a Special Meeting called for the purpose. They shall not hold any other appointment in the Association, and shall continue in office until the next annual general meeting mentioned and shall be eligible for re-election.

## VACANCY

32. If any auditor shall die or become incapable of discharging his duties to the Association then the Board may appoint an auditor to take his place, until the date of the next General Meeting.

## AUDIT.

33. The Auditors shall audit the books and accounts of the Association at least once every six months. They shall ascertain in whose custody the various funds and securities are, and shall inspect all securities except those registered, in which case they shall examine the office **copies and the Registrar's receipts** and report in writing thereon to the Board. They shall examine and certify as to the correctness of the annual accounts and general statement of the affairs of the Association. Such remuneration shall be paid to the Auditors as the Board shall decide.

## THE BOARD OF DIRECTORS

## MANAGEMENT

34. The affairs of the Association shall be managed by a Board of Directors.

## BOARD OF DIRECTORS

35. The Board in addition to the Counsel and Secretary who shall be directors ex-officio, shall consist of six other Directors, two of whom shall retire by rotation at the Annual General Meeting every year but shall be eligible for re-election.

## QUALIFICATION

36. The qualification of each Director, ex-officio or otherwise, shall be the holding of not less than five unadvance, ordinary

QUALIFICATION

(Continued)

subscription shares in his own right and not jointly with or as nominee or trustee for any other person or company, provided that an ex-officio director may act before acquiring his appointment. Provided that the satisfies all the requirements an in the view of the Board qualifies for a loan a director may be a borrower from the Association. Any loan to a director shall be mentioned in the Balance Sheet as such without naming the particular director. The subscription on the shares of a director must not be more than three months in arrears and any director whose repayments on his loan are in arrears for more than six months will automatically forfeit his position as a director of the Association

RENUMERATION

37. Directors shall received such remuneration for their services as may be determined at a General Meeting of the Members.

NOMINATION

38. No one (other than a retiring director) shall be eligible to be nominated for election as a director, unless notice in writing that he is a candidate for such office shall have been given to the Association by two other share-holders of the Association at least three days before the day of holding the meeting at which the election is to take place. The written consent to serve, of the person nominated, must accompany the nomination.

ELECTION

39. At each annual General Meeting the members shall fill the vacant places of Directors. If there shall be more candidates than vacancies, then the election of Directors shall be by ballot and each member present who is qualified to vote under Rule 51 shall be given a ballot paper with the names of the candidates type-written thereon. He shall delete the name or names of the candidate or candidates for whom he does not wish to vote, but such member can vote for only one candidate for each vacant seat. As soon as the result of the ballot has been

**ELECTION**

(Continued)

ascertained the chairman shall declare to be elected for the vacant seat or seats the candidate or candidates obtaining the largest number of votes.

**VACANCIES**

40. Should any director die or resign or be three months in arrears to the Association, or be away from the State without leave for any period exceeding three months or absent himself without leave from three consecutive statutory Board meetings his office shall thereby be vacated. Provided always that whenever the number of directors present in the State shall fall below four the Directors shall forthwith elect a locum tenens in the place of any director absent, so as to maintain the number of four.

**FILLING VACANCIES**

41. The Board shall, subject to the proviso in Rule 40, appoint members to fill any vacancies in their number, and the members so appointed shall continue in office until the next General Meeting.

**POWERS AND DUTIES OF DIRECTORS****DIRECTORS' ACTS**

VALID

42. All acts done at a meeting of the Directors or by any person or persons acting as a director or directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any director or any person or persons acting as aforesaid or that they are in any way disqualified, be as valid as if such person or persons had been duly appointed and qualified to be a director or directors. No Director and/or employee of the Association, acting directly or through his servant or his agent, shall engage in insider trading, i.e. to say he shall not use any information which comes to his knowledge, by virtue of his position, to secure any financial or other advantage. Infringement of this rule, after due process, shall result in forfeiture of directorship or dismissal of the employee. In the

**DIRECTORS' ACTS**

VALID (Continued)

case of a Director the matter shall be referred to a Special Meeting of the Association.

INDEMNITY OF  
DIRECTORS

43. The Directors shall be, and are hereby respectively indemnified out of funds, and property of the Association from and against all losses, costs, charges, damages and expenses, which they may incur, or be put to in or trusts, offices or services; and none of them shall be answerable for any act or default of any other of them, or for any insufficiency or deficiency in title, value or otherwise, of any security taken by the Association, or for any loss arising in connection with any matter connected with the loss arising by such means shall happen through their willful neglect or default.

## BYE-LAWS

44. The Board shall have power from time to time to make such bye-laws as many seem necessary for the proper management of the affairs of the Association consistent with these rules and to amend or rescind the same.

## MEETINGS

ANNUAL GENERAL  
MEETING

45. The Annual General Meeting of the Association shall be held within five months after the termination of each year at such time and place as the Board may determine, at which they shall submit a full statement of the affairs of the Association in accordance with the "The Building Societies Act", or such other Acts as may hereafter be in force, together with the **Auditors' report**. Copies of the statement and report shall be sent to each member to the address opposite his name in the register at least fourteen days before the day of the meeting.

## SPECIAL MEETING

46. The Board may whenever they think fit, and shall upon a requisition made in writing by ten ordinary subscription shares each, convene a special meeting of the

SPECIAL MEETING  
(Continued)

Association. Such requisition shall express the object of the meeting proposed to be called, and shall be left with the Secretary.

REQUISITION FOR  
SPECIAL MEETING

47. Upon the receipt of such requisition the Board shall forthwith proceed to convene a special meeting. If they do not convene the same within thirty days after such requisition shall have been left as afore-said, the requisitions may themselves convene a special meeting, but any meeting so convened shall not be held after the expiration of ninety days from the date of receipt of the said requisition.

EXPENSES OF  
SPECIAL MEETING

48. The expenses connected with convening and holding any special meeting, in pursuance of the two preceding rules shall be paid out of the funds of the Association, unless the meeting shall decide otherwise, in which case such expenses shall be borne by the requisitions or the members convening the meeting as the case may be.

SPECIAL BUSINESS

49. No special business shall be transacted at any meeting of members unless the notice convening such meeting shall specify the general nature and object of such business. All business shall be deemed special that is transacted at a special meeting, and also all that is transacted at the Annual Meeting, with the exception of the consideration of the annual accounts and general statement of the affairs of the Association, the ordinary report of the Directors, the election of Directors and Auditors for the ensuing year, and such other business as may directly arise out of the consideration of the annual report. No resolution shall be brought forward at an Annual General Meeting with respect to special business unless notice in writing of such resolution shall have been given to the Board in accordance with Rule 55 hereof.

CHAIRMAN

50. If neither the President nor Vice-President shall be present at the expiration of fifteen minutes after the time appointed for

## CHAIRMAN

(Continued)

holding a meeting, the members present shall elect one of the Directors, other than the Secretary, to be Chairman for that meeting. If no director be present, or willing to take the Chair, the members present shall elect one of their number to be Chairman.

## VOTING

51. Every member of the Association holding shares for at least six months prior to the meeting shall be entitled to vote subject to the provision of Rule 114. But no member shall vote on any question concerning his personal conduct. The voting on any question except for filling the posts of Directors shall in the first instance be by show of hands; but should any five members present immediately demand a ballot, it shall be taken at once on the basis of one vote for each member.

No member shall vote either personally or by proxy on any question in which he shall have a personal interest as distinct from the other members.

## PROXIES

52. Members are also entitled to vote by proxy, provided that the person holding such proxy is a member of the Association, but no member shall hold more than six proxies. All proxies shall be in the form prescribed in the appendix to these Rules and shall be deposited with the Secretary at least three days before the days for which the meeting has been convened. No member exercise more than seven votes including proxies.

There shall be an elections committee whose function shall be to superintend, manage and conduct al elections held by the Association. The said committee shall be comprised of three members of the association one of whom shall be chairman and another secretary. The members thereof shall be elected at the Annual General Meeting of the association. The first committee shall be appointed by the Board of Directors. The duties of the committee shall be as follows: -

## PROXIES

(Continued)

- (i) To receive all nominations and proxies in the manner and form provided for in the Rules.
- (ii) To ensure the bona fides of all proxies.
- (iii) To check the number of votes to which each member is entitled based on Rules 51 and 52.
- (iv) To conduct election, if any, in a democratic and fair manner.
- (v) To inform members of the upcoming elections.

No member of the elections committee shall be eligible for election to the Board of Directors.

## QUORUM

- 53. At all meetings of the Association ten members present, exclusive of the Directors, shall form a quorum.

## ADJOURNMENTS

- 54. Any meeting of members may be adjourned from time to time but at the reconvened meeting no business shall be transacted other than the business left unfinished at the meeting from which the adjournment took Place.

## NOTICE OF MEETINGS

- 55. **At least fourteen days' notice of every meeting shall be given by the Secretary to members.** Except for the Annual General Meeting, for which notice shall be sent to each member to the address opposite his name in the register, notice shall be by advertisement in one or more newspapers published in the State. Copies of all notices shall be placed in some conspicuous position in the office of the Association during the like period. Any further notice may be given as the Board, from time to time, may direct. The notice convening every meeting shall set out the terms of every resolution proposed to be moved by a member at such meeting, of which the Board has received not less than 30 days written notice for inclusion in the notice convening the meeting.

## (b) Board

## SUMMONS

56. The President or any two of the Directors may at any time summon a meeting of the Board.

BOARD MEETING  
AND QUORUM

57. The Board shall meet at such times as they may determine upon, provided that a meeting be held at least once a month. Four Directors present shall form a quorum at Board Meetings. Every meeting shall be called by a notice, signed by the Secretary or by a Director, which shall be sent to each Director at least forty-eight hours before such meeting is to be held, except in case of emergency when upon the authority of the President or Vice President, a meeting may be called at shorter notice.

## (c) Minutes

MINUTES OF  
PROCEEDINGS

58. Minutes of all proceedings at every meeting of the Board and of the Association and of the Resolutions passed thereat shall be entered in the respective minute books of the Board and of the Association.

CONFIRMATION OF  
MINUTES

59. At every meeting of the Board of the Association, before any other business is transacted, the minutes of the preceding meeting shall be read, and, if correct, be confirmed and signed by the Chairman of the meeting.

## SHARES

CLASSES OF  
SHARES

60. The shares of the Association shall be of the following class: -

Ordinary Subscription Shares issued under the provisions of Rule 65 hereof.

Preference Shares shall not be issued.

LIMIT NUMBER  
OF SHARES

61. No member shall hold more than 200 ordinary subscription shares in the Association without the consent of the Board.

- ISSUE OF SHARE
62. The Board shall have power at any time to issue shares in Series and to such extent and on such terms as they may consider advisable in the best interest of the Association.
- SHARE CERTIFICATE
63. Certificates for the number of shares held by members shall be issued under the seal of the Association, signed by two Directors and countersigned by the Secretary. If any certificate should be lost the Board is hereby empowered to issue a duplicate thereof, and if it thinks fit may require the member to make a statutory declaration that the certificate has been lost and that to the best of his knowledge and belief no improper use has been made of the same. Should the Board consider it necessary, the lost certificate may be advertised for at the cost of the member. For every duplicate so issued there shall be paid the sum of five dollars and any other charges for the statutory declaration. The certificate must be surrendered at maturity or withdrawal of the shares.
- TRANSFER OF SHARES
64. (i) Provided that the Board does not object, shares may be transferred by endorsement on the certificate or by such written assignment as shall be satisfactory to the Board.
- (ii) Every such transfer shall, upon the payment of such transferred as the board may from time to time determine, be recorded by the Secretary in the book kept for that purpose. No notice whatever of any truth or assignment other than as above prescribed shall be entered in the books of the Association in respect of any share, nor shall any officer of the Association in respect of any share, nor shall any officer of the Association take note of any thing but the proper assignment by transfer.
- ORDINARY SUBSCRIPTION SHARES
65. (i) The Ordinary Subscription Shares, for which payment shall be made at the rate of \$1.00 per month on each share, half-yearly, quarterly or monthly, in advance,

ORDINARY  
SUBSCRIPTION  
SHARES (Continued)

shall mature when the value of a share, including dividends earned, reaches \$250. No member shall payless than the equivalent of \$1.00 per month on each subscribed share.

(ii) The joining fee for every member shall be such as may from time to time be fixed by the Board of Directors.

JOINING FEE

66. The Board is empowered to declare dividends of net cash profits, which shall have been in accordance with the provision of Rule 73. Such dividends shall, unite maturity of the shares, be declared and credited half-yearly on 30<sup>th</sup> June and on 31<sup>st</sup> December, respectively, on amounts at credit in the books of the Association on those dates. Dividends when declared shall be paid in cash on matured unadvanced shares and on amounts at the credit of advanced shares on their release or maturity.

WITHDRAWALS

67. Any unadvanced member may withdraw from the Association and be paid the net amount standing to the credit of his **shares by giving one month's notice, in writing**, to the Secretary. The Board shall have power, however, if they deem it necessary to limit the amount of funds which may repaid in any given month, in which case repayments will be made in rotation according to the priority of notices, provided that where the board exercise this right interest, at a rate to be determined by the Board, shall be paid on the net value of the shares and no further interest charged on any outstanding share loans from the date of the expiration of the notice to the date of payment.

RECALL OF  
WITHDRAWAL NOTICE

68. Any member may, with the consent of the Board, recall any withdrawal notice.

COMPULSORY  
WITHDRAWAL OF  
SHARES

69. Should the accumulated funds of the Association at any time exceed the demand for their safe and profitable investments to such an extent that the

COMPULSORY  
WITHDRAWAL OF  
SHARES

(Continued)

usual rate of dividends would thereby become materially decreased, the board is empowered to call upon any of the largest shareholders of unadvanced shares to withdraw such number of said shares at their corresponding face value as the Board may deem necessary in the best interest of the Association provided that such number shall not exceed seventy-five per cent of the total. An equal number of new shares corresponding to those withdrawn, if the shareholder should so desire, may be granted to such shareholder.

**Three months' notice for such withdrawal** shall be given by the Association and dividends shall only be paid on the amount at credit of such shares at the date of expiry of such notice or up to the date on which payment is made, in the event of the shareholder accepting the amount prior to the expiration of the above-mentioned notice.

NOTICE BEFORE  
PAYING OFF  
MATURED SHARES

70. The Board shall have power to exact a period of notice not exceeding three months before paying off shares that have matured provided that dividends on the amount of such matured shares shall continue to accrue up to the date of such payment

DEBENTURE BONDS

DEBENTURE  
BONDS

71. Debenture Bonds may be issued and repaid upon such terms as the Board may determine; such debentures to be a first charge upon the assets of the Association.

DUPLICATE  
DEBENTURE  
BONDS

72. The provisions of Rule 63 referring to the issue of certificates, the issue of duplicates and the surrender of share certificates shall apply mutatis mutandis to Debenture Bonds, but the Directors may at their discretion, refuse to issue duplicate Debenture Bonds.

## FUNDS

## RESERVE FUND

73. Before declaring Dividends the Board shall set aside such sum as they think proper as a Reserve Fund which fund shall, at the absolute discretion of the Board, be applicable to meet contingencies, losses and depreciation or for repairing, improving and maintaining any for such other purposes to which and for such other purposes to which the profits of the Association may be Properly applied, as the Board shall think conducive to the interests of the Association and may be divided into special funds and, pending such application, may at the like discretion be employed at the like discretion be employed in the business of the Association without being kept separate from other assets.

## APPLICATION OF FUNDS

74. The funds of the Association, after providing for, and maintaining such a reserve fund as the Board may think fit, shall be applied solely for the purposes set forth in those rules in the following order: -
- (i) In payment of interest due on Debentures and redemption of the **Association's Debenture Bonds**.
  - (ii) In repayment of other Loans and Deposits and interest thereon.
  - (iii) In repayment of all other liabilities incurred under these rules, except as hereinafter mentioned.
  - (iv) In paying off unadvanced ordinary subscription shares that have matured or are withdrawn in accordance with Rules 67 to 70 hereof, provided that where advanced shares have matured these may also be paid off if the member replaces them by an appropriate number of shares; **provided further that where a member's account is in arrears the proceeds from such matured shares shall be liable to be set off against the arrears.**

APPLICATION  
OF FUNDS

(Continued)

- (v) In payment of dividends on ordinary subscription shares in accordance with Rule 66 hereof.
- (vi) In making advances or loans to members in accordance with these Rules.
- (vii) In making donations to charitable or other organizations, approved by the Board, provided that the total of such donations in any one year shall not exceed a sum equivalent to 5% of the surplus, after dividends of the preceding year.
- (viii) Generally, for all other purposes incidental to the business of the Association or authorized by these rules or allowed by law.
- (ix) Without prejudice to any provision herein contained the Board shall have power to grant scholarships upon such terms as it may from time to time decide.

INVESTMENT  
OF FUNDS

- 75. The Board may from time to time as occasion may require invest any portion of the funds of the Association not immediately required for its own purpose, in any of the modes prescribed or allowed by **"The Building Societies Act"**, and determine the terms of every such investment.

## BORROWING POWERS

LOANS TO  
ASSOCIATION

- 76. The Board shall have power as occasion may arise to borrow to an extent not exceeding two-thirds of the value of the mortgage securities of the Association in accordance with the powers conferred by **"The Building Societies act"**, and they may determine the rates of interest to be paid on such loans and the terms of the repayment thereof.

## SPECIAL DEPOSITS

77. (a) The Board shall have power in its discretion to accept special deposits of amount of not less than five hundred dollars for a period of not less than six months at a rate of interest as the Directors may from time to time determine.
- (b) **Three months' notice shall be given** for every withdrawal.
- (c) The Board may at any time, after the period of six months aforesaid, for special reasons, waive such notice and thereupon the depositor shall forfeit **three months' interest.**

## LOANS ON SHARES

## LOAN ON SHARES

78. (a) Loans may be granted on the security of unadvanced ordinary Subscription Shares to such an extent as may be fixed from time to time by the Board, but not exceeding seventy-five per cent of the amount standing at the credit of such shares in the books of the Association.
- (b) Such loans shall bear interest at such rate as may from time to time be fixed by the Board of Directors, payable on the last day of the months of March, June September and December.
- (c) **A full month's interest shall be** charged and paid for any loan taken up on or before the fifteenth day of **any month and half month's interest** for any loan taken up after the fifteenth day of any month.
- (d) Loan may be repaid at any time in full or by instalments of not less than ten dollars except in the case of a final instalment. When repaid in full or by instalment interest shall be charged and/or paid for the half month if repaid on or before the 15<sup>th</sup> day of

## LOAN ON SHARES

(Continued)

any month and for the 15<sup>th</sup> day of any month and for the month if repaid after the 15<sup>th</sup> day of any month.

- (e) No loan shall be granted for a less amount than fifty dollars.
- (f) Share certificates must be deposited with the Association when a member borrows on his shares under this rule.

## ADVANCES

## ADVANCE

79. Advances may be made to members on the security of freehold or leasehold estate by way of mortgage under the provisions of Rules 102 to 112 hereof.

## APPLICATION

80. (a) Applications from members for advances under Rules 102 to 112 hereof shall be made in writing through the Secretary on the form as prescribed by the Board.
- (b) Every applicant may be required to deposit the **Appraiser's fee and the expenses of the Inspection Committee.**
- (c) The Board, after considering the application, the report of an Inspection Committee, if any and/or the Appraiser, shall decide whether the application is to be granted or not and may state any lesser amount to be advanced on the property.
- (d) The grant of any loan shall be contingent on the applicant furnishing a good and unencumbered title to freehold or leasehold estate to the satisfaction **of the Association's Solicitor.**

	(e) There shall be no limit on the amount of money a member may borrow from the Association subject to the availability of money and provided that the member qualifies according to the established criteria.
VISIT BY INSPECTION COMMITTEE	81. Every property offered to the Association as security for a loan, shall, if the board thinks fit, be visited by an Inspection Committee appointed by the Board, who shall report thereon to the Board.
DESCRIPTION RE SECURITY	82. Every applicant for a loan, when offering to the Association any security shall, at the time, give the Secretary a written statement of any trade carried on, in or upon any part of the premises, or of the existence of anything which would in any way affect the validity of the policy of Assurance; and if at any subsequent period any such trade shall be commenced or erection made in the premises which would have the like effect, the like statement shall be given and the member neglecting to give such statement shall pay a fine, at the discretion of the Board, of not more than five dollars and not less than \$1.00 per month on each share which he holds in the Association, during the time that such statement shall be withheld. The amount owing to the Association shall at once become due and payable if the Board shall so decide and, on none payment thereof, the property may be sold.
<b>APPRAISER'S REPORT</b>	83. Appraisers as approved by the Association shall examine the Properties offered as securities and forward to the Secretary, to be submitted to the Board, a written report on the said properties giving all necessary particulars in connection with the same.

INSURANCE  
REQUIREMENTS

84. All premises mortgaged to the Association shall be insured against such risks as the Board may from time to time consider necessary in such Insurance Companies as the Board may approve of or select. The Policy of Insurance, which shall be assigned to the Association, and the renewal receipts shall be deposited with the Association.

OUTGOINGS ON  
MORTGAGED  
PREMISES

85. Advanced members shall pay punctually all taxes, rates, land rent and insurance premiums. Should a member neglect to pay the same it shall be lawful for but not obligatory on the Association to make the payment on behalf of the member and any such advance shall be repaid within three months together with a charge at a rate per annum as the Directors may from time to time determine. Members borrowing on Buildings on leased lands must produce to the Secretary of the Association, the receipts for the land so leased at least every quarter.

DAMAGE TO  
INSURED PREMISES

86. In case of damage caused by any risks insured against, the Association shall receive from the Insurance Company the amount payable in respect of such damage and the Board shall have full power, after consultation with the mortgagor, to settle and adjust with the Insurance Company questions relating to such insurance, and to fix with the Insurance Company the amount to be paid in respect of the damages done to the premises or relating thereto, as the Board shall think reasonable.

REPAIRING  
BUILDINGS

87. The Board shall, at its discretion, either layout the money which shall be received from any Insurance Company or aforesaid, or any part thereof, in repairing or rebuilding the premises after consulting the Mortgagor or retain and apply the same or any such part thereof as it shall think fit, in whole or partial satisfaction as the case maybe, of the amount which shall be due

REPAIRING  
BUILDINGS

(Continued)

and owing from the Mortgagor to the Associate and pay the surplus, if any, to the Mortgagor or such other person as shall be entitled to receive the same.

INSPECTION OF  
SECURITIES

88. The Board may, as it may think fit, order periodical or other inspection of any property mortgagee do the Association: and on every such inspection a report shall be made to Board. The Appraiser or other person making any such inspection as aforesaid shall receive fair and reasonable remuneration therefore, to be determined by the Board, and to be paid out of the funds of the Association, except in case where the Association shall have entered into possession of the mortgaged property or shall be in a position to exercise the power of sale in the mortgage thereon, in which case all payments made under this Rule shall be treated as legitimate expenses incurred by the Association as mortgagees in possession, and shall be debited to the member and be held secured upon the property in respect of which the same shall have been incurred.

INSPECTION  
OF EXPENSES

89. All traveling and other expenses in connection with inspection of premises offered as security to the Association shall be paid by the Applicant for a loan, and the board shall have power to employ one or more appraisers to inspect such premises.

UNFINISHED  
BUILDINGS

90. Should any borrower after receiving any part of the loan leave unfinished any building on which such loan shall be secured, the Board, having given eight **days' notice in writing to such borrower** of its intention (service of such notice shall be deemed sufficient if left on the premises or sent by registered letter), shall be at liberty to sell such premises either in their then condition or it may first employ any person to complete the same at the cost of such borrower, and advance all monies requisite for such purpose out of the funds of the Association, and the money so expended, with interest thereon at the prevailing rate as fixed by the

UNFINISHED  
BUILDINGS

(Continued)

Directors from the date or dates of advancing the same, shall be repaid to the Association by such borrower on demand, and shall, in the meantime, be a charge on the said property.

REFUSAL OF  
SECURITY

91. Notwithstanding that the reports of the Conveyancer and the Appraiser may be satisfactory, in respect of property offered as security to the Association by any applicant for a loan, the Board is hereby empowered (if it deems it in the interest of the Association not to accept the security offered) to decline to accept the same without assigning their reason for such refusal.

TRANSFER OF  
MORTGAGED  
PROPERTY

92. If any member, having given any Securities to the Association shall be desirous of selling the mortgaged property subject to such securities, he may do so with the consent of the Board. The Association shall be a party to any such conveyance and the same shall either be prepared or revised by the Counsel or solicitor of the Association.

SUBSTITUTING  
SECURITIES

93. If any member, having given any securities to the Association, shall be desirous of having his properties discharged from the securities, he may transfer the charge to some other property of adequate value to be ascertained by the Appraiser and approved by the Board as in the case of the original mortgages, and on the mortgage debt being secured on the last mentioned premises to the satisfaction of the Counsel and the Board, the premises intended to be discharged shall be discharged from such securities.

ALTERATIONS TO  
PROPERTIES

94. Any member who shall be desirous of making structural alterations or additions to any property mortgaged to the Association or proposes to use the same for any purpose other than that for which the property was used at the date of the mortgage shall notify the Secretary in writing, giving full particulars of the proposed alterations, additions or change

ALTERATIONS TO  
PROPERTIES

(Continued)

the

of user and apply for the Board's written consent thereto. The Board may thereupon instruct the Appraiser to examine proposed alterations, additions or change of user and report the effect thereof upon the value of the mortgage security before deciding whether such consent should be granted or not. The member applying for such consent shall pay the expenses of the examination of the property. If any member shall make any such alterations or additions or change the user of the **property as aforesaid without the Board's** prior written consent the amount owing to the Association, according to the Rules thereof, shall at once become due and payable if the board shall so decide; and on nonpayment thereof his property may be sold. The Board may, as an alternative, fine the member such sum as it shall think proper.

REPAIRS TO  
NEGLECTED  
SECURITIES

95. If any member having obtained an advance from the Association shall suffer the property mortgaged to the Association to be out of repair to such an extent so as to depreciate the value of the security the Board shall call upon such a member to make all such necessary repairs as it may deem proper and if he fails to do so within a reasonable time, the board shall have power to cause the property to be thoroughly repaired in all respects, and to charge the cost thereof, and also all other costs caused by such non-repair, to the member, and if the same be not paid when demanded they shall bear interest at the prevailing rate as fixed by the Directors, or the Board may, at its discretion proceed to realize the securities of the Association.

## LAPSE OF LOAN

96. Any loan granted and not taken up by the applicant within three months from the date of such loan having been granted shall lapse, but the Board may, at its discretion extend the said term.

DEPOSIT FOR  
LEGAL EXPENSES

97. A member for whom a mortgage loan has been approved shall deposit with the Treasurer a sum to pay for the legal expenses of the Mortgage Deed. In case the security has to be refused owing to defective title or for any other cause, the balance of money deposited shall be returned to the depositor, after deduction of all expenses incurred on his behalf.

## LEGAL EXPENSES

98. The legal expenses of the Mortgage Deed shall include the conveyancing fee charged by the Solicitor of the Association in accordance with such scale of fees as shall from time to time be agreed upon between the Solicitor and the Board as well as an additional charge for disbursements for searches and examination of title of the property offered as security, and Stamp Duty and Registration Fees.

EXEMPTION FROM  
DEPOSIT

99. The Board may, at its discretion, exempt the borrower from the deposit required by Rule 97 but in that case the expenses incurred by the Association shall be repayable out of the amount of the loan granted, and shall be deducted by the treasurer.

## COST OF DEEDS

100. All costs and expenses incurred by the Association under Rule 92 and 93 shall be repaid by the member selling or discharging his property.

REGISTRATION  
OF DEEDS

101. All documents, which for the security of the Association are required to be Registered, shall be deposited in the hands of the Solicitor who shall register the same as soon as practicable.

LOANS ON MORTGAGE FOR  
STATED PERIODS

102. Every applicant for a loan by way of mortgage for a stated period secured on freehold or leasehold property:
- (i) Shall become a member of the Association and shall take up at least five ordinary subscription shares. Provided that so long as any money remains due to the Association, such person shall keep up his membership thereof. Provided also that the Board may from time to time fix the minimum amount in respect of which such loans may be granted but such minimum amount shall not be less than \$1,500.00 and the terms of repayment shall not be fore more than twenty-five (25) years.
  - (ii) Shall pay the entrance fee for such shares and shall pay the usual subscription of one dollar per share per month on such shares, provided that a member shall not be eligible to become a borrower until he has been a shareholder for six months, or has paid six months subscription in advance.
  - (iii) Shall send in an application under the provisions of Rule 80.
103. Every advanced member shall repay his advance with interest as shall be determined by the Directors by monthly installments or otherwise as may be agreed upon. The rate of interest shall be plainly expressed in the Deed of Mortgage to be subject to variation, in keeping with the interest rates prevailing generally and provision should be made that if the interest rate is being varied **upwards three months' advance notice of** intention to vary must be given to the Mortgagor.

104. Where the advance is repayable by quarterly instalments the following shall apply: -
- (a) Interest shall be payable by the member quarterly on the last day of each of the months of March, June, September and December in every year on the sum borrowed or due.
  - (b) Interest on the sum borrowed or due shall be reduced from time to time proportionately to the extent of the amount set credit, such reduced amount to be calculated as from the first day of the quarter following any payment to credit.
  - (c) Interest shall be calculated at the end of every quarter on the sum borrowed or due after deducting the minimum balance at credit during the current quarter.
105. Every member who borrows money for stated period shall not part with, transfer, pledge or otherwise deal with the ordinary subscription shares so held by him so long as any sum remains due and owing by him to the Association.
106. Every such member as stated in Rule 105, who wishes to release his property before the expiration of the term stated in the Deed of Mortgage, may do so with the consent of the Board after having given three months notice in writing of his intention to do so and shall pay the sum due to the Association at the date of the release. In Lieu of the above notice the borrower may pay three months additional interest on the amount due on the first day of the previous quarter.
107. Amounts of not less than fifty dollars be received by the Association. On account of the sum borrowed or due by any member and such amounts shall be placed to the credit of such member.

MINIMUM  
may AMOUNTS  
RECEIVABLE

108. A member who desires to continue his mortgage, at the expiration of the term stated in the Deed of Mortgage, shall apply in writing to the Board at least three months before such expiration. The Board shall consider the application in the same manner as the application for the original loan and may demand a new valuation of the security. Should the Board grant the application the member may sign a Deed of Extension of time. The charges for such extension of Time shall be such as may be fixed by the Board from time to time.
109. After the expiration of the term stated in the Deed of Mortgage and when the member has not signed a Deed of Extension of Time, the Association shall be entitled to call on him for payment of the amount due at any time without previous notice.
110. All mortgage deeds to the Association to secure such loans and all Deeds of Extension of Time shall be prepared by the Solicitors of the Association, in such form and with such clauses, provisions, and agreements as they shall think fit, subject to any special instructions from time to time given to them by the Board.
111. The Board may at any time, by a resolution, decide not to continue lending moneys for a stated period. Such resolutions shall not affect loans for a stated period in existence at the date thereof. The Board may also, at any time thereafter, by resolution decide to resume lending moneys for a stated period.
112. Save where inconsistent with, and to the extent that they may be modified by these rules, the general rules of the Association shall apply to loans on mortgage for a stated period.

## TIME FOR PAYMENTS OF SUBSCRIPTION, ETC

MONTHLY  
PAYMENTS

113. All monies on account of subscriptions, interest, fines and other proper charges are due on the first day of every month of every quarter as may be applicable, but shares subscriptions may be paid by members between the first and twelfth days of each month and instalments on loans and interest between the first and sixteenth days of each month or each quarter as may be applicable, provided that if the twelfth or sixteenth day of any month falls on a Saturday or Public Holiday such payment shall be made not later than the following working day and if it falls on a Sunday not later than the day after the following working day. Receipts signed by any authorized officer of the Association shall be deemed a full discharge for all such payments.

## FINES

## FINES

114. Subscription in respect of shares not paid on or before the twelfth of each month shall be subject to fine at the rate of two per cent per month for each month or any part of the month on the amount due up to six months.

If the arrears continue for a period in excess of six months the account shall cease to be operational, i.e. it will no longer be subject to fines but shall not receive dividends. The shareholder shall not be entitled to vote. In every such case the shareholder shall be called upon to revive the account which he may do by paying all amounts due by way of subscriptions and fines.

115. Interest on loans and shares loans not paid on or before the sixteenth of each month in which they fall due shall be subject to fine which shall be charged at the rate of the one per cent per month or any part of the month on the amount due.

- |                              |   |
|------------------------------|---|
| REMISSION OF FINES           | 116. The Board shall have discretionary powers to remit or vary any fine.   |
| LIQUIDATION OF FINES         | 117. If any arrears shall be due, all moneys thereafter paid shall be applied first in liquidation of the refines, and then in discharge of the arrears.  |
| MISCELLANEOUS                |   |
| DISPUTES                     | 118. All cases of dispute between the Association and any of the members, or any person claiming by or through a member under the Rules, shall be settled by reference to the Registrar pursuant to <b>provisions of "the Building Societies Act"</b> .   |
| INSPECTION OF BOOKS          | 119. The Books of the Association may be inspected in accordance with the <b>provisions of "The Building Societies Act"</b> .   |
| ALTERATION OF RULES          | 120. The Association shall have power, from time to time to alter or rescind these rules, or make new rules with the approbation of a majority of the members present and voting at a Special Meeting called for the purpose, such majority to represent three-fourths of the votes cast by ballot as provided for in Rules 51 & or with the approbation of a committee to be appointed by a like majority of members at such a Special meeting called for the purpose of altering the rules and subject tot the approval of the Registrar. |
| 52,<br><br>LEGAL PROCEEDINGS | 121. No legal proceeding shall be commenced by or on behalf of the Association against any person, whomsoever, without the sanction of the Board.   |
| LOSES                        | 122. If during any year the Association sustains any loss exceeding the amount of its Reserve Fund the excess shall be debited to the accounts of the members holding advanced and unadvanced ordinary subscription shares in proportion to the amount standing at the credit of each at the beginning of such year.  |

TERMINATION

123. This Association shall be on the permanent system, but may terminate in accordance with any of the modes **prescribed by "The Building Societies act"**.

PRICE OF RULES

124. Members who have paid their entrance fee shall receive a copy of rules free upon joining the Association. If another copy is required, subsequently, it will have to be purchased at a price to be fixed from time to time by the Board of Directors.

APPENDIX

FORM OF SPECIAL PROXY

ST. VINCENT

I \_\_\_\_\_ of \_\_\_\_\_ a member of the St. Vincent Building and Loan Association do hereby appoint

of \_\_\_\_\_ also a member of the said Association as my proxy to vote for me, and on my behalf at the \*

General Meeting of the Association to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and at any adjournment thereof.

Witness my hand, dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

SIGNED BY THE SAID  
IN THE PRESENCE OF:

\*Insert "Annual, "Special", or "Extraordinary" as the case may be.

FORM OF GENERAL PROXY

ST. VINCENT

I \_\_\_\_\_ of \_\_\_\_\_ a member of

**the "St. Vincent Building and Loan Association" do hereby**

appoint \_\_\_\_\_ of

also a member of the said Association,

as my proxy in my absence, to act for me and on my behalf at any General Meeting of the said Association that may be held during my absence from the said State.

Witness my hand, dated this \_\_\_\_\_ day of \_\_\_\_\_ 20

SIGNED BY THE SAID  
IN THE PRESENCE OF









St. Vincent Building & Loan Association  
108 Halifax Street  
P.O. Box 252, KINGSTOWN  
St. Vincent & the Grenadines

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