

LEASE AGREEMENT

LEASE AGREEMENT

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PROPERTY AND PROCUREMENT

And

KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC

PREMISES:

- a. Parcel No. 81A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 4,814 U.S. sq. ft. or 0.118 U.S. acre(s) of improved land more-or-less; and
- b. Parcel No. 81B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 5,182 U.S. sq. ft. or 0.118 U.S. acre(s) of improved land more-or-less; and
- c. Parcel No. 9A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 9,305 U.S. sq. ft. or 0.214 U.S. acre(s) of land more-or-less; and
- d. Parcel No. 9B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 2,492 U.S. sq. ft. or 0.057 U.S. acre(s) of land more-or-less; and
- e. Parcel No. 10A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 2,318 U.S. sq. ft. or 0.053 U.S. acre(s) of land more-or-less; and
- f. Parcel No. 10B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 5,408 U.S. sq. ft. or 0.124 U.S. acre(s) of land more-or-less; and
- g. Parcel No. 5B Store Straede, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of a total of 2,965.36 U.S. sq. ft. or 0.0681 U.S. acre(s) of land more-or-less; and
- h. Parcel No. 6 Store Straede, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of a total of 1,036.50 U.S. sq. ft. or 0.0238 U.S. acre(s) of land more-or-less.

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LEASE AGREEMENT

THIS LEASE made this _____ day of _____, 20____, by and between the **GOVERNMENT OF THE VIRGIN ISLANDS**, acting through its Commissioner of Property and Procurement, (hereinafter "Lessor" or "Government") and **KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.**, whose mailing address is Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, Charlotte Amalie, St. Thomas, U.S. Virgin Islands 00802, (hereinafter "Lessee").

WITNESSETH:

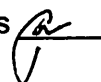
In consideration of the mutual covenants and agreements herein set forth, it is hereby agreed:

ARTICLE I

PREMISES AND USE

1.01 Premises: The Lessor hereby leases to the Lessee and the Lessee hires and takes from the Lessor:

- a. Parcel No. 81A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 4,814 U.S. sq. ft. or 0.110 U.S. acre(s) of improved land more-or-less, which also consists of and contains one (1) building, (hereinafter "Premises A"). The aforesaid Premises is zoned B-1 for "Business-Central Business District", and shown on Measure Brief, Book III, Folio No. 59, dated May 21, 1971, marked as Exhibit "A", attached hereto and made a part hereof with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"
- b. Parcel No. 81B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 5,182 U.S. sq. ft. or 0.118 U.S. acre(s) of improved land more-or-less, which also consists of and contains one (1) building, (hereinafter "Premises B"). The aforesaid Premises is zoned B-1 for "Business-Central Business District", and shown on Measure Brief, Book III, Folio No. 60, dated January 23, 1941, marked as Exhibit "B", attached hereto and made a part hereof, with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"
- c. Parcel No. 9A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 9,305 U.S. sq. ft. or 0.214 U.S. acre(s) of improved land more-or-less (hereinafter "Premises C"), which is zoned P for "Public." The aforesaid Premises is shown on Measure Brief Book III, Folio No. 6, dated December 12, 1951, a copy of which is attached and made a part hereof as Exhibit "C," with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"
- d. Parcel No. 9B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 2,492 U.S. sq. ft. or 0.057 U.S. acre(s) of improved land more-or-less (hereinafter "Premises D"), which is zoned B-1 for "Business-Central Business District." The aforesaid Premises is shown on Measure Brief Book III, Folio

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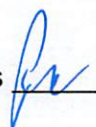
No. 6, dated December 13, 1951, a copy of which is attached and made a part hereof as Exhibit "D," with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"

- e. Parcel No. 10A Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 2,318 U.S. sq. ft. or 0.053 U.S. acre(s) of improved land more-or-less (hereinafter "Premises E"), which is zoned B-1 for "Business-Central Business District." The aforesaid Premises is shown on Measure Brief Book III, Folio No. 65, dated December 13, 1951, a copy of which is attached and made a part hereof as Exhibit "E," with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"
- f. Parcel No. 10B Kronprindsens Gade, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 5,408 U.S. sq. ft. or 0.124 U.S. acre(s) of improved land more-or-less (hereinafter "Premises F"), which is zoned B-1 for "Business-Central Business District." The aforesaid Premises is shown on Measure Brief Book III, Folio No. 65, dated December 28, 1934, a copy of which is attached and made a part hereof as Exhibit "F," with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;"
- g. Parcel No. 5B Store Straede, Kronprindsens Quarter, St. Thomas, Virgin Islands, consisting of 2,965.36 U.S. sq. ft. or 0.0681 U.S. acre(s) of unimproved land more-or-less (hereinafter "Premises G"), which is zoned B-3 for "Business-Scattered." The aforesaid Premises is shown on OLG File No. D9-8449-T010, dated April 8, 2010, a copy of which is attached and made a part hereof as Exhibit "G" with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H;" and
- h. Parcel No. 6 Store Straede, Kronprindsens Quarter, St. Thomas, Virgin Islands, consisting of 1,036.50 U.S. sq. ft. or 0.0238 U.S. acre(s) of unimproved land more-or-less (hereinafter "Premises H"), which is zoned B-3 for "Business-Scattered." The aforesaid Premises is shown on OLG File No. D9-8449-T010, dated April 8, 2010, a copy of which is attached and made a part hereof as Exhibit "G," with further delineation on a Map Geo aerial image, also attached and made a part hereof as Exhibit "H."

Collectively, A, B, C, D, E, F, G, and H shall be referred to as the "Premises."

- 1.02 Use: The Lessee shall use the Premises to develop, operate, establish a small hotel, apartment suites, office, commercial, retail, conference & meeting spaces, other permitted purposes, and related public-benefit purposes. The Lessee shall have the right to lease and manage such spaces to subtenants. Said use is contingent on the Lessee obtaining and maintaining the required permits, licenses, and any required rezoning of the Premises to a zoning designation compatible to the operation of same, as required in Paragraph 10.17.

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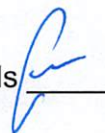


- 1.03 Development Plan: Lessee has submitted to Lessor, and Lessor has reviewed and approved, a development plan detailing the proposed development of the Premises ("Development Plan"). The Development Plan, as mutually agreed upon by the parties, shall be attached to this Lease as (Exhibit "I"), and is hereby incorporated into and made a part of this Lease. The Development Plan shall outline, among other things, the anticipated phases of development, associated timelines, scope of work for each phase, and applicable governmental or third-party approvals.
- 1.04 Binding Effect and Amendments: The Development Plan, as approved at the time of Lease execution, shall serve as the governing framework for development activities on the Premises. The parties acknowledge, however, that circumstances may arise that necessitate changes to the timing, scope, or sequencing of development. Accordingly, the Development Plan may be amended from time to time by the mutual written agreement of Lessor and Lessee. Lessor agrees to act reasonably and in good faith when considering any such amendments. Lessor shall not unreasonably withhold, delay, or condition its consent to proposed amendments necessitated by material changes in conditions, including but not limited to regulatory requirements, availability of financing, construction delays, or market conditions. Lessor and Lessee acknowledge that development activities may be influenced by changing circumstances, including but not limited to market conditions, regulatory requirements, construction delays, or force majeure events.

Lessor and Lessee agree to cooperate in good faith and maintain open communication during the course of the development. Either party may request meetings at reasonable intervals to discuss progress, necessary adjustments, or concerns related to the Development Plan. Upon written request of Lessee, Lessor shall designate a representative authorized to communicate and coordinate on development matters. Each party shall designate a representative who shall be responsible for coordinating communications and approvals related to the development process. Regular meetings may be held, as mutually agreed, to assess progress and discuss any proposed changes to the Development Plan. No amendment to the Development Plan shall be effective unless set forth in a written instrument signed by both Lessor and Lessee. Neither party shall have the authority to unilaterally modify any aspect of the Development Plan.

Except as expressly set forth in this Paragraph, the approval or amendment of the Development Plan shall not be construed as a waiver or modification of any other provisions of this Lease unless expressly agreed to in writing by both parties and duly executed in accordance with applicable law.

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ARTICLE II

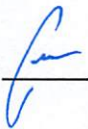
TERM

- 2.01 **Initial Term:** The term of this Lease shall be for a period of thirty (30) years ("Initial Term") commencing on the first (1st) day of the month following approval by the Legislature of the Virgin Islands ("Commencement Date").
- 2.02 **Options:** If Lessee is not in default in the performance of any material condition of this Lease at the expiration of the Initial Term, Lessee shall have the option to renew this Lease for three (3) additional terms of ten (10) years each (each a "Renewal Term") at the rent provided for in Paragraphs 3.01 and 3.04 hereof by giving written notice of such renewal at least thirty (30) days prior to the expiration of the Initial Term in the case of the first (1st) renewal or at least thirty (30) days prior to the expiration of the Renewal Term in the case of subsequent renewals.
- 2.03 **Failure to Give Possession:** The Lessor shall not be liable for failure to give possession of the Premises upon the Commencement Date by reason of the fact that the Premises are not ready for occupancy, or due to prior lessee wrongfully holding over or any other person wrongfully in possession of the Premises; in such event the rent shall not commence until possession is given or is available, but the term herein granted shall not be extended.
- 2.04 **Holding Over:** If Lessee remains in possession of the Premises after expiration of the term hereof, without Lessor's express consent and without any distinct agreement between Lessor and Lessee, Lessee shall become a month-to-month Lessee, and there shall be no renewal of this Lease by operation of law. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except the rent provisions. The rent during this hold over period shall be two hundred percent (**200%**) of the rent payable for the last calendar month of the term of this Lease, including renewals or extensions. The inclusion of the preceding sentence in this Lease shall not be construed as Lessor's consent for Lessee to hold over.

ARTICLE III

RENT

- 3.01 **Annual Rent:** The Lessee shall pay to the Lessor an Annual Rent of **One Hundred Twenty Thousand Dollars and Zero Cents (\$120,000.00)** payable in equal monthly installments of **Ten Thousand Dollars and Zero Cents (\$10,000.00)** during the term of this Lease. The Annual Rent shall commence on the first (1st) day of the month after the Construction & Financial Stabilization Period of sixty (60) months or less has expired, as described in Paragraph 4.01 herein. Payment of Annual Rent and Construction & Financial Stabilization Period Rent shall be made in equal monthly installments in advance on the first (1st) day of every month during the term thereof, without any previous demand by Lessor, provided,

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however, if possession of the Premises is granted to the Lessee at a date after the first (1st) of the month, then in such event the rent for such first (1st) month shall be prorated.

The Annual Rent, Construction & Financial Stabilization Period Rent, Additional Rent, and Late Payment Charges shall be paid at Lessor's office at 8201 Submarine Base, Suite 4, St. Thomas, U.S. Virgin Islands 00802, together with any other sum due as additional rent as provided herein.

3.02 Construction & Financial Stabilization Period Rent: Lessee shall be required to pay reduced rent during the Construction & Financial Stabilization Period of sixty (60) months, the Construction Period is hereinafter defined in Paragraph 4.01, and Lessee shall be required to make reduced rent payments as follows:

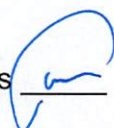
- A. Lessee shall be required to pay **One Hundred Dollars and Zero Cents (\$100.00)** per month, for months one through twelve (1-12) of this Lease.
- B. Lessee shall be required to pay **One Thousand Dollars and Zero Cents (\$1,000.00)** per month, for months thirteen through twenty-four (13-24) of this Lease.
- C. Lessee shall be required to pay **Two Thousand Dollars and Zero Cents (\$2,000.00)** per month, for months twenty-five through thirty-six (25-36) of this Lease.
- D. Lessee shall be required to pay **Three Thousand Dollars and Zero Cents (\$3,000.00)** per month, for months thirty-seven through forty-eight (37-48) of this Lease.
- E. Lessee shall be required to pay **Nine Thousand Dollars and Zero Cents (\$9,000.00)** per month, for months forty-nine through sixty (49-60) of this Lease.

The Construction & Financial Stabilization Period Rent shall not be available or extended beyond the Construction & Financial Stabilization Period of sixty (60) months. Should all the improvements stated in Paragraph 4.01 be completed prior to the time allotted for the Construction & Financial Stabilization Period, the Annual Rent in Paragraph 3.01 will commence in the month immediately following the completion of improvements and financial stabilization.

3.03 Definition of Financial Stabilization: For the purposes of this Lease, "Financial Stabilization" of the Development shall be deemed to occur when the Development, as defined in (Exhibit "I"), has achieved all of the following conditions or the Construction and Financial Stabilization Period of sixty (60) months has expired, whichever comes first:

- i. Certificate of Occupancy: A final certificate of occupancy (or equivalent approval) has been issued for all occupied spaces;

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- ii. Occupancy Threshold: At least seventy-five percent (75%) of the gross leasable area within the Development is subject to executed leases with tenants that are open and operating (or otherwise paying rent);
- iii. Completion of Core Infrastructure Improvements Development Plan: All core infrastructure and base building systems necessary for full operational use of the Development are substantially complete; and
- iv. Absence of Material Defaults: There are no uncured material defaults by Lessee under this Lease or by tenants under leases contributing to the occupancy threshold.

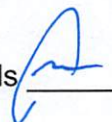
3.04 Sublease Revenue Sharing and Additional Rent: As Additional Rent, the Lessee agrees to pay to the Lessor a revenue share equal to a percentage of all base rent received by the Lessee from any sublease of the Premises or any portion thereof. "Base Rent" includes all amounts actually received by Lessee from any sublessee(s) paid in connection with the sublease.

- a. Lessee shall be required to pay Lessor an Additional Rent of five percent (5%) of all base rent actually collected monthly by Lessee per month, from the first (1st) year through the fifth (5th) year.
- b. Lessee shall be required to pay Lessor an Additional Rent of ten percent (10%) of all base rent actually collected monthly by Lessee per month, from the sixth (6th) year through the tenth (10th) year.
- c. Lessee shall be required to pay Lessor an Additional Rent of fifteen percent (15%) of all base rent actually collected monthly by Lessee per month, after the eleventh (11th) year through the fifteenth (15th) year.
- d. Lessee shall be required to pay Lessor an Additional Rent of twenty percent (20%) of all base rent actually collected monthly by Lessee per month, from the sixteenth (16th) year through the twentieth (20th) year.
- e. Lessee shall pay to Lessor, as Additional Rent, an amount equal to thirty percent (30%) of all Base Rent actually collected by Lessee each month, commencing in the twenty-first (21st) year of the Initial Term and continuing thereafter throughout the remainder of the Initial Term and any Optional Term.

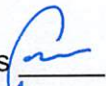
3.05 Payment and Reporting: The revenue share shall be calculated and paid to the Lessor on a monthly basis, no later than the tenth (10th) day of each calendar month for revenues received in the preceding month. Together with each payment, Lessee shall deliver a report in reasonable detail showing:

- i. A copy of each active sublease;

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- ii. The gross base rent revenue received under each sublease.
 - iii. A calculation of the base rent revenue share due to the Lessor.
- 3.06 Audit Rights: The Lessor shall have the right, upon reasonable prior notice and no more than once per calendar year, to audit the books and records of the Lessee related to any sublease revenues for the purpose of verifying compliance with this revenue sharing provision. Any underpayment shall be due immediately from Lessee, and subject to repayment with interest at the rate of one and a half percent (1.5%) per month.
- 3.07 Assignment and Successors: This revenue sharing obligation shall run with the Lease and bind all successors, assigns, and transferees of the Lessee. No assignment or transfer of the Lease shall relieve the Lessee, successors, assigns, or transferees of its obligations under this section unless expressly released in writing by the Lessor.
- 3.08 Readjustment of Rent: The rent payable under this Lease shall be adjusted after the first five (5) years of the Initial Term, and every year thereafter, including any Renewal Term, in accordance with the increase of the Consumer Price Index ("CPI") as established by the U.S. Department of Labor, Bureau of Labor Statistics for "All Items, All Urban Consumers (1967-100%)" as follows, provided, however, no adjustments in rent for any year shall be increased more than three percent (3%) over any preceding year.
- i. The CPI as of the first (1st) month of the Initial Term and as of the first (1st) month of each subsequent Lease year shall be the base price index, and the CPI as of the month immediately preceding the first (1st) month of any Lease year after the first (1st) Lease year of the Initial Term shall be the current price index.
 - ii. The current price index shall be divided by the base price index, and the quotient thereof shall be multiplied by the annual rent of the prior year.
 - iii. The resulting product shall be the annual base rent for the current year.
 - iv. At the end of the first five (5) years of the Initial Term and every year thereafter of this Lease, the base rent shall be adjusted in the same manner, using the index for the month preceding the first month of each Lease year of the Lease Term for the current price index.
- In no event shall any rent determined in the above manner be reduced below the annual rent of **One Hundred Twenty Thousand Dollars and Zero Cents (\$120,000.00)**.
- 3.09 Late Payment Charges: Lessee acknowledges that late payment by Lessee to Government of rent and other charges provided for under this Lease will cause Government to incur costs not contemplated by this Lease, the exact amount of such cost, includes without

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limitation, processing and accounting charges. Therefore, if any installment of rent or any other charge due from Lessee is not received by the Government within ten (10) days of the date due, Lessee shall pay to Government **an additional ten percent (10%) of the amount owed for monthly rent or any other charges, including but not limited to repair costs and attorney's fees, as a late charge.**

The parties agree that this late charge represents a fair and reasonable estimate of the costs that Government will incur by reason of the late payment by Lessee. Acceptance of any late charge shall not constitute a waiver of Lessee's default with respect to the overdue amount, nor prevent Government from exercising any of the other rights and remedies available to Government.

ARTICLE IV

IMPROVEMENTS

4.01 Improvements: As a part of the consideration for this Lease, the Lessee shall provide at its own cost and expense the following improvements, ("Improvement") owned by the Lessee at an estimated cost of **Ten Million Dollars and Zero Cents (\$10,000,000.00)**, in accordance with Development Plan submitted to Lessor, and Lessor has reviewed, and approved by the Commissioner of Property and Procurement. The Improvements are as follows:

LIST OF IMPROVEMENTS

1. Conduct required architectural & engineering design, and apply for all required construction permits, including Historic Preservation Committee approvals;
2. Perform all necessary demolition, renovation, repair, upgrading, or replacement of the roof, electrical, plumbing, HVAC, and other mechanical systems located on Parcel Nos. 81A and 81B, as required to ensure full functionality and compliance with applicable codes and regulations;
3. Perform all necessary demolition, renovation, repair, upgrading, or replacement of the roof, electrical, plumbing, HVAC, and other mechanical systems located on Parcel Nos. 9A and 9B, as required to ensure full functionality and compliance with applicable codes and regulations;
4. Perform all necessary demolition, renovation, repair, upgrading, or replacement of the roof, electrical, plumbing, HVAC, and other mechanical systems located on Parcel Nos. 10A and 10B, as required to ensure full functionality and compliance with applicable codes and regulations;
5. Install emergency generator(s), as deemed feasible based on-site conditions and project requirements; and
6. Perform all necessary grading and install lighting and fencing for the parking area located at Parcel Nos. 5B and 6 Store Straede, in accordance with applicable codes and regulations.

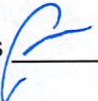
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The phased improvements shall be completed no later than sixty (60) months of the Commencement Date of this Lease ("Construction & Financial Stabilization Period").

Lessee agrees to keep the said Premises and appurtenances as repaired, constructed, or otherwise developed in a clean, sightly, and tenantable condition, and to return said Premises to Lessor upon the expiration or other termination of this Lease, in as good or better condition as it was since the Commencement Date, less reasonable wear and tear from intervening use.

- 4.02 Title to Improvements: At the conclusion of this Lease or if renewed, any renewal, title to any structure or improvement by Lessee which is attached to the realty shall vest in the Lessor. Furniture or other personal items, if not removed from the Premises within seven (7) days after termination, shall become the property of the Lessor.
- 4.03 Location of Improvements: The above-mentioned improvements are located at Parcel Nos. 9A, 9B, 10A, 10B, 81A, 81B Kronprindsens Gade, Parcel Nos. 5B and 6 Store Straede, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands.
- 4.04 Real Property Tax: Upon the completion of any improvements constructed on the Premises, Lessee shall notify Lessor, who shall notify the Tax Assessor for the purpose of making an assessment of the value of the improvements. Lessee hereby agrees to pay any and all taxes, assessments, and other charges of any description levied or assessed during the term of this Lease by the Office of the Lieutenant Governor, Tax Assessor, on or against any improvements constructed by Lessee or other equipment or fixtures installed by Lessee on the Premises. Assessments shall only apply to those improvements owned by Lessee during the term of this Lease.
- 4.05 Repairs by Lessee: Lessee shall, at its own cost and expense, make all repairs, structural or otherwise, to the interior and exterior of said Premises. Repairs, as used herein, shall mean all repairs, replacements, renewals, alterations, additions, improvements, and betterment. The provisions of this Paragraph shall not apply in the case of damage or destruction by fire or other insured casualty or by eminent domain, in which event the obligations of the Lessor and Lessee shall be controlled as hereinafter provided.
- 4.06 Failure of Lessee to Repair: In the event the Lessee, after it shall have been given a twenty (20) day notice (except in a case of emergency in which event reasonable notice under the circumstances shall be sufficient), refuses and neglects to make any repair for which it is responsible, or if repair is necessitated by reason of the Lessee's negligent acts or omissions, then the Lessor may make such repairs. Lessor shall not be responsible for any loss, inconvenience, or damage resulting to Lessee because of Lessor's repair. The cost of such repairs by Lessor, together with interest at the rate provided in Paragraph 3.09, shall be paid by the Lessee as additional rent.

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4.07 Excavation and Sorting: If any excavation shall be made or contemplated to be made for building or other purposes upon property or streets adjacent to or nearby the Premises, Lessee shall either:

- a. shall afford to the person or persons causing or authorized to cause such excavation the right to enter upon the Premises for the purpose of doing such work as such person or persons shall consider to be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damage and support the same by proper foundation, or
- b. shall, at the expense of the person or persons causing or authorized to cause such excavation, do or cause to be done all such work as may be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damage and to support the same by proper foundations.

Lessee shall not, by reason of any such excavation or work, have any claim against Lessor for damages or indemnity or for suspension, diminution, abatement, or reduction of rent under this Lease.

ARTICLE V

MECHANIC'S LIEN

5.01 Mechanic's Lien: Nothing contained in this Lease shall be deemed, construed, or interpreted to imply any consent or agreement on the part of Lessor to subject Lessor's interest or estate to any liability under any mechanic's lien. Should any notice of intention to file a lien under Title 28, Chapter 12 of the Virgin Islands Code or any mechanics or other lien be filed against the property of the Lessor, for any work, labor, services or materials performed at or furnished to the Premises for or on behalf of the Lessee or anyone holding any part of the Premises through or under Lessee, Lessee shall cause the same to be cancelled and discharged of record by payment, bond or order of a court of competent jurisdiction within thirty (30) days after notice by Lessor to Lessee. If Lessee fails to discharge said lien, then the Lessee shall forthwith reimburse the Lessor the total expenses incurred by the Lessor in discharging the said lien, as additional rent hereunder.

ARTICLE VI

INSURANCE AND INDEMNITY

6.01 Liability Insurance: Lessee shall, during the term thereof, keep in full force and effect a policy of public liability and property damage insurance in which the limits of public liability shall be no less than One Million Dollars (**\$1,000,000.00**) property damage, One Million Dollars (**\$1,000,000.00**) for one (1) person injured or killed and One Million

Lessee's Initials



Dollars **(\$1,000,000.00)** for any number of persons injured or killed in any one accident. All, of said insurance shall be in a form satisfactory to Lessor and shall provide that it shall not be subject to cancellation, termination, or change, except after thirty (30) days prior written notice to Lessor, Lessee shall furnish Lessor, or Lessor's designee, with a certificate of insurance evidencing the coverage required hereunder on the day Lessee commences occupancy or work in or about the premises herein leased. All such policies shall name the Lessor as additional insured for the full insured amount.

- 6.02 Indemnity: Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims and demands (unless resulting from the negligence of the Lessor, its agents, contractors, servants or employees) for or in connection with, any accident, injury or damage whatsoever caused to any person or property arising, directly or indirectly, out of the business conducted on the Premises leased herein or occurring in, on or about said Premises or any adjacent area under the control of the Lessee or arising directly or indirectly, from any act or omission of Lessee or subtenant or their respective servants, agents, employees, or contractors, and from and against any and all costs, expenses and liabilities incurred in connection with any such claim or proceeding brought thereon.
- 6.03 Non-Liability: Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by the acts or omissions of persons occupying any property adjacent to or adjoining the Premises, or any part thereof, or for any loss or damage resulting to Lessee or its Premises from water, gas, steam, fire or the bursting, stoppage, or leaking of pipes, provided such loss or damage is not occasioned by the negligence of Lessor or its agents, contractors, or employees.
- 6.04 Fire and Extended Coverage by Lessee: Lessee shall keep all buildings on the Premises insured against loss or damage by fire, windstorm, and earthquake with the usual extended coverage endorsements, in amounts not less than eighty percent (80%) of the full insurable value thereof, above foundation walls. A copy of all insurance policies shall be delivered to the Lessor within twenty (20) days of the Commencement Date of this Lease. All policies shall name the Lessor as an additional loss payee.
- 6.05 Environmental Limitation of Liability and Indemnity: Under no circumstances shall Lessee be held responsible for any hazardous materials or contamination that existed on the Premises prior to Lessee's occupancy or which are caused by the negligence of Lessor or its employees, agents, or contractors. Lessor shall indemnify, defend, and hold Lessee harmless to the fullest extent of the law from and against all damages, claims, causes of actions, fines, penalties, including without limitation costs of remediation, which result from hazardous materials or contamination of any kind which existed on the Premises prior to Lessee's occupancy or which are caused by the negligence of Lessor or its employees, agents, or contractors. The indemnification obligations of Lessor created by this section shall survive the expiration or termination of the Term or any Renewal Term herein.

Lessee's Initials



ARTICLE VII

ENTRY BY LESSOR

- 7.01 Access to Premises: Lessor or Lessor's agents shall have the right to enter upon the Premises upon forty-eight (48) hours' notice to the Lessee to examine the same and to show them to prospective purchasers, lenders, or lessees. In the event of an emergency, however, the aforementioned forty-eight (48) hours notice provision is waived, and the Lessor has the right to enter the Premises to prevent any damage to the Property.
- 7.02 Easement for Pipes and Water Storage Tank Facility: Lessee shall permit Lessor or its designees to erect, use, maintain, and repair pipes, water storage tank facility, cables, and wires, on or through the Premises as and to the extent that Lessor may or hereafter deem to be necessary or appropriate.

All such work shall be done, so far as practicable, in such manner as to avoid interference with Lessee's use of the Premises.

ARTICLE VIII

CONDEMNATION

- 8.01 Notice of Condemnation: The party receiving any notice of the kind specified below which involves the Premises shall promptly give the other party notice of the receipt, contents, and date of the notice received, which shall include:
- a. Notice of Intent of Taking.
 - b. Service of any legal process relating to condemnation of the Premises for improvements.
 - c. Notice in connection with any proceedings or negotiations with respect to such a condemnation.
- 8.02 Rights of Lessor and Lessee: Lessor and Lessee shall each have the right to represent its respective interest in each proceeding or negotiation with respect to a taking or intended taking and to make full proof of its claims. No agreement, settlement, sale, or transfer to or with the condemning authority shall be made without the consent of both parties. Lessor and Lessee each agree to execute and deliver to the other any instrument that may be required by the provisions of this Lease relating to the condemnation.
- 8.03 Taking of Leasehold: Upon the total taking, Lessee's obligation to pay rent and other charges hereunder shall terminate on the date of taking, or possession given, whichever is

Lessee's Initials



earlier, but Lessee's interest in the leasehold shall continue until the taking is completed by deed, contract, or final order of condemnation.

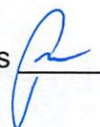
- 8.04 Total Taking: Upon a total taking, all sums, including damages and interest awarded for the fee, leasehold, or both, shall be distributed and disbursed as Lessor and Lessee may agree, or in the absence thereof, in accordance with the laws of the Virgin Islands.
- 8.05 Partial Taking: Upon a partial taking, all sums, including damages and interest awarded for the fee, leasehold, or both, shall be distributed and disbursed to Lessor and Lessee as they may agree or, in the absence thereof, in accordance with the laws of the Virgin Islands. Upon a partial taking, Lessee shall have the option of terminating this Lease upon thirty (30) days' notice to Lessor.

ARTICLE IX

CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS

- 9.01 Cancellation: This Lease shall be subject to cancellation by Lessor in the event Lessee shall:
- A. Be in arrears in the payment of the whole or any part of the amount agreed upon hereunder for a period of forty-five (45) days after the Lessor has notified Lessee in writing that payment was not received when due.
 - B. File in court a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee for all or a portion of Lessee's property.
 - C. Make any general assignment for the benefit of creditors.
 - D. Abandon the Premises by not occupying the Premises for a period of ninety (90) days without notice to the Lessor and failing to pay rent during that ninety (90) day period.
 - E. Default in performance of any of the covenants and conditions required herein (except rent payments) to be kept and performed by Lessee, and such default continues for a period of forty-five (45) days after receipt of written notice from Lessor to cure such default, unless during such forty-five (45) day period, Lessee shall commence and thereafter diligently perform such action as may be reasonably necessary to cure such default. If default by Lessee in the performance of its obligations hereunder is precipitated in whole or in part, by activities for which Lessor is solely responsible, the period herein established to commence a cure for the said default will be extended for a reasonable period to account for the effect of Lessor's activities.
 - F. Be adjudged bankrupt in involuntary bankruptcy proceedings.

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- G. Be made a party of any receivership proceeding in which a receiver is appointed for the Premises or affairs of Lessee, where such receivership is not vacated within sixty (60) days after the appointment of such receiver.
- H. Fail to pay the outstanding assessed real property taxes for two (2) years on improvements Lessee constructed upon the Premises.

In any of the aforesaid events, Lessor may take immediate possession of the Premises and remove Lessee's effects, to the extent permitted by law, without being deemed guilty of trespassing.

Failure of Lessor to declare this Lease terminated upon the default of Lessee for any of the reasons set out shall not operate to bar or destroy the right of Lessor to cancel this Lease by reason of any subsequent violation of the terms of this Lease.

9.02 Termination: This Lease shall terminate at the end of the Lease term or the last exercised Renewal Term.

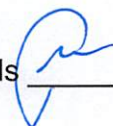
9.03 Repossessing and Re-letting: In the event of default by Lessee hereunder, which shall remain uncured after the required notices have been given pursuant to this Lease and for such time as provided herein, Lessor may at once thereafter, or at any time subsequent during the existence of such breach or default:

- A. Enter into and upon the Premises or any part thereon and repossess the same, expelling therefrom Lessee and all personal property of Lessee (which property may be removed and stored at the cost of and for the account of Lessee), to the extent permitted by law.
- B. Either cancel this Lease by notice or, without canceling this Lease, re-let the Premises or any part thereof upon such terms and conditions as shall appear advisable to Lessor. If Lessor shall proceed to re-let the Premises during any month or part thereof, at less than the rent due and owing from Lessee during such month or part thereof under the terms of this Lease, Lessee shall pay such deficiency to Lessor upon calculation thereof, provided Lessor has exercised good faith in the terms and conditions of re-letting. Payment of any such deficiencies shall be made monthly within ten (10) days after receipt of a deficiency notice.

If any suit or action is brought by Lessor against the Lessee to enforce any of the provisions of this Lease, the Lessor shall be entitled to collect reasonable costs and attorney's fees in the action or proceeding.

9.04 Assignment and Transfer: Lessee shall not assign or transfer this Lease or any interest therein, without the prior written consent of Lessor, which shall not be unreasonably

Lessee's Initials



withheld. Any consent of any assignment shall not be deemed consent to any subsequent assignment.

9.05 Subleasing: Lessor understands and agrees that Lessee may be subleasing portions of the Premises to sublessees. The Lessee shall have the right to sublease all or any portion of the Premises with the prior written consent of the Lessor, which shall not be unreasonably withheld, conditioned, or delayed. Lessor's consent to subleasing does not release Lessee from the performance of any of its obligations under this Lease. Any sublease shall be subject to the terms and conditions of this Master Lease Agreement. In the event of subleasing, Lessee shall pay Lessor additional rent as outlined in Paragraph 3.04.

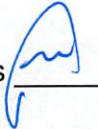
9.06 Approved Sublessee Non-Disturbance: Notwithstanding anything in this Lease to the contrary, in the event this Lease is terminated for any reason, including, without limitation, due to a default by Lessee and failure to cure such default beyond the expiration of applicable notice and cure periods, only those subleases **previously approved in writing by Lessor** in accordance with the terms of this Lease (each, an "**Approved Sublease**," and each subtenant thereunder, an "**Approved Sublessee**") shall be eligible for continued occupancy following such termination.

Upon termination of this Lease, each Approved Sublease shall automatically become a **direct lease** between Lessor (Government of the Virgin Islands, "GVI") and the applicable Approved Sublessee, provided that:

- (a) such Approved Sublessee is not then in default under its Approved Sublease beyond any applicable notice and cure periods;
- (b) such direct lease shall be on the same **economic terms** (including rent and term) as set forth in the Approved Sublease, but **otherwise shall be upon Lessor's then-current standard lease form** for comparable space; and
- (c) the effectiveness of any such direct lease shall be **subject to approval by the Governor and the Virgin Islands Legislature**, which approval shall not be unreasonably withheld.

Lessor shall provide written notice to each applicable Approved Sublessee of (i) the termination of this Lease and (ii) the conversion of its Approved Sublease to a direct lease, as soon as reasonably possible following such termination.

In connection with any Approved Sublease, Lessor agrees to enter into a **non-disturbance and attornment agreement** with the applicable Approved Sublessee, in form and substance reasonably satisfactory to both parties, providing that, so long as such Approved Sublessee is not in default beyond applicable cure periods under its Approved Sublease, its possession and rights under such Approved Sublease shall not be disturbed by Lessor in the event of a termination of this Lease.

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ARTICLE X

GENERAL TERMS AND CONDITIONS

- 10.01 Notices: All notices provided to be given under this Lease shall be given by certified or registered mail, return receipt requested, postage fully prepaid, addressed to the proper party at:

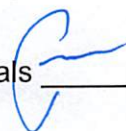
LESSOR: Department of Property and Procurement
8201 Subbase Suite 4
St. Thomas, U.S. Virgin Islands 00802

LESSEE: Kronprindsens Gade Development Group, LLC.
Royal Palms Professional Building
9053 Estate Thomas, Suite 101, Charlotte Amalie
St. Thomas, U.S. Virgin Islands 00802

The address of either party may be changed from time to time by giving written notice to that effect.

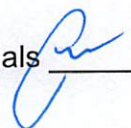
- 10.02 Non-discrimination: Lessee, in exercising any of the rights or privileges granted by this Lease, shall not, on the grounds of race, color, creed, sex, or national origin, discriminate or permit discrimination against any person.
- 10.03 Officials not to Benefit: No member of the U.S. Congress or the Territorial Legislature, no official or officer of the United States or the Virgin Islands Government, or any of their instrumentalities shall be admitted to any share of this Lease or any benefit of value that may arise therefrom.
- 10.04 Agreement made in the Virgin Islands: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Lease.
- 10.05 Counterparts: This document is executed in one part, which shall be deemed an original.
- 10.06 Cumulative Rights and Remedies: All rights and remedies of Lessor here enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. Likewise, the exercise by Lessor of any remedy provided for herein or allowed by law shall not be to the exclusion of any other remedy.
- 10.07 Interpretation: Words of gender used in this Lease shall be held to include singular, plural, and vice versa unless the context otherwise requires.
- 10.08 Agreement Made in Writing: This Lease contains all agreements and conditions made between the parties hereto and may not be modified orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors in interest.

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- 10.09 Paragraph Headings: The table of contents of this Lease and the captions of the various articles and paragraphs of this Lease are for convenience and ease of reference only and do not affect the scope, content, or intent of this Lease or any part or parts of this Lease.
- 10.10 Invalidity or Illegality of Provisions: The invalidity or illegality of any provisions shall not affect the remainder of this Lease.
- 10.11 Successors and Assigns: All terms, provisions, covenants, and conditions of this Lease shall inure to the benefit of and be binding upon Lessor and Lessee and their successors and assigns.
- 10.12 Broker: Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Lease, and that no conversations or prior negotiations were had with any broker concerning the renting of the Premises. Lessee agrees to hold harmless Lessor against any claims for brokerage commission arising out of any conversation or negotiation had by Lessee with any broker.
- 10.13 Approvals Required: This Lease shall not become effective unless approved by the Governor and Legislature of the Virgin Islands.
- 10.14 Entire Agreement: This Lease constitutes the entire agreement of the Parties relating to the subject matter addressed herein. This Lease supersedes all prior communications or agreements between the Parties, with respect to the subject matter herein, whether written or oral.
- 10.15 Conflict of Interest: Lessee covenants that it has no interest and will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its obligations under this Lease.
- a. Lessee further covenants that it is:
1. not a territorial officer or employee (i.e., the Governor, Lieutenant Governor, member of the Legislature, or any other elected territorial official; or an officer or employee of the Legislative, Executive, or Judicial branch of the Government or any agency, board, commission, or independent instrumentality of the Government, whether compensated on a salary, fee, or contractual basis); or
 2. a territorial officer or employee and, as such, has:
 - i. familiarized itself with the provisions of Title 3 Chapter 37, Virgin Islands Code, pertaining to conflicts of interest, including the penalties provisions set forth in Section 1108 thereof; and

Lessee's Initials



- ii. not made, negotiated, or influenced this contract, in its official capacity; and no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.

10.16 Rights of Holder of the Leasehold Mortgage: Notwithstanding anything to the contrary herein contained, Lessor agrees that in the event that Lessee secures a leasehold mortgage and thereafter defaults in the performance, of any of the terms and conditions of this Lease, Lessor will give notice of such default to any holder of the leasehold mortgage (where Lessor has been notified of the identity of the leasehold mortgagee) and a like notice of the default to the Lessee. The Lessee or the holder of the leasehold mortgage shall have the right to remedy any such default within a period of forty-five (45) days from the date the notice is mailed by registered or certified mail, return receipt requested, to the holder of the leasehold mortgage and the Lessee.

In every case where the holder of the leasehold mortgage elects to acquire possession of the Premises or to foreclose the leasehold mortgage, such holder shall, prior to the acquiring possession or the foreclosing of the leasehold mortgage, (i) give Lessor the right of first refusal to purchase and assume Lessee's leasehold mortgage interest and obligation, or (ii) to provide a purchaser for Lessee's leasehold mortgage interest and obligation. The Lessor shall exercise the rights herein set out within one hundred twenty (120) days from the date Lessor is notified by the holder of the leasehold mortgage that these rights may be exercised.

In the event that this Lease is terminated, Lessor may enter into a new lease of the Premises with the holder of the leasehold mortgage, or its designee, within thirty (30) days after receipt of such request, which new lease will be effective as of the date of such termination of this Lease and shall run for the remainder of the same term, and subject to the same covenants, conditions and agreements; provided that the holder of the leasehold mortgage, or its designee, (i) contemporaneously with the delivery of such request, pay to the Lessor all the installments of basic rent and all other items of additional rent which would have been due for the Lessee had the Lease not been terminated and (ii) all sums due from the date of termination to the date of execution of the new lease.

10.17 Compliance with Laws: Lessee shall comply with all laws and regulations of the U.S. Government and the Government of the Virgin Islands, including but not limited to zoning, Coastal Zone Management (CZM), building codes, environmental, and American Disabilities Act (ADA). The Lessee shall obtain all licenses, permits, and any required re-zoning of the Premises, and to do business in the Virgin Islands as required.

10.18 Waiver: Waiver by Lessor of any breach of any term, condition, or covenant of this Lease shall not be deemed to be a waiver of any subsequent breach of the same or any other terms, conditions, or covenants of this Lease. No delay or omission to exercise any right or power hereunder shall impair any right or power of Lessor; every right and

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remedy conferred under this Lease may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

- 10.19 Enforcement of Lease Terms: Waiver by either party of any breach of any term, condition, or covenant of this Lease, during the term of this Lease, shall not be deemed to be a waiver of any subsequent breach of the same or any term, condition, or covenant of this Lease. No delay or omission to exercise any right or power shall be construed to be a waiver of any such right or power, and every right and remedy conferred under this Lease may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

[INTENTIONALLY LEFT BLANK – SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals on the day and year first above written.

WITNESSES:

LESSEE:

Kronprindsens Gade Development Group, LLC

Jacqueline Nelthropp
(Print)

BY: [Signature]

John A. Engerman
Authorized Representative

Jacqueline Nelthropp
(Sign)

Sundara Monsonny
(Print)

Sundara Monsonny
(Sign)

ACKNOWLEDGEMENT

Territory of the Virgin Islands)
District of St. Thomas/St. John) ss:

Before me personally appeared John A. Engerman, Authorized Representative of Kronprindsens Gade Development Group, LLC, to me well known, or proved to me through satisfactory evidence to be the individual(s) described in and who executed the foregoing instrument for the purposes therein contained.

WITNESS my hand on this

7th

day of

May

A.D. 20

26

[Signature]
Notary Public

CHARMAINE A. DUNCAN
Notary Public
St Thomas/St. John, U.S. Virgin Islands
NP-814-25
My Commission Expires March 5, 2029

WITNESSES:

Date:

[Signature]

sa M. Alejandro, Commissioner
Department of Property and Procurement

5/19/2026

WITNESSES:

CAROL L. ORIOL

(Print)

(Sign)

(Sign)

(Sigh)
William A. Halls

(Print)

(Print) William A. Sam
(Sign)

(Sign)

Gordon C. Rhea, Esq., Attorney General

BY:

Assistant Attorney General

Assistant Attorney General

Date:

5/22/20

Honorable Albert Bryan Jr.
Governor of the U.S. Virgin Islands

2052

Honorable Albert Bryan Jr.
Governor of the U.S. Virgin Islands

Date:

5/28/21

Honorable Milton E. Potter
President of the 36th Legislature of the U.S. Virgin Islands

Honorable Milton E. Potter
President of the 36th Legislature of the U.S. Virgin Islands

Date:

EXHIBIT A

MEASURE-BRIEF

For the Property No. ... 81A KRONPRINDSENS GADE
 KRONPRINDSENS Quarter in the town of Charlotte Amalie
 on the Island of St. Thomas, Virgin Islands of U.S.A.

THIS IS TO CERTIFY that the above-mentioned lot according to the Surveyor's Records for the
 Town of Charlotte Amalie, Book III Folio 59 Survey of March 23, 1943

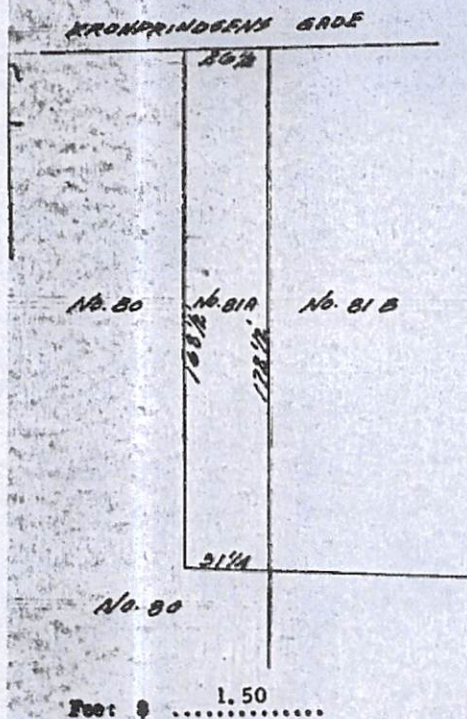
has the following boundaries:

to the north 26-1/2 feet towards Kronprindsens Gade
 " " south 31-1/4 " " Lot No. 80 Kronprindsens Gade
 " " east 172-1/2 " " Lot No. 81B Kronprindsens Gade
 " " west 168-1/2 " " Lot No. 80 Kronprindsens Gade

The area is about 4675 square feet Danish Measurements

The Office of the Commissioner of Public Works—St. Thomas, V.I. May 21, 1971

PLAN



Floyd O. George
 Public Surveyor

ATTEST:

It is hereby certified that the above
 mentioned property, which according to
 belongs to
 has not, according to the Records of this Of-
 fice, undergone any changes as to boundaries
 and area.

The Office of the Commissioner of Public
 Works, Charlotte Amalie, St. Thomas, V.I.

Date

EXHIBIT A

EXHIBIT B

MEASURE-BRIEF

For The Property No. 81b KRONPRINDSENS GADE
KRONPRINDSENS Quarter in the town of Charlotte Amalie
 on the Island of St. Thomas, Virgin Island of U.S.A.

This is to certify that the above mentioned lot according to the Surveyor's Records for the
 Town of Charlotte Amalie. Book III Folio 60 survey of March 16, 1834
 has the following boundaries:

to the north 26-1/2 feet towards Kronprindsens Gade;
 " " south 32-1/2 " " No. 81a Kronprindsens Gade;
 " " east 171-1/4 " " Strand Gade;
 " " west 170 " " No. 81a Kronprindsens Gade.

The area is about 5,033 square feet Danish measurement.

The Office of the Supt. of Public Works (Public Surveyor) St. Thomas, V.I., January 23, 1941

PLAN

Donald S. Bereham,
Superintendent of Public Works.

ATTEST:

It is hereby certified that the above men-
 tioned property, which, according to

belongs to _____
 has not, according to the Records of this of-
 fice, undergone any changes as to boundaries
 and area.

The Office of the Supt. of Public Works,
 Charlotte Amalie, St. Thomas, V. I.

Date _____

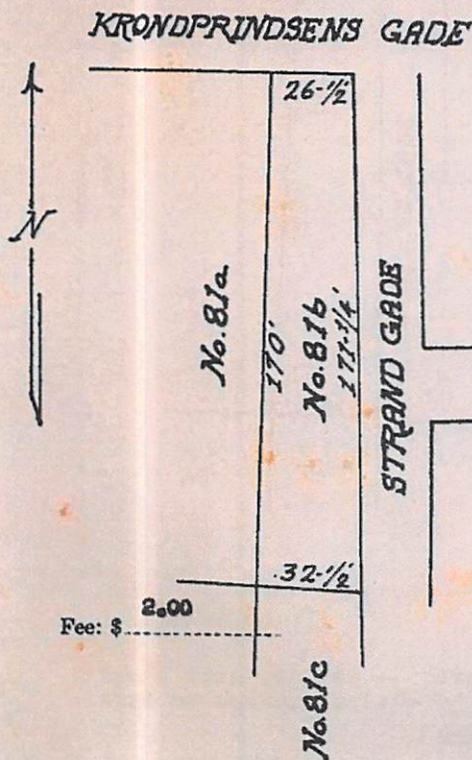


EXHIBIT
 B

EXHIBIT C

Duplicate

MEASURE-BRIEF

For the Property No. **9A Kronprindsens Gade**

KRONPRINDSENS Quarter in the town of Charlotte Amalie
on the Island of St. Thomas, Virgin Island of U. S. A.

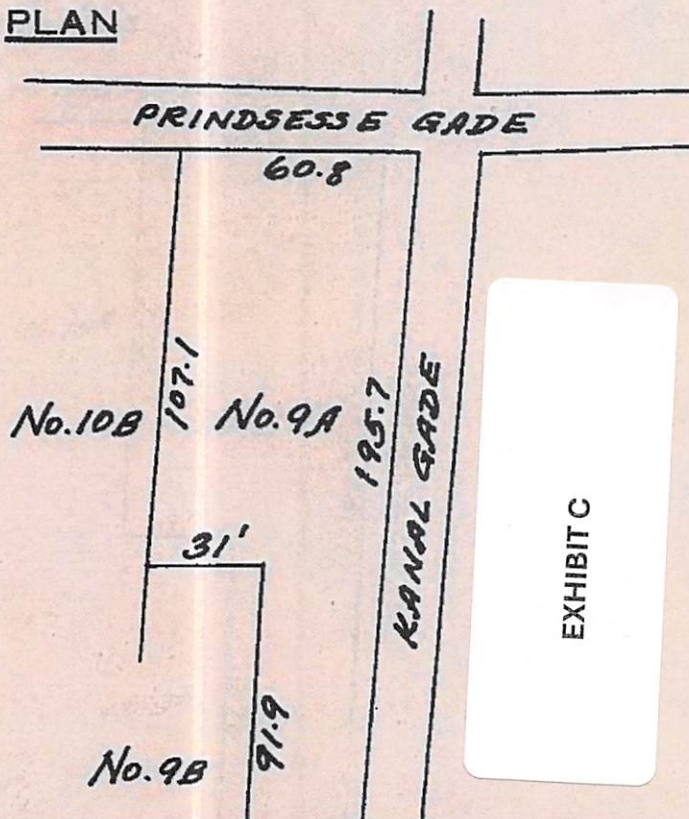
THIS IS TO CERTIFY that the above mentioned lot according to the Surveyor's Records for
the town of Charlotte Amalie. Book **III** Folio **6** survey of **Dec. 28, 1934**
has the following boundaries: **Dec. 28, 1934**

to the north **60.8** feet towards **Prindsess Gade;**
" " south **30.4 / 31** " " **Kronprindsens Gade & No. 9b Kronprindsens Gade;**
" " east **195.7** " " **Kanal Gade;**
" " west **91.9 / 107.1** " " **No. 9b & 10b Kronprindsens Gade**

The area is about **9,305** square feet **U. S. Measurements.**

The Office of the Supt. of Public Works (Public Surveyor) St. Thomas, **V.I. December 12, 1934**

PLAN



Donald S. Borsham, Jr.
Superintendent of Public Works.

ATTEST:

It is hereby certified that the above
mentioned property, which according to
belongs to
has not, according to the Records of this Of-
fice, undergone any changes as to boundaries
and area.

The Office of the Supt. of Public Works,
Charlotte Amalie, St. Thomas, V. I.

Date

EXHIBIT D

Duplicate

MEASURE-BRIEF

For the Property No. 9B KRONPRINDSENS GADE

KRONPRINDSENS Quarter in the town of Charlotte Amalie
on the Island of St. Thomas, Virgin Island of U. S. A.

THIS IS TO CERTIFY that the above mentioned lot according to the Surveyor's Records for
the town of Charlotte Amalie. Book III Folio 6 survey of August 9, 1839
has the following boundaries:

to the north 29-1/2 feet towards No. 9A Kronprindsens Gade;
" " south 29-1/2 " " Kronprindsens Gade;
" " east 88 " " No. 9A Kronprindsens Gade;
" " west 88 " " No. 10A Kronprindsens Gade, & No. 10B Kronprindsens

The area is about 2420 square feet Danish Measurements,
2420 D.M.

The Office of the Supt. of Public Works (Public Surveyor) St. Thomas, V.I. December 13, 19

PLAN

Donald S. Boreham, Jr.
Superintendent of Public Works.

ATTEST:

It is hereby certified that the above
mentioned property, which according to
belongs to
has not, according to the Records of this Of-
fice, undergone any changes as to boundaries
and area.

The Office of the Supt. of Public Works,
Charlotte Amalie, St. Thomas, V. I.

Date _____

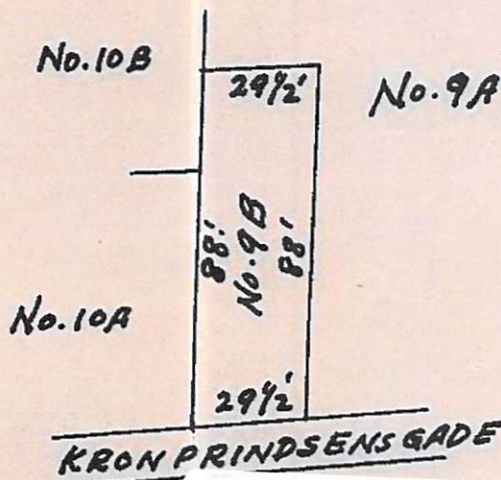


EXHIBIT D

EXHIBIT E

MEASURE-BRIEF

For the Property No. 10A KRONPRINDSENS GADE
KRONPRINDSENS Quarter in the town of Charlotte Amalie
on the Island of St. Thomas, Virgin Island of U. S. A.

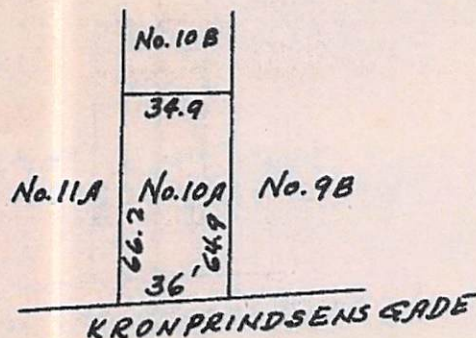
THIS IS TO CERTIFY that the above mentioned lot according to the Surveyor's Records for
the town of Charlotte Amalie. Book III Folio 65 survey of Dec. 28, 1934
has the following boundaries: Dec 28, 1934

to the north 34.9 feet towards No. 10B Kronprindsens Gade;
" " south 36 " " Kronprindsens Gade;
" " east 64.9 " " No. 9B Kronprindsens Gade;
" " west 66.2 " " No. 11A Kronprindsens Gade.

The area is about 2,318 square feet U.S. Measurements.
2318 U.S.

The Office of the Supt. of Public Works (Public Surveyor) St. Thomas, V.I. December 13, 1951.

PLAN



Donald S. Borchan, Jr.
Superintendent of Public Works.

ATTEST:

It is hereby certified that the above
mentioned property, which according to
belongs to
has not, according to the Records of this Of-
fice, undergone any changes as to boundaries
and area.

The Office of the Supt. of Public Works,
Charlotte Amalie, St. Thomas, V. I.

Date

Fee: \$ 3.00 (Extract from the Records)

EXHIBIT E

EXHIBIT F

MEASURE-BRIEF

For The Property No. 10^b KRONPRINDSENS GADE
KRONPRINDSENS Quarter in the Town of Saint Thomas (Charlotte Amalie)
 on the Island of St. Thomas, Virgin Islands of U. S. A.

This is to certify that the above mentioned lot according to the Surveyor's Records for the
 Town of St. Thomas (Charlotte Amalie) Book III Folio 65 survey of Dec. 28, 1934
 has the following boundaries:

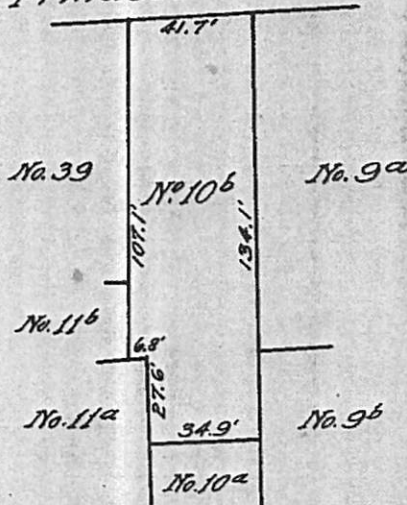
to the north 41.7 feet towards Prindsesse Gade
 " " south 34.9+6.8 " " No. 10^a & No. 11^a Kronprindsens Gade
41.7
 " " east 134.1 " " No. 9^b & No. 9^a Kronprindsens Gade
 " " west 27.6+107.1 " " No. 11^a & No. 11^b Kronprindsens Gade & No. 39 Prindsesse
134.7 Gade
 The area is about 5,408 square feet. U. S.

The Office of the Public Works Officer (Public Surveyor) St. Thomas December 28, 1934

PLAN

Assistant Commissioner Of Public Works

Prindsesse Gade



Attest:

That the above mentioned property, which
 according to
 belongs to
 has not, according to the Records, undergone
 any changes as to boundaries and area is
 hereby certified.

The Office of the Public Works Officer,
 St. Thomas.....

EXHIBIT F

Fee: Frcs.....

EXHIBIT G

EXHIBIT H

Parcel Nos. 9A, 9B, 10A, 10B and 81A & 81B Kronprindsens Gade and No. 5B & 6 Store Straede

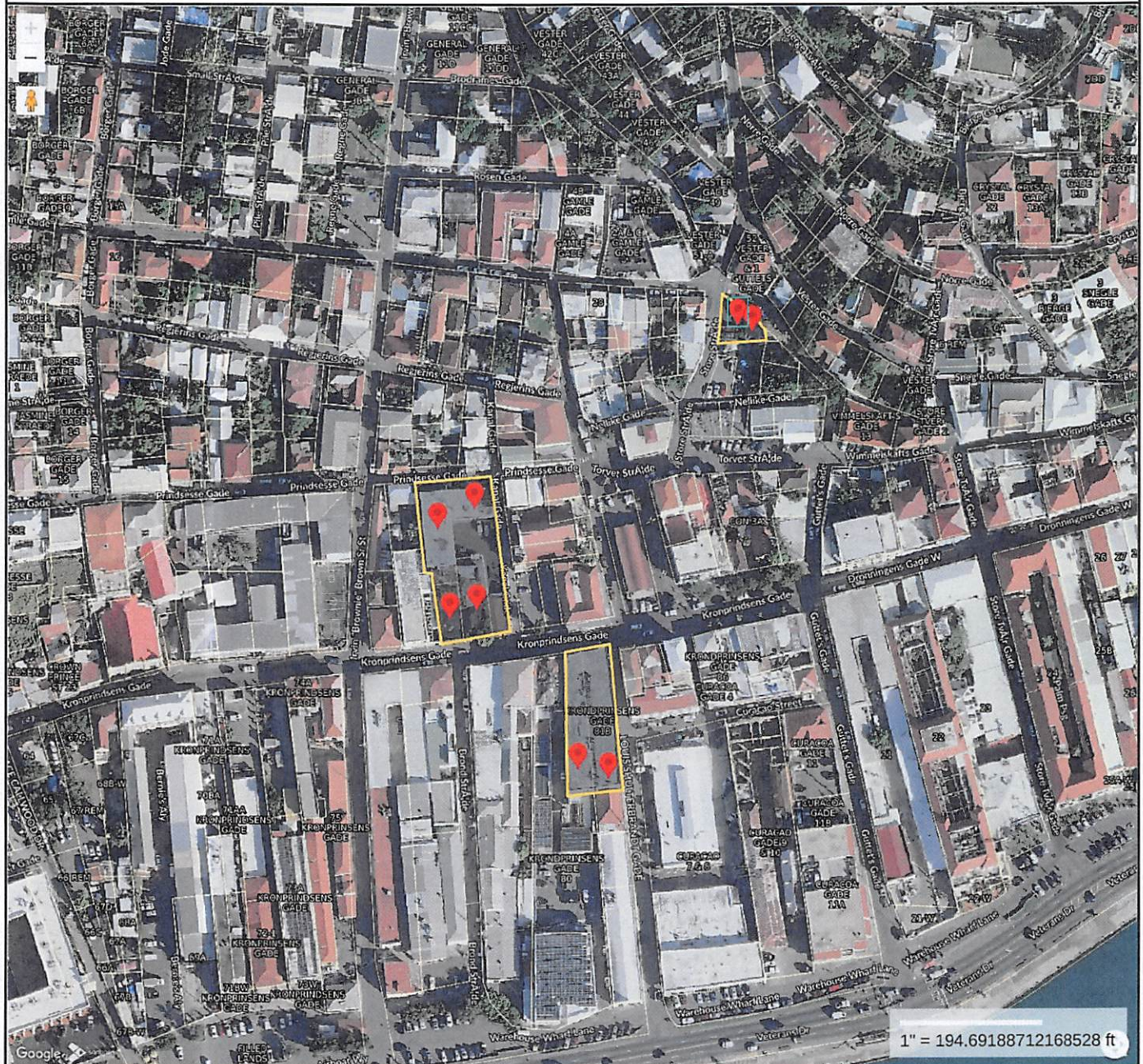


EXHIBIT H



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

US Virgin Islands makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 04/2025
Data updated 09/2024

Print map scale is approximate.
Critical layout or measurement
activities should not be done using
this resource.

EXHIBIT I

**DRAWINGS/ PLANNED BUILD OUTS/
IMPROVEMENTS**



EXHIBIT I

Kronprindsens Gade

Kronprindsens Gade is a street located in **Charlotte Amalie**, the capital of the **U.S. Virgin Islands**, which is located on the island of St. Thomas. The name "Kronprindsens Gade" (which means "Crown Prince's Street" in Danish) is a remnant of the Danish colonial period, as the U.S. Virgin Islands were once a Danish colony known as the Danish West Indies until they were sold to the United States in 1917.

The street is part of the historic district in Charlotte Amalie and is known for its picturesque, colonial architecture and historic buildings. It is a popular area for tourists and locals alike, with shops, restaurants, and other businesses lining the street. The name "Kronprindsens Gade" honors the Danish Crown Prince from the period when Denmark controlled the islands. This street offers a glimpse into the island's colonial past and is a significant part of St. Thomas' cultural heritage.



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

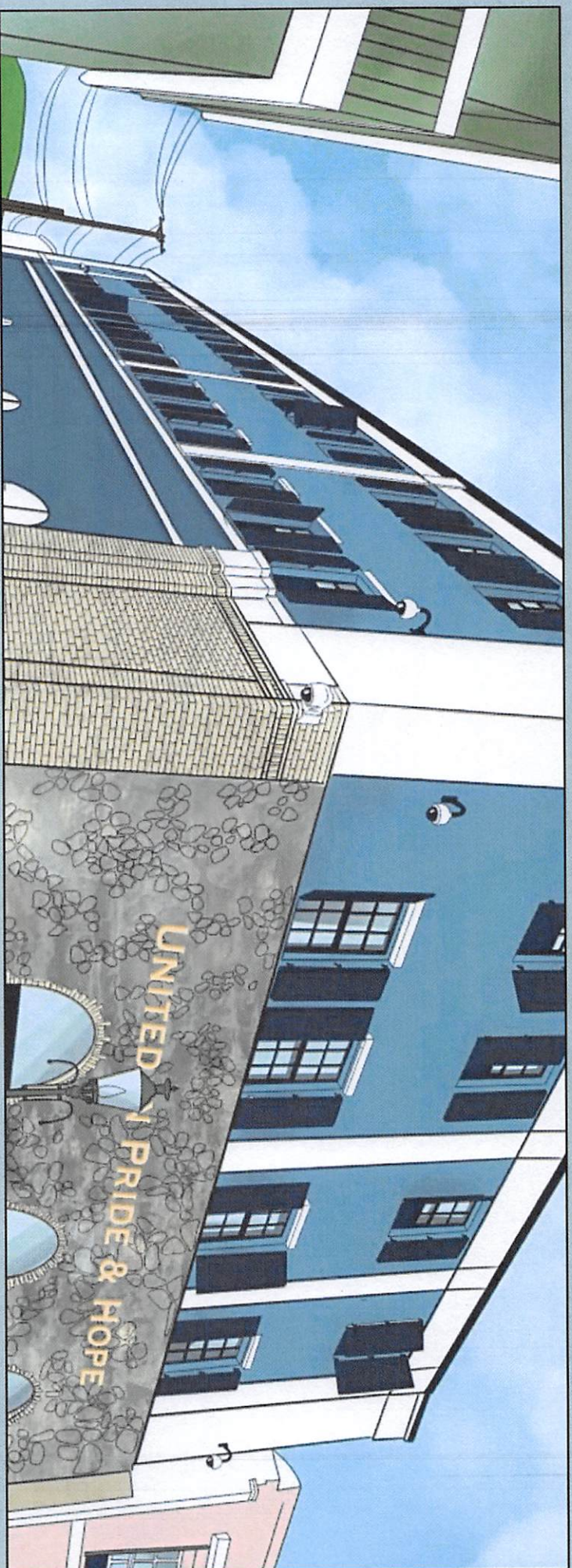
BUSINESS HOTEL – APARTMENT SUITES – CONFERENCE & MEETING ROOMS

RETAIL – OFFICE – COMMERCIAL



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE

CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

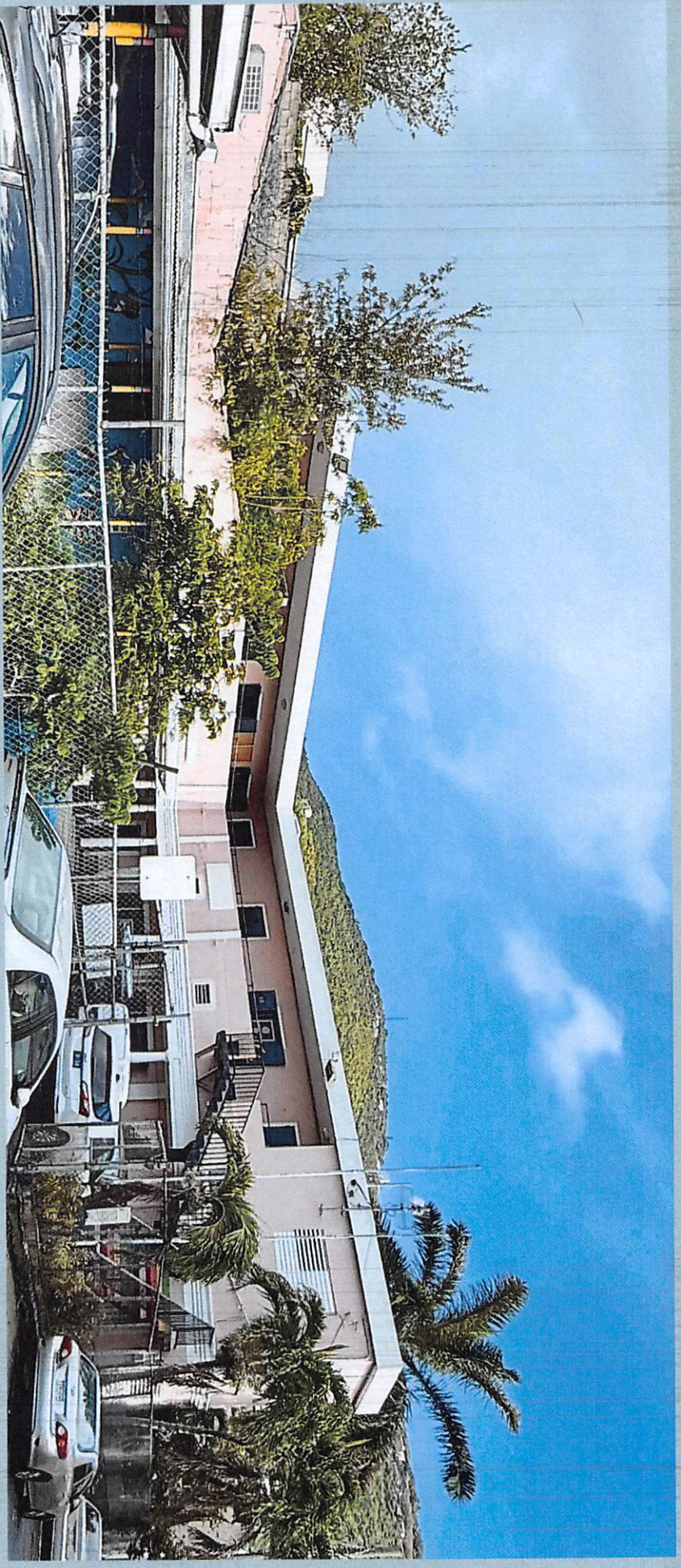
BUSINESS HOTEL – APARTMENT SUITES – CONFERENCE & MEETING ROOMS

RETAIL – OFFICE – COMMERCIAL



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

BUSINESS HOTEL – APARTMENT SUITES – CONFERENCE & MEETING ROOMS

RETAIL – OFFICE – COMMERCIAL



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE

CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

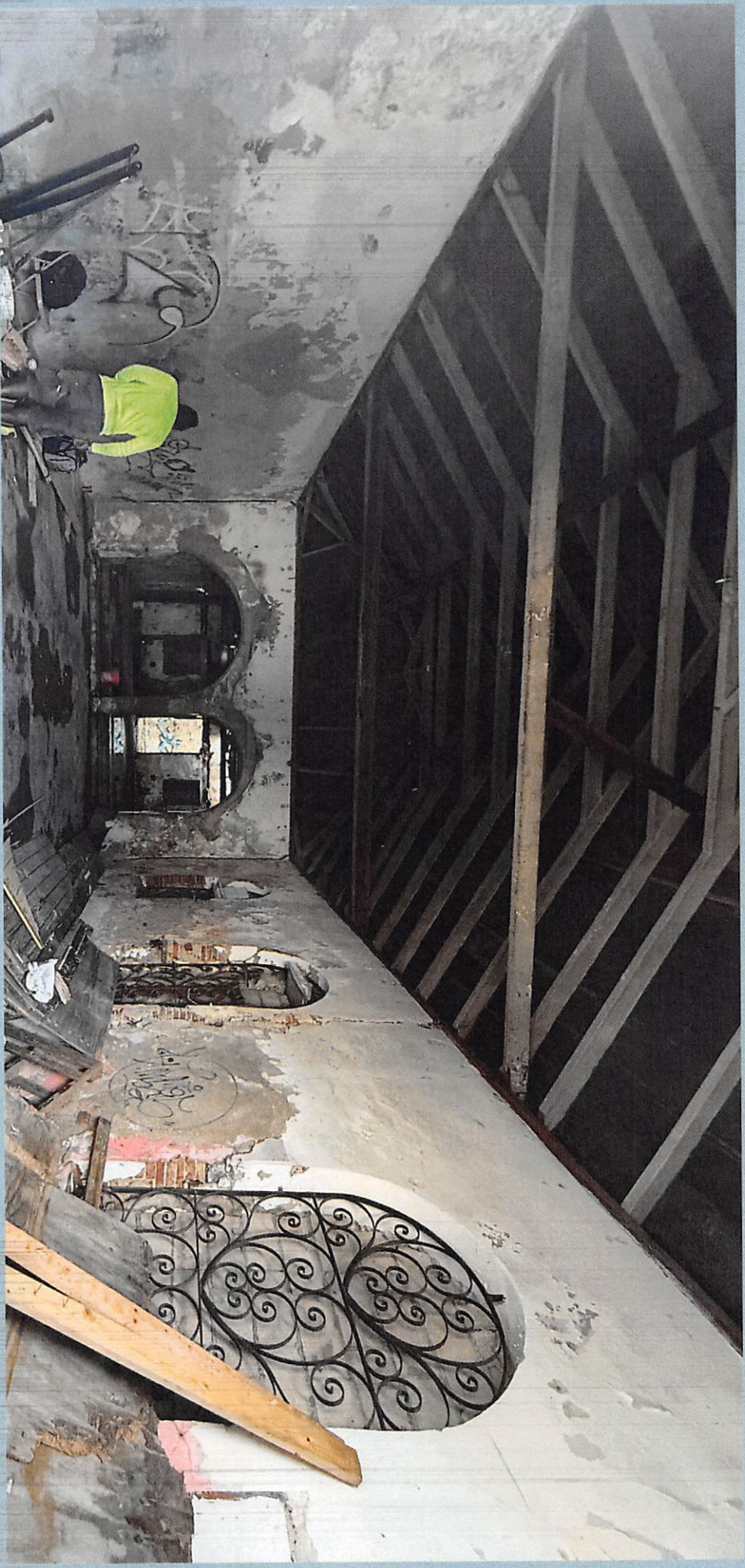
BUSINESS HOTEL – APARTMENT SUITES – CONFERENCE & MEETING ROOMS

RETAIL – OFFICE – COMMERCIAL



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

BUSINESS HOTEL – APARTMENT SUITES – CONFERENCE & MEETING ROOMS

RETAIL – OFFICE – COMMERCIAL



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



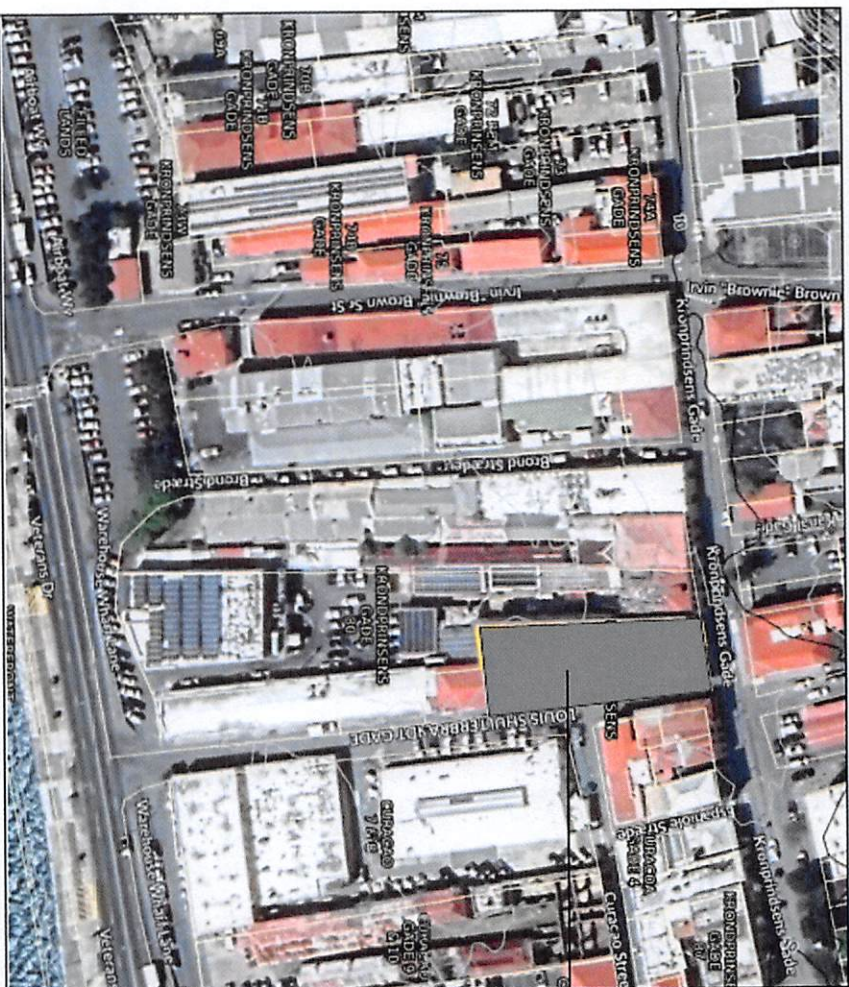
KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN



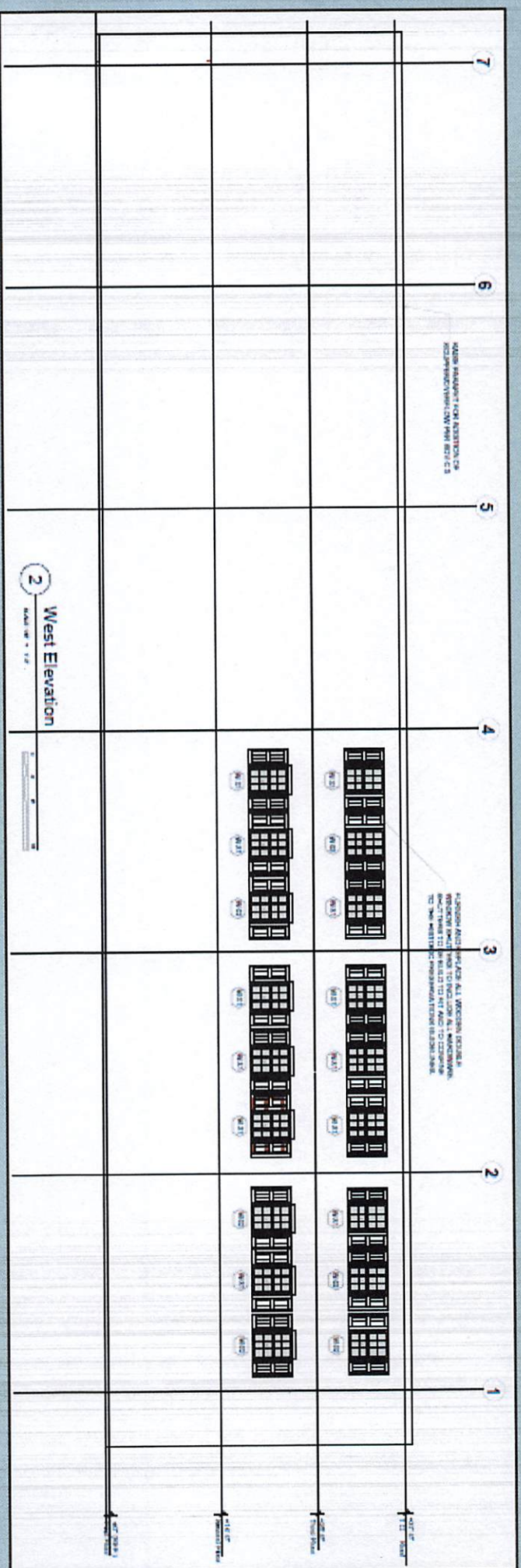
1 Aerial Site Plan

KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALLE, ST. THOMAS
US VIRGIN ISLANDS



A REDEVELOPMENT PLAN



KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS



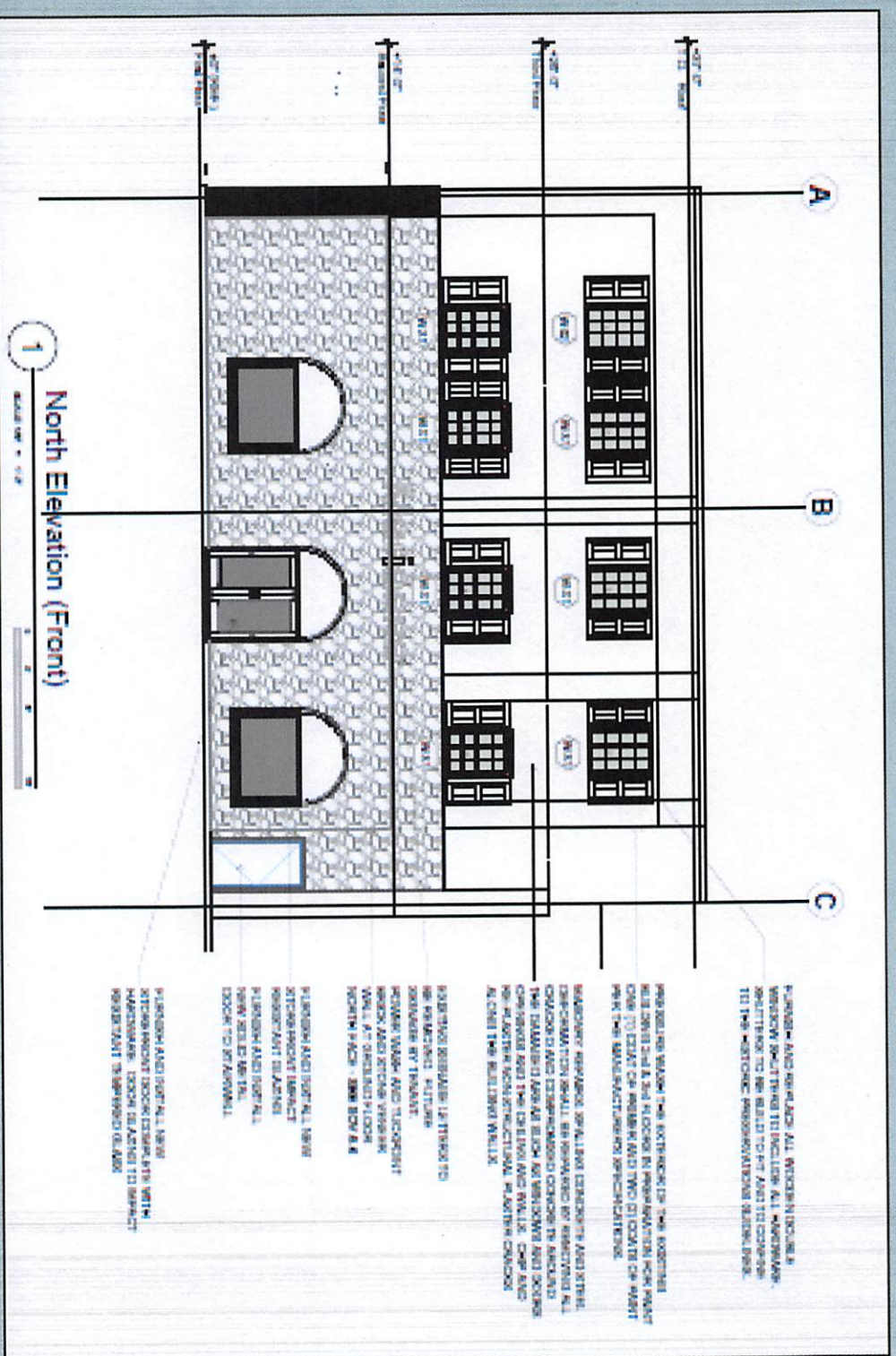
A REDEVELOPMENT PLAN

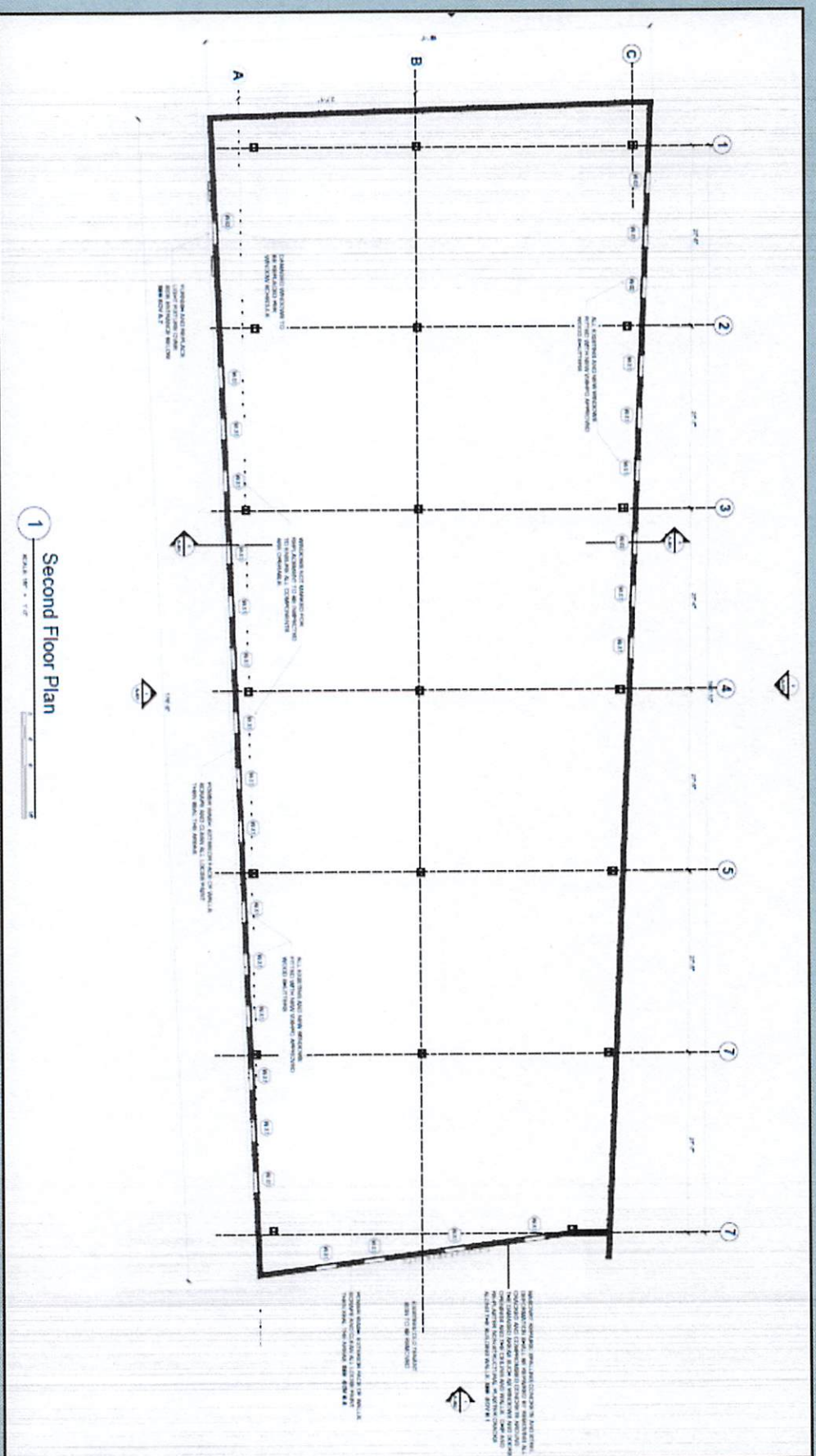
9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADEE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN





1 Second Floor Plan

KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC.

9A, 9B, 10A, 10B, 81A & 81B KRONPRINDSENS GADE
CHARLOTTE AMALIE, ST. THOMAS
US VIRGIN ISLANDS

HISTORIC DISTRICT REVITALIZATION

ECONOMIC INCUBATOR

50-100 MANAGEMENT & SERVICE JOBS

\$5M - \$10M CAPITAL INVESTMENT



THE
CROWN PRINCE
BUILDING

A REDEVELOPMENT PLAN

ZONING CERTIFICATION



GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

-----0-----

DEPARTMENT OF PLANNING AND NATURAL RESOURCES

4611 Tutu Park Mall
Suite 300, 2nd Floor
St. Thomas, VI 00802
(340) 774-3320

45 Mars Hill
Frederiksted, VI 00840
(340) 773-1082
dpr.vi.gov



Office of the Commissioner

April 16, 2024

ZONING CERTIFICATION

This will certify that Parcel Nos. 5B and 6 Store Straede, Kronprindsens Gade, St. Thomas are zoned B-3 (Business-Scattered) as per Official Zoning Map No. STZ-11.

The proposed use of Parking would be allowed under the B-3 category "Automobiles & Motorcycles- Parking, Commercial." The proposed use of Storage depot staging area would be allowed under the B-3 categories "Equipment Rental & Leasing Services" and "Machine Rental, Domestic (Non-Heavy)."

The list of permitted uses and development provisions for the B-3 zoning district can be found in Virgin Islands Code, Title 29, Chapter 3, Subchapter 1, §228 and 229 (<https://legvi.org/index.php/service/social-care/>).

If there are any further questions or concerns, please contact Leia LaPlace, Territorial Planner, Division of Comprehensive and Coastal Zone Planning (CCZP) at 340-773-1082 extension 2215 or leia.laplace@dpr.vi.gov.

Sincerely,

Jozette J. Walker, CPM
Assistant Commissioner

Cc: Jean-Pierre L. Oriol, Commissioner



GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
-----0-----
DEPARTMENT OF PLANNING AND NATURAL RESOURCES
4611 Tutu Park Mall
Suite 300, 2nd Floor
St. Thomas, VI 00802
(340) 774-3320
45 Mars Hill, Frederiksted
St. Croix, VI 00840
(340) 773-1082
dpnr.vi.gov



Division of Comprehensive and Coastal Zone Planning

ZONING CERTIFICATION

This will certify that Parcel No. 9A Kronprindsens Gade, St. Thomas is zoned P (Public) as per Official Zoning Map No. STZ-11.

This will certify that Parcel Nos. 9B, 10A, 10B, 81A, and 81B Kronprindsens Gade, St. Thomas are zoned B-1 (Business-Central Business District) as per Official Zoning Map No. STZ-11.

The proposed use for “a small hotel, apartment suites, office, commercial, retail and conference & meeting spaces” would be allowed in the B-1 zoning district under the categories: Hotels & Guesthouses; Apartment Hotels; Dwellings- Attached, Detached, Group, Multiple, Semidetached, Single-Family, and Two Family; Offices- General and Professional; Convention Centers.

The proposed uses for “office, conference & meeting spaces” would be allowed in the P-Public zoning district under the categories: Offices- General and Professional; Convention Centers.

The complete list of permitted uses and development provisions for the P and B-1 zoned districts can be found in Virgin Islands Code, Title 29, Chapter 3, Subchapter 1, §228 and 229 (<https://legvi.org/vi-code/>).

GOVERNING AUTHORITY:
Department of Planning and Natural Resources
Government of the U. S. Virgin Islands

Researched By: Keshoi Samuel
Name: Keshoi Samuel
Title: Planning Technician
Date: May 13, 2025
Phone: 340- 774-3320 ext. 5124
Email: keshoi.samuel@dpnr.vi.gov

Certified By: Leia LaPlace
Name: Leia LaPlace
Title: Territorial Planner
Date: May 13, 2025
Phone: 340-773-1082 ext. 2215
Email: leia.laplace@dpnr.vi.gov

KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC

SUPPORTING BUSINESS DOCUMENTS

- (X) Financial Statements/ Business Plan EXHIBIT I
- (X) Business License
Expires: 07/31/2026
- (N/A) Certificate of Liability Insurance (if already on property)
Expires: N/A
- (N/A) Articles of Incorporation
- (X) Articles of Organization
- (N/A) Certificate of Limited Partnership
- (N/A) Tradename Certificate (if applicable)
Expires: N/A
- (X) Corporate Resolution/ Memo Authorizing Signature
Dated: 02/28/2024 Expires: N/A
- (X) Certificate of Good Standing
Dated: 07/16/2025 Expires: 06/30/2026
- (N/A) Certificate of Existence
Dated: N/A Expires: N/A



THE GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF LICENSING AND CONSUMER AFFAIRS
BUSINESS LICENSE

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted.

Licensee: KRONPRINDESENS GADE DEVELOPMENT GROUP, LLC	
Trade Name: KRONPRINDESENS GADE DEVELOPMENT GROUP, LLC	
Mailing Address	Physical Address
9053 ESTATE THOMAS ROYAL PALMS BLDG STE 101 CHARLOTTE AMALIE ST. THOMAS VI 00802	81A & 81B KRONPRINDESENS GADE CHARLOTTE AMALIE ST. THOMAS VI 00802
Business No: 68729	License No: 1-68729-1L
Types of License(s) Rental of Commercial Space Owners Representative Coordinator	

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any License issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

2025

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the Licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

Valid from 07/01/2025 until 07/31/2026
Printed on 03/30/2026
Issued at St. Thomas, V.I.
Fee 260.00

H. Nathalie Hodge
Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS



**Government of
The United States Virgin Islands**

-O-

*Office of the Lieutenant Governor
Division of Corporations & Trademarks*

CERTIFICATE OF GOOD STANDING

To Whom These Presents Shall Come:

I, the undersigned Lieutenant Governor the United States Virgin Islands, do hereby certify that **KRONPRINDSENS GADE DEVELOPMENT GROUP LLC** has filed in the Office of the Lieutenant Governor the requisite annual reports and statements as required by the Virgin Islands Code, and the Rules and Regulations of this Office. In addition, the aforementioned entity has paid all applicable taxes and fees to date, and has a legal existence not having been cancelled or dissolved as far as the records of my office show.

Wherefore, the aforementioned entity is duly formed under the laws of the Virgin Islands of the United States, is duly authorized to transact business, and, is hereby declared to be in good standing as witnessed by my seal below. This certificate is valid through June 30th, 2026.

Entity Type: Domestic Limited Liability Company

Entity Status: In Good Standing

Registration Date: 05/30/2025

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 16th day of July, 2025.



A handwritten signature in blue ink, reading "Tregenza A. Roach".

Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands



THE UNITED STATES VIRGIN ISLANDS

USVI Lieutenant Governor
Filed: May 30, 2025 02:45 PM
BID: DC0133843

Articles of Organization

KRONPRINDSENS GADE DEVELOPMENT GROUP LLC (DC0133843)

General Details

Handling Option	Standard Processing
Delayed Effective Date	
Type of Limited Liability Company	Limited Liability Company

Proposed Company Name

Select a Reserved Name	No
KRONPRINDSENS GADE DEVELOPMENT GROUP LLC	

Business Addresses

Physical Address	
Principal Office or Place of Business	81a & 81b Kronprindsens Gade, St Thomas, United States Virgin Islands, 00802, United States
Mailing Address	
Mailing Address	9053 Estate Thomas, Royal Palms Professional Building, Ste 101, St Thomas, United States Virgin Islands, 00802, United States

Business Details

Term	Perpetual
Nature of Business/Purpose	Finance, Insurance, and Real Estate, Real Estate
Amount of Capital	1,000.00
Managed By	Member Managed
Members Liability	Members are not liable

Resident Agent

Resident Agent in USVI

Resident Agent Type

Registered Business Entity

Entity Name

BUSINESS BASICS VI, LLC

Business Identifier

582110

Physical Address

Royal Palms Professional Building, 62-3a & 62-3b Estate Thomas, Suite 101, Charlotte Amalie, United States Virgin Islands, 00802, United States

Mailing Address

Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, Charlotte Amalie, United States Virgin Islands, 00802, United States

Resident Agent Consent Form

Executed COA_ Kronprindsens Gade Development Group LLC.pdf05/30/2025 2:40 PM

Principals

Organizers

Organizer 1

Individual

Name

Knolah NICHOLLS-THOMAS

Status

Active

Physical Address

81a & 81b Kronprindsens Gade, St Thomas, United States Virgin Islands, 00802, United States

Mailing Address

Mailing Address is the same as the Physical Address

Managers/Members

Manager/Member
Non-Registered Entity

Non-Registered Entity Name

KG REALTY REVOCABLE TRUST

Status

Active

Physical Address

81a & 81b Kronprindsens Gade, St Thomas, United States Virgin Islands,
00802, United States

Mailing Address

Mailing Address is the same as the Physical Address

Position

Member

Signature(s)

Name

Knolah NICHOLLS-THOMAS

Position

Organizer

Date

May 30 2025

**I DECLARE, UNDER
PENALTY OF PERJURY,
UNDER THE LAWS OF THE
UNITED STATES VIRGIN
ISLANDS, THAT THIS
OFFICER HAS AGREED BY
RESOLUTION TO THE
CHANGES MADE IN THIS
APPLICATION.**

Yes

Daytime Contact

Name

Coleen Ritter-Garvey

Telephone

(1) 340-776-0640

Email

c.ritter-garvey@strategygroupvi.com

**I DECLARE, UNDER
PENALTY OR PERJURY,
UNDER THE LAWS OF THE
UNITED STATES VIRGIN
ISLANDS THAT ALL
STATEMENTS CONTAINED
IN THIS APPLICATION,
AND ANY ACCOMPANYING
DOCUMENTS, ARE TRUE
AND CORRECT, WITH**

Yes

**FULL KNOWLEDGE THAT
ALL STATEMENTS MADE
IN THIS APPLICATION ARE
SUBJECT TO
INVESTIGATION AND
THAT ANY FALSE OR
DISHONEST ANSWER TO
ANY QUESTION MAY BE
GROUNDS FOR DENIAL,
SUBSEQUENT
REVOCATION OF
REGISTRATION, OR
OTHER FINES AND
PENALTIES PURSUANT TO
THE FRAUDULENT CLAIMS
STATUTE AS SET FORTH IN
14 V.I.C. § 843.**

**CERTIFIED RESOLUTIONS OF THE
AUTHORIZED REPRESENTATIVE OF
KRONPRINDSENS GADE DEVELOPMENT GROUP, LLC**

The undersigned, as Attorney-in-Fact for the KG Realty Revocable Trust ("Trust"), designates **John A Engerman**, as the Authorized Representative of **Kronprindsens Gade Development Group LLC** (the "Company"), a limited liability company organized under the laws of the United States Virgin Islands, and hereby certifies that the following resolutions were duly adopted in accordance with the Operating Agreement of the Company and that these resolutions remain in full force and effect as of the date set forth below:

RESOLVED, that the Authorized Representative, on behalf of the Company, is authorized to enter into a single or multi-year Lease Agreement with the Government of the Virgin Islands (the "Government") under the terms and provisions of such agreement, and shall be guaranteed the Trust, the sole Member of the Company (the "Guarantor"); and it is further

RESOLVED, that the Company is authorized to execute the Lease Agreement and any and all documents necessary or desirable to effectuate the terms and conditions of the Lease Agreement; and it is further

RESOLVED, that all actions necessary to effectuate the Lease Agreement and related guaranty, including the execution and delivery of agreements, documents, or instruments contemplated by the Lease Agreement, are hereby authorized, approved, and ratified; and it is further

RESOLVED, that Trust, by its Authorized Representative, is hereby authorized and directed to execute and deliver, in the name and on behalf of the Company, any agreements or documents contemplated by the Lease Agreement, including any additional documents or instruments deemed necessary or advisable to carry out the intent of these resolutions, with such determinations conclusively evidenced by the execution thereof; and it is further

RESOLVED, that any actions taken by Trust or **John A Engerman**, as Member and Authorized Representative of the Company, before the date of these resolutions that are consistent with and in furtherance of the foregoing resolutions, are hereby approved, ratified, and confirmed as valid acts of the Company; and it is further

CERTIFIED, that the undersigned Authorized Representative is duly authorized to make these resolutions and that the certification is binding upon the Company.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO THE CERTIFIED RESOLUTIONS
OF THE MEMBERS OF KRONPRINDSEN GADE DEVELOPMENT GROUP, LLC]

Witnesses (two):

Marie Raimet
Print Name

Marie Raimet
Signature

Sendraja Mansammy
Print Name

Sendraja Mansammy
Signature

Member
Kronprindsens Gade Development Group
LLC

By: [Signature]
John A Engerman
Title: Authorized Representative

Sole Member:
KG Realty Revocable TRUST

By: [Signature]

Name: **Sabrina Leonce**
Title: Authorized Representative and
Attorney-in-Fact

TERRITORY OF THE US VIRGIN ISLANDS)

DISTRICT OF ST. THOMAS / ST. JOHN)

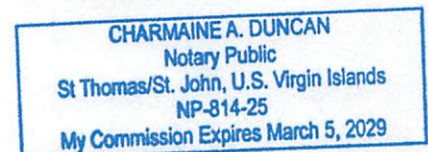
ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 28 day of February,
2025 by, the Authorized Representative of KG REALTY REVOCABLE TRUST for the
purposes contained therein.

[Signature]

Notary Public

My Commission Expires: 03.05.2029



PROOF OF OWNERSHIP

(X) Deed

(X) Map (if referenced in deed)

(N/A) Title and Encumbrance Certificate

203-105

QUITCLAIM DEED

THIS INDENTURE, made this 9 day of ~~January~~ ^{February}, 1995, between TOPA EQUITIES (V.I.) LTD., INC., of St. Thomas, U. S. Virgin Islands, a Virgin Islands corporation, (hereinafter referred to as "Grantor") and GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, the duly constituted government of the Territory of the U.S. Virgin Islands, (hereinafter referred to as "Grantee".)

W I T N E S S E T H:

That for and in consideration of the considerations set forth and the mutual undertakings contained in that certain Exchange Agreement between the parties, as approved by Act No. 6064, Twentieth Legislature of the Virgin Islands, effective the 30th day of December, 1994, and other good and valuable consideration, receipt of which is hereby acknowledged,

THE GRANTOR HEREBY GRANTS AND CONVEYS to the said Grantee, its successors and assigns, all of its right, title and interest in the real property described as follows:

277
1995

Parcels No. 81A and 81B Kronprindsens Gade
Kronprindsens Quarter
St. Thomas, U.S. Virgin Islands
as more particularly shown on P.W.D. Drawings
dated April 27, 1953 and January 23, 1941.

TOGETHER WITH all the improvements thereon and the appurtenances thereunto belonging.

TO HAVE AND TO HOLD the premises conveyed hereby unto the said Grantee, its successors and assigns, in fee simple forever.

IN WITNESS WHEREOF, the Grantor has signed this instrument as of the date first above written.

WITNESSES



William S. Anderson



Topa Equities (VI) Ltd., Inc.

TERRITORY OF THE VIRGIN ISLANDS)
JUDICIAL DIVISION OF ST. THOMAS AND ST. JOHN) SS:

The foregoing instrument was acknowledged before me this February 9, 1995 by William S. Anderson of Topa Equities (VI) Ltd, Inc., a Virgin Islands corporation, on behalf of the corporation.



Blair Boldemann
Notary Public
Commission Expires: 10-2-95

I HEREBY CERTIFY that this deed represents a transfer of title to the grantee, Government of the Virgin Islands, and is therefore exempt from tax stamps, all in accordance with Title 28 V.I.C. § 134(3).

Maria Tankenson Hodge
Maria Tankenson Hodge, ~~Sec.~~

NOTED IN THE CADASTRAL RECORDS
FOR COUNTRY/TOWN PROPERTY, BOOK FOR
KRONPRINDSEN'S GADE, KRONPRINDSEN'S
QUARTER, ST. THOMAS, VIRGIN ISLANDS.

Cadastral Survey/Tax Assessor Offices
St. Thomas, V.I. Dated: February 21, 1995.
Verne R. Callwood
Verne R. Callwood, Tax Assessor
Office of the Lieutenant Governor

ATTEST:

It is hereby certified that the above mentioned property/s which, according to QUITCLAIM DEED dated February 9, 1995, belongs to: THE GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS. has not, according to the Records of this office, undergone any changes as to boundaries and area.

Cadastral Survey/Tax Assessor Offices
St. Thomas, V.I. Dated: February 21, 1995.
Verne R. Callwood
Verne R. Callwood, Tax Assessor
Office of the Lieutenant Governor
R/4#1587P68

RECORDED AND CANCELLED IN THE RECORDER'S OFFICE FOR THE DISTRICT OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A. BOOK 44-4 PAGE 203 SUB NO: 2777 AND ENTERED IN REAL (PERSONAL) PROPERTY REGISTER FOR QUARTER NO: 1 (AUXILIARY)

PAGES 130 & 132

John J. O'Farrell
John J. O'Farrell, Esq.
For the Recorder of Deeds

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00801

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED,

THIS IS CERTIFICATION THAT THERE ARE NO REAL PROPERTY

TAXES OUTSTANDING FOR RALPH M. PAIEWONSKY ASSOCIATES

81A & B Kronprindsens,
Grown Prince QTR. (PARCEL NO. 1-05302-4720-00

RESEARCHED BY:

TITLE:

DATE:

VERIFIED BY:

TITLE:

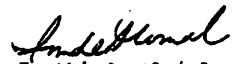
DATE:

COLLECTOR NO.


Jacqueline Hodge

Enforcement Officer II

January 20, 1995


Ianthe de Alomal

Teller II

January 20, 1995

01

205

IN THE TERRITORIAL COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS AND ST. JOHN

GOVERNMENT OF THE VIRGIN ISLANDS,)

Plaintiff,)

vs.)

4738 Square Feet of Land)
consisting of Parcel 10A)
Kronprindsens Gade and Parcel 9B)
Kronprindsens Gade of)
Kronprindsens Quarter, St. Thomas,)
V.I.: William Hastie, Jr., and)
Karen H. Williams; Mohamed)
Abdallah and Khalid Abdullar)
d/b/a The Holy Land Store; UNKNOWN)
OWNERS and all others claiming an)
interest herein,)

Defendants.)

CIVIL NO. 586/1993

ACTION FOR CONDEMNATION

4053
1993

ORDER VESTING TITLE

THIS MATTER is before the court on the complaint of the Government of the Virgin Islands for condemnation, accompanied by a Declaration of Taking, for the acquisition and physical delivery of property authorized by Title 28 VIC Section 411 et seq.

The court finds from an examination of said documents that the Government is entitled to possession of the subject property and that the Government's right to such possession should be ratified and confirmed subject to the Government paying into the court the sum of money established by just compensation for the property taken. Thereupon, said sum in the amount of Three Hundred Ninety-Six Thousand Six Hundred

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CERTIFIED A TRUE COPY

Dated 8/16/93

Viola E. Smith
Administrator/Clerk of the Court
Deputy

Govt. v. 4738 Square Feet of Land, et al
Civil No. 586/1993
Order Vesting Title -2-

Sixty-Six Dollars (\$396,666.00) was delivered to the Office of the Clerk for the use of persons entitled thereto pending final disposition. The court, being satisfied that all of the requirements of Title 28 VIC Section 421 having been met, finds the Government's right to possession should be and is hereby ratified and confirmed and that title in fee simple absolute should be deemed vested in the Government of the Virgin Islands.

It is therefore, by this court considered,

ORDERED and ADJUDGED:

1. that Plaintiff is rightfully in possession of the property described as, to wit;

Parcel Nos 10A and 9B
Kronprindsens Gade
Kronprindsens Quarter
St. Thomas, U.S. Virgin Islands, as
shown more particularly on Measure
Brief attached hereto and made a
part hereof.

2. that title in fee simple absolute in the above described property be and is hereby vested in the Government of the Virgin Islands; and

3. that this action continue in due course as to all Defendants above-named, or who may be hereafter added and that notice be given by law.

DATED: August 5 1993

Ishmael A. Meyers
ISHMAEL A. MEYERS
Judge of the Territorial Court
of the Virgin Islands

Viola E. Smith
VIOLA E. SMITH
Administrator/Clerk of the Court

IN THE TERRITORIAL COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS AND ST. JOHN

GOVERNMENT OF THE VIRGIN ISLANDS,)

Plaintiff,)

vs.)

4738 Square Feet of Land
consisting of Parcel 10A
Kronprindsens Gade and Parcel 9B
Kronprindsens Gade of
Kronprindsens Quarter, St. Thomas,
V.I.: William Hastie, Jr., and
Karen H. Williams; Mohamed
Abdallah and Khalid Abdullar
d/b/a The Holy Land Store; UNKNOWN
OWNERS and all others claiming an
interest herein,)

Defendants.)

CIVIL NO. 586/1993

ACTION FOR CONDEMNATION

ORDER PERMITTING SERVICE BY PUBLICATION

This motion for a Order of Publication, filed by the Government on June 28, 1993, came on for deposition before the Honorable Ishmael A. Meyers, and, the motion and memorandum of the Government's counsel having been duly considered, it is

ORDERED that pursuant to Title 5 App. I, Rule 71A, Plaintiff Government of the Virgin Islands serve notice by publication in a newspaper having general circulation within the Division of St. Thomas, U.S. Virgin Islands, at least once

Govt. v. 4738 Square Feet of Land, et al
Civil No. 586/1993
Order Permitting Service
By Publication

-2-

a week for a period of not less than four (4) consecutive
weeks, its Petition of Condemnation and Declaration of Taking
filed in the above entitled matter.

DATED: August 5 1993

Ishmael A. Meyers
ISHMAEL A. MEYERS
Judge of the Territorial Court
of the Virgin Islands

ATTEST:

Viola E. Smith
VIOLA E. SMITH
Administrator/Clerk of the Court

CERTIFIED A TRUE COPY

Dated: *8/14/93*
VIOLA E. SMITH
Administrator/Clerk of the Court
BY *[Signature]*
Deputy

RECORDED IN BOOK NO. *448* PAGE *445* OF *4053*
AND ENTERED IN REAL (PERSONAL) PROPERTY REGISTER FOR
QUARTER NO. *Group II*
PAGE *1006*
DATE *Aug. 17, 1993*
Marie T. Dan
DISTRICT RECORDER OF DEEDS

03 AUG 17 2010 39
U.S. DISTRICT COURT
VIRGIN ISLANDS

449

Bornholt.

IN THE TERRITORIAL COURT OF THE VIRGIN ISLANDS

DIVISION OF ST. THOMAS & ST. JOHN

RECEIVED

AUG 09 1993
10:15 a.m.

SOLICITOR GEN. OFFICE

GOVERNMENT OF THE VIRGIN ISLANDS
V.S. Plaintiff
4738 SQUARE FEET OF LAND CON-
SISTING OF PARCEL 10A
KRONPRINDSENS GADE AND PARCEL 9B
KRONPRINDSENS GADE OF KRONPRINDSENS
QUARTER, ST. THOMAS ET AL. Defendant

ACTION FOR CONDEMNATION

CIVIL NO. 586/93

NOTICE
OF

ENTRY OF ORDER VESTING TITLE...
AND ORDER PERMITTING SERVICE BY
PUBLICATION

TO: ROBERT BORNHOLT, ESQUIRE

Please take notice that on AUGUST 5, 1993.

ORDERS was entered by this Court in
the above-entitled matter.

Dated: AUGUST 8, 1993

VIOLA E. SMITH
CLERK OF THE COURT

By: *[Signature]*
Deputy

445

33 AUG 17 5:10 PM '93
ST. THOMAS

This is to certify that the above mentioned property does not owe any overdue taxes to the Municipality of St. Thomas and St. John.

Office of the Tax Assessor, St. Thomas, V.I. of U.S.A.
June 22, 1934.

R. C. Miller,
Tax Assessor.

Noted in the Surveyor's Record for country property of St. Thomas and St. John, Book "D" page 108.
St. Thomas, V.I. January 28, 1935.

Donald S. Boreham,
Assistant Commissioner of Public Works.

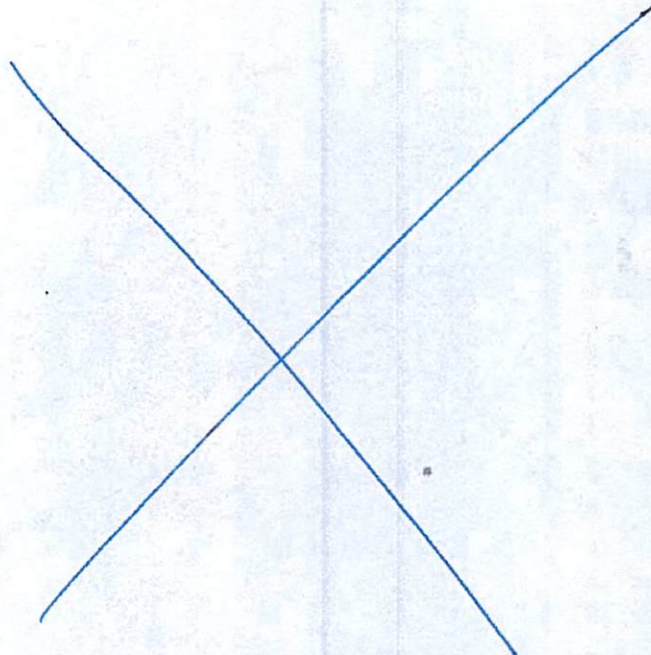
Received for recording at the Recording Office on the 30 day of January 1935 at 2 o'clock p.m.

Wilh. Jensen,
Recorder.

No. 6

D E E D

This Deed, made this 9th day of January, 1935, between Herbert E. Lockhart, and Axel R.D. Kirketerp, of St. Thomas, Virgin Islands of the United States of America, executors of the last will of L.H. Lockhart, late of St. Thomas, Virgin Islands of the United States of America, deceased, parties of the first part, and the Municipality of St. Thomas and St. John of the Government of the Virgin Islands of the United States of America, party of the second part.



1935
February 8'

185

Whereas, by his last will dated the 20th day of April 1928, the said A.H. Lockhart appointed the said parties of the first part as executors thereof; and whereas the said testator died on the 27th day of April, 1931 and his said will was on the 4th day of May, 1931 duly proved and allowed by the District Court Municipality of St. Thomas and St. John of the Virgin Islands of the United States of America, the Probate Court of said Virgin Islands of the United States and

Whereas by an order of license made by said District Court on the 13th day of December, 1934, which said order of license has been duly entered in the records of the District Court at St. Thomas, and a certified copy of the same has been attached to and made a part hereof, we, the said Herbert E. Lockhart and Axel R.D. Kirketerp, in our capacity of executors aforesaid, were authorized and empowered to sell at private sale the real estate of the said A. H. Lockhart hereinafter described; and,

Whereas, we the said executors, having in all things fully complied with the said order and with the requirements of the statute in such case made and provided, did on the 8th day of December 1933, at St. Thomas, Virgin Islands, of the

United States of America pursuant to said order, sell by private sale the real estate hereinafter described to the Municipality of St. Thomas and St. John of the Government of the Virgin Islands of the United States of America, for the sum of One Thousand One Hundred and Fifty-eight (\$1,158.00) Dollars.

NOW, THEREFORE, witness that we, the said Herbert E. Lockhart and Axel R.D. Kirketerp as executors aforesaid, by virtue of the power and authority vested in us as aforesaid and in consideration of the said sum of One Thousand One Hundred and Fifty-eight (\$1,158.00) Dollars, to us in hand paid by the said Municipality of St. Thomas and St. John of the Government of the Virgin Islands of the United States of America, the receipt whereof is hereby acknowledged, do hereby bargain and sell, grant and convey, release and forever quit-claim unto the said Municipality of St. Thomas and St. John of the Government of the Virgin Islands of the United States of America, its successors and assigns, all that tract or parcel of land situated in St. Thomas, Virgin Islands of the United States of America, known as

Nos. 9a and 10b Kronprinsens Gade and Quarter

Together with all rights, privileges, improvements and appurtenances belonging or in any wise appertaining thereto, and all the right, title and interest in and to the said property.

To Have and To Hold unto the party of the second part, its successors and assigns, in fee simple forever.

With regard to a certain easement recorded on April 1st 1878 against No. 10 Kronprinsens Gade and in favor of No. 11 Kronprinsens Gade it is remarked that the right of way, etc. described in said easement concerns only that part of No. 10 Kronprinsens Gade which is now a separate property and numbered as No. 10a Kronprinsens Gade.

IN WITNESS WHEREOF the said parties of the first part, executors as aforesaid, do hereunto set their hand and seal the day and year first written.

Signed, sealed and delivered
in the presence of:
Tiele
Chas. C. Hay.

H. E. Lockhart (Seal)
Axel R.D. Kirketerp (Seal)
Executors of the Estate of
A. H. Lockhart.

Signed, sealed and delivered
in the presence of:
Thiele
Chas. C. Hay.

H. E. Lockhart (Seal)
Axel R. D. Kirketerp (Seal)
Executors of the Estate of
A. H. Lockhart.

AFFIDAVIT

VIRGIN ISLANDS OF THE UNITED STATES OF AMERICA) ss.
MUNICIPALITY OF ST. THOMAS AND ST. JOHN

The undersigned, Herbert E. Lockhart, after being duly sworn, deposes and says that he is the duly authorized and appointed executor of the Estate of A. H. Lockhart, and did on behalf of said Estate acknowledge receipt of the consideration of One Thousand One Hundred and Fifty-eight (\$1,158.00) Dollars, and the execution of the foregoing deed to be his free and wilful act, pursuant to the order of the District Court of the Virgin Islands of the United States of America.

Herbert E. Lockhart
Executor of the Estate of
A. H. Lockhart.

Subscribed and sworn to before me this 9th day of January,
1935.

George A. Mena,
Notary Public.

AFFIDAVIT

VIRGIN ISLANDS OF THE UNITED STATES OF AMERICA) ss.
MUNICIPALITY OF ST. THOMAS AND SAINT JOHN

The undersigned, Axel R. D. Kirketerp, after being duly

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1935
February 8

sworn, deposes and says that he is the duly authorized and appointed executor of the Estate of A. H. Lockhart, and did on behalf of said Estate acknowledge receipt of the consideration of One Thousand One Hundred and Fifty-eight (\$1,158.00) Dollars, and the execution of the foregoing deed to be his free and wilful act, pursuant to the order of the District Court of the Virgin Islands of the United States of America.

Axel R.D. Kirketerp
Executor of the Estate of
A. H. Lockhart

Subscribed and sworn to before me on this 9th day of January, 1935.

George A. Mena,
Notary Public.

An attached Copy of Order for Sale, as follows:

(Stamps: Frs. 2.00) COPY

In the District Court of the Virgin Islands U.S.A.
St. Thomas and St. Jan Sub Judicial District

In the matter of the joint estate of :
Alfred Harris Lockhart, deceased, and : No. 8/1931
his wife Catherine Wilhelmina Lockhart :
predeceased. @

Order for Sale of Real Estate

Upon petition of Herbert E. Lockhart and Axel, R.D. Kirketerp, the executors of the above entitled estate, praying for an order authorizing them to sell at private sale the properties No. 9a, 9b, and 10 Kronprindsensgade, St. Thomas, belonging to the estate, and it appearing that the heirs interested in such sale have consented thereto and it further appearing that the estate is solvent.

The Court being satisfied in the premises it is Ordered that the executors be and hereby are authorized to sell the properties No. 9a, 9b, and 10 Kronprindsensgade, St. Thomas, at private sale and to make, execute and deliver good and sufficient deeds for the same.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused the Seal of the Court to be affixed this 13th day of December, A.D. 1934.

ATTEST:
T. Webber Wilson,
Judge.
Wilh. Jensen,
Clerk of the Court. (Seal)

Certified a true copy.

Wilh. Jensen.

For The Property No. 9a Kronprindsensgade, Kronprindsens Quarter in the Town of St. Thomas (Charlotte Amalie) on the island of St. Thomas, Virgin Islands of U.S.A.

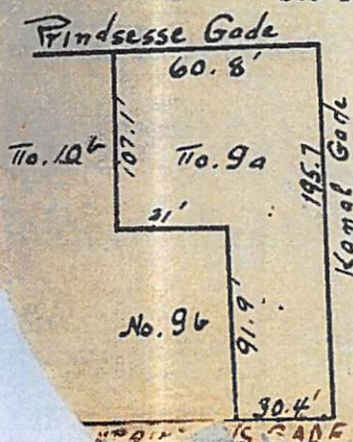
This is to certify that the above mentioned lot according to the Surveyor's Records for the Town of St. Thomas (Charlotte Amalie) Book III, Folio 6, survey of Dec. 28, 1934, has the following boundaries:

in the north 608 feet towards Prindsesse Gade
" " south $30.4 + 31$ " " Kronprindsensgade & No. 9b Kronp.
" " east 195.7 " " Kamal Gade Gade.
" " west $91.9 + 107.1$ " " No. 9b & No. 10b Kronp.gade

The area is about 9305 square feet. U.S.

The Office of the Public Works Officer (public Surveyor)
St. Thomas, December 28, 1934.

Donald S. Boreham,
Assistant Commissioner of Public Works.



ATTEST

That the above mentioned property, which according to Deed dated January 9, 1935 belongs to the Municipality of St. Thomas & St John. has not, according to the records, undergone any changes as to boundaries and area is hereby certified.

The Office of the Public Works Officer,
St. Thomas, February 6, 1935.

Donald S. Boreham
Assistant Commissioner of Public Works.

MEASURE BRIEF

For the Property No. 10b Kronprindsensgade Kronprindsens Quarter in the Town of St. Thomas (Charlotte Amalie) on the island of St. Thomas, Virgin Islands of U.S.A.

This is to certify that the above mentioned lot according to the Surveyor's Records for the Town of St. Thomas (Charlotte Amalie) Book III Folio 65 survey of December 28, 1934, has the following boundaries:

to the north	41.7 feet	towards	Prindsessegade
" " south	34.9 36.8 "	"	No. 10a & No. 11a Kronp.gade
" " east	134.1 "	"	No. 9b & 9a Kronp.gade
" " west	27/6 107.1 "	"	No. 11a 11b Kronp.gade & No. 39 Prindsessegade.
	134.7		

The area is about 5408 square feet. U.S.

The office of the Public Works Officer (Public Surveyor) St. Thomas December 28, 1934.

Donald S. Boreham
Assistant Commissioner of Public Works

ATTEST:

That the above mentioned property, which according to Deed dated January 9, 1935, belongs to the Municipality of St. Thomas & St. John has not, according to the Records, undergone any changes as to boundaries and area is hereby certified.

The Office of the Public Works Officer.
St. Thomas, Feb. 6, 1935.

Donald S. Boreham,
Assistant Commissioner of Public Works.

This is to certify that the above mentioned Property does not owe any over due taxes to the Municipality of St. Thomas and St. John.

Office of the Tax Assessor, St. Thomas, Virgin Islands
U.S.

February 6, 1935.

R. C. Miller,
Tax Assessor.

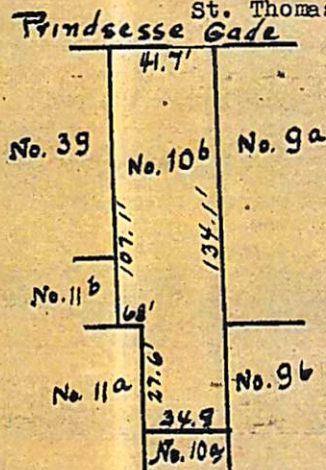
Noted in the Surveyor's Record for the town of St. Thomas, V.I. book III page 6 and 65.

St. Thomas, V.I. of U.S.A. February 6, 1935.

Donald S. Boreham,
Assistant Commissioner of Public Works.

Received for recording at the Recording Office,
on the 8th day of February 1935, at 10 o'clock a.m.

Willm. Jensen



L-3 2/8
L-3 2/8

QUITCLAIM DEED

THIS QUITCLAIM DEED is made this 32nd day of April, 1996, between GWENDOLYN E. KEAN, acting by and through her court-appointed guardian ERMA B. SEWER, whose address is P.O. Box 1415, St. Thomas, Virgin Islands 00804 (the "Grantor"), pursuant to orders of the Territorial Court of the Virgin Islands dated December 4, 1989 and November 10, 1995, certified copies of which are attached hereto and made a part hereof, and the GOVERNMENT OF THE VIRGIN ISLANDS, acting through the Department of Property and Procurement, whose address is Building No. 1, Subbase, St. Thomas, Virgin Islands 00802 (the "Grantee").

W I T N E S S E T H:

That the Grantor, for and in consideration of the sum of FORTY-THREE THOUSAND TWENTY-ONE DOLLARS (\$43,021.00) and other good and valuable consideration, receipt of which is hereby acknowledged, does by these presents hereby remise, release and forever quitclaim to the Grantee, all of the Grantor's right, title, interest, claim and demand in that certain real property situated in St. Thomas, U.S. Virgin Islands, described as follows:

311
1997

Parcel Nos. 5B & 6 Store Strade,
Kronprindsens Gade
consisting of 3,911 square feet, more or less
as shown on Gibney Grey and Associates
Map No. D9-5922-T95 dated April 15, 1995

TOGETHER with all the Grantor's interest in the improvements, tenements, hereditaments and appurtenances thereunto belonging;

Quitclaim Deed
Page - 2 -

TO HAVE AND TO HOLD said right, title, interest, claim and demand of the Granter unto the Grantee and to its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

WITNESSES:

[Signature]
[Signature]

By:

Erma B. Sewer for Gwendolyn E. Kean
GWENDOLYN E. KEAN, by and through
her court-appointed guardian
ERMA B. SEWER

TERRITORY OF THE U.S. VIRGIN ISLANDS
DISTRICT OF ST. THOMAS AND ST. JOHN

)
) SS:
)

On this, the 22nd day of April, 1996 before me, the undersigned officer, personally appeared, ERMA B. SEWER, as court appointed guardian for Gwendolyn E. Kean, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purpose therein contained on behalf of Gwendolyn E. Kean.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that this conveyance is exempt from stamp taxes and recording fees by virtue of V.I. Code Ann. tit. 33, § 128(1) and V.I. Code Ann. tit. 28, § 134(a)(3).

APPROVED AS TO LEGAL SUFFICIENCY

DEPARTMENT OF JUSTICE

By: *[Signature]*
Assistant Attorney General

U:\2345\02\QUIT.CLA

RECORDED AND INDEXED IN THE RECORDS OFFICE FOR THE
ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A.
BOOK 52 PAGE 352 SUB NO. 311, AND ENTERED IN
THE (PERSONAL) PROPERTY REGISTER FOR
Group QUARTER NO. V (AUXILIARY
PAGE 26
DATE: June 23, 1997
W. R. Callwood
Cadastral Survey/Tax Assessor

NOTED IN THE CADASTRAL RECORDS
FOR COUNTRY/TOWN PROPERTY, BOOK FOR

STORE STRAED, KRONPRINDSEN'S QUARTER

ST. THOMAS, VIRGIN ISLANDS.

Cadastral Survey/Tax Assessor Offices
St. Thomas, V.I. Dated: June 12, 1996

W. R. Callwood
Tax Assessor
Office of the Lieutenant Governor

ATTEST:

It is hereby certified that the above
mentioned property/s which, according
to QUITCLAIM DEED dated April 22, 1996.

belongs to: THE GOVERNMENT OF THE VIRGIN
ISLANDS, acting through the Department of

has not, according to the Records of Property and
this office, undergone any changes as to
boundaries and area.

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: June 12, 1996

W. R. Callwood
Tax Assessor

Office of the Lieutenant Governor

210# 238292