

LEASE AGREEMENT

LEASE AGREEMENT

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PROPERTY AND PROCUREMENT

And

**CHARLES M. KIM V.I. FOUNDATION, INC. d/b/a
VIRGIN ISLANDS MUSEUM OF ART**

PREMISES: A portion of Lot No. 48b Norre Gade Kings Quarter, St. Thomas, Virgin Islands consisting of a multi-story building of 12,300 U.S. sq. ft residing on 10,006 U.S. sq. ft or 0.229 U.S. acres of improved property more-or-less.

TABLE OF CONTENTS

Article I
1.01 Premises1
1.02 Use1
1.03 Condition of the Premises.....1

Article II
2.01 Term.....2
2.02 Options2
2.03 Failure to Give Possession2
2.04 Holding Over2

Article III
3.01 Annual Rent2
3.02 Construction Period Rent.....3
3.03 Utilities.....3
3.04 Late Payment Charges3

Article IV
4.01 Improvements3
4.02 Title to Improvements4
4.03 Location and Improvements4
4.04 Real Property Tax4
4.05 Repairs by Lessee4
4.06 Failure of Lessee to Repair4
4.07 Excavation and Sorting5
4.08 Performance Bond5

Article V
5.01 Mechanic’s Lien.....6

Article VI
6.01 Liability Insurance7
6.02 Indemnity7
6.03 Non-Liability.....7
6.04 Fire and Extended Coverage by Lessee8
6.05 Environmental Disclosure and Indemnity8

Article VII
7.01 Access to Premises.....8
7.02 Easement for Pipes and Water Storage Tank Facility8

Article VIII
8.01 Notice of Condemnation9
8.02 Rights of Lessor and Lessee9
8.03 Taking of Leasehold9
8.04 Total Taking9
8.05 Partial Taking.....9
8.06 Negotiated Sale in Lieu of Condemnation.....9
8.07 Participation in Condemnation Proceeding10

TABLE OF CONTENTS
(CONT'D)

8.08	Rights of Lessee and Sublessees to File Claims	10
Article IX		
9.01	Cancellation	10
9.02	Lessee's Right to Terminate	11
9.03	Termination	11
9.04	Repossessing and Reletting	12
Article X		
10.01	Assignment, Transfer	12
10.02	Subleases.....	12
10.03	Notice	13
10.04	Copies to Lessor.....	13
10.05	Sublessee NDA Request Notice.....	13
Article XI		
11.01	Damage & Destruction	14
11.02	Restoration Funds	14
11.03	Restoration Costs Exceed the Threshold Amount	14
Article XII		
12.01	Definition	15
12.02	Effect.....	15
12.03	Notice	15
12.04	Termination.....	15
Article X		
13.01	Notices	15
13.02	Non-discrimination	16
13.03	Officials not to Benefit	16
13.04	Agreement made in the Virgin Islands	16
13.05	Counterparts	16
13.06	Cumulative Rights and Remedies	16
13.07	Interpretation.....	16
13.08	Agreement made in Writing	16
13.09	Paragraph Headings	16
13.10	Invalidity of Illegality of Provisions	16
13.11	Successors and Assigns.....	16
13.12	Broker	16
13.13	Approvals Required	17
13.14	Entire Agreement	17
13.15	Conflict of Interest	17
13.16	Rights of Holder of the Leasehold Mortgage	17
13.17	Compliance with Laws	18
13.18	Waiver	18
13.19	Enforcement of Lease Terms.....	18
13.20	Acknowledgement	19

LEASE AGREEMENT

THIS LEASE made this _____ day of _____, 2024, by and between the **GOVERNMENT OF THE VIRGIN ISLANDS**, acting through its Commissioner of Property and Procurement, hereinafter (“Lessor” or “Government”) and **Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art**, whose mailing address is 6100 Red Hook Quarter No. 2, Suite A3-1, St. Thomas, 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 portion of Lot No. 48b Norre Gade Kings Quarter, St. Thomas, Virgin Islands consisting of a multi-story building of 12,300 U.S. sq. ft residing on 10,006 U.S. sq. ft or 0.229 U.S. acres of improved property more-or-less, which is zoned “P” for Public use (hereinafter the “Premises”). The aforesaid Premises is shown on P.W.D. Drawing No. D3-265-T65 a copy of which is attached and made a part hereof as Exhibit “A.” Additionally, the Lessor shall dedicate a lane of parking adjacent to the Premises solely to the Lessee during the period of construction, and shall permit the Lessee to post signage prohibiting parking thereon.
- 1.02 **Use:** The Lessee shall use the hereby Premises to demolish, renovate and/ or rebuild a historical-looking, substantially similar, but not identical replica of the existing building which complements the historic district of not less than 7,500 square feet of interior, and not including any tower or lookout type structure. Lessee shall permit use of the Premises for the operation of museums, galleries, or exhibition, for community and civic purposes, studios, and production of art, culture, and historical materials and associated office and/or retail use and other related purposes. 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.
- 1.03 **Condition of the Premises:** Lessee has inspected the Premises and accepts possession of the Premises in its “AS-IS” condition on the Commencement Date.

CK

ARTICLE II

TERM

- 2.01 Term: The term of this Lease shall be for a period of ninety-nine (99) years ("Initial Term") commencing on the first 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 two (2) additional term of fifty (50) years each (each a "Renewal Term") at the rent provided for in Paragraph 3.01 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 1st Renewal Term in the case of the second renewal.
- 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, and all responsibilities and obligations of Lessee, shall not commence until possession is given or is available and accepted by Lessee, 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 (200%) percent 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 **Twelve Hundred Dollars and Zero Cents (\$1,200.00)** during the term of this Lease. The Annual Rent shall commence on the first (1st) day of the year, after the Construction Period, as defined in Paragraph 4.01, has expired. Payment of Annual Rent shall be made in advance on the first (1st) day of every year during the term thereof, without any previous demand by Lessor, provided, however, if possession of the Premises is

CK

granted to the Lessee at a date after the first (1st) day of the year, then in such event, the rent for such first (1st) year shall be prorated.

The Annual Rent shall be paid at Lessor's office at 8201 Subbase Suite 4, St. Thomas Virgin Islands, together with any other sum due as additional rent as provided herein.

- 3.02 Construction Period Rent: No rent shall accrue during the Construction Period of sixty (60) months. The Construction Period Rent will not be available or extended beyond the Construction Period of sixty (60) months. Should all of the improvements stated in Paragraph 4.01 be completed prior to the time allotted for the Construction Period, the Annual Rent in Paragraph 3.01 will commence.
- 3.03 Utilities: Lessee shall obtain and pay for all utilities directly from and to the utility providers and vendors serving the Premises, including fuel, gas, electric, water and sewer service, trash collection, telephone, and internet service. Lessor represents that water, power and sewer connections are available to the Premises.
- 3.04 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 costs include without limitation, processing and accounting charges. Therefore, if any installment of rent or any other charge due from Lessee is not received by Government within ten (10) days of the date due, Lessee shall pay, as a late charge, 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 agreement, the Lessee shall provide at its own cost and expense the following improvements ("Improvements") owned by the Lessee at an estimated cost of **Five Million Dollars and Zero Cents (\$5,000,000.00)** which is subject to the prior written consent obtained in each and every case from the Commissioner of the Department of Property and Procurement; in addition to whatever other licenses or permits are deemed necessary. Improvements to be made to the Premises are as follows:

CK

LIST OF IMPROVEMENTS

- 1) **Demolish existing structure; and**
- 2) **Repair and/or reconstruct and/or erect (as Lessee may designate by permit application) a two-story building, complementing the historic district of not less than 7500 U.S. square feet of interior space**

The Improvements shall be completed no later than sixty (60) months of the Commencement Date of this Lease.

Lessee agrees to keep the said Premises and appurtenances as repaired, in a clean, sightly, and leasable condition, and to return said Premises to Lessor upon the expiration or other termination of this Lease, in as good condition as it was since the last repairs were made, 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 prior to termination shall become the property of the Lessor.
- 4.03 Location and Improvements: The above-mentioned improvements are located at a portion of Lot No. 48b Norre Gade Kings Quarter, St. Thomas, 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 ninety (90) 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

CK

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 the Lessor, together with interest at the rate provided in Paragraph 3.04 shall be paid by the Lessee as additional rent.

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 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 the 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 damages 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.

4.08 Performance Bond: Prior to the commencement of demolition activities on the Premises, Lessee shall place Five Million and No/100 Dollars (\$5,000,000.00) in a single purpose interest bearing escrow account held by Lessee under agreement with the Lessor to show ability to complete the Demolition. Said account shall be established at a bank of Lessee's sole discretion and shall bear interest no less than three and one half percent (3.5%). Any interest earned on the account shall remain the property of the Lessee. Once demolition is completed, and prior to Contractor beginning construction, Lessee shall release the monies from Escrow and obtain or cause its contractors to obtain a performance bond or letter of credit in a form acceptable to the Government from a financial institution acceptable to the Government in the amount of Five Million Dollars and Zero Cents (\$5,000,000.00) in favor of the Government as security for the Lessee's obligations and performance of the Construction described in Paragraph 4.01 of this Lease and the accompanying Escrow Agreement attached hereto and incorporated herein.

The Government shall agree to reduce the amount of the bond upon the satisfactory completion of each separate phase of the Demolition and Improvements, as follows:

1. **Phase 1: Initial Improvements** - Upon the satisfactory completion of the initial improvements to the Premises (such being defined as the value addition of thirty percent

CK

(30.00%) of the budget for the improvements, excluding costs of demolition), the bond amount shall be further reduced by an amount proportional to the expenditures incurred for these improvements, provided that the bond shall not be reduced below Three Million Five Hundred Thousand Dollars and Zero Cents (\$3,500,000.00).

2. **Phase 3: Intermediate Improvements** - Upon the satisfactory completion of the intermediate improvements to the Premises, the bond amount shall be further reduced by an amount proportional to the expenditures incurred for these improvements (such being defined as the value addition of Sixty percent (60.00%) of the budget for the improvements, excluding costs of demolition), provided that the bond shall not be reduced below Two Million Dollars and Zero Cents (\$2,000,000.00).
3. **Phase 4: Final Improvements** - Upon the satisfactory completion of the final improvements to the Premises, the bond amount shall be further reduced by an amount proportional to the expenditures incurred for these improvements, provided that the bond shall not be reduced below One Million Dollars and Zero Cents (\$1,000,000.00).
Upon the completion of all Improvements to the Premises (not to include punch list or minor remedies) in accordance with the terms of this Lease Agreement, the bond shall be released. In no event shall the bond be reduced to less than One Million Dollars and Zero Cents (\$1,000,000.00) until all the Improvements are completed. For the purposes of this Lease Agreement, "Completion of Improvements" shall mean the substantial completion of all improvements to the Premises in accordance with the terms of this Lease Agreement, excluding any punch list items that do not materially affect the use or occupancy of the Premises. Awarding of a certificate of occupancy shall be deemed indisputable satisfaction of the completion requirements of this paragraph. However, submission of the application for award of a certificate of occupancy shall be deemed effective for purposes of satisfaction of this section.

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 canceled 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 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:** Except as to the environmental conditions of the Property as described herein prior to Lessee's possession, Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims and demands (unless resulting from the intentional acts or 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 sub-lessee 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. Lessee, upon notice from Lessor, shall, at Lessee's expense, resist or defend such action or proceeding in Lessor's name, if necessary, by counsel for the insurance company, if such claim is covered by insurance, or otherwise by counsel selected in consultation with the Virgin Islands Department of Justice – Office of the Attorney General. Lessor agrees to give Lessee prompt notice of any claim or investigation. This indemnification does not extend beyond the scope of this Lease, the insured value, and does not extend to claims exclusively between the undersigned parties arising from the terms, or regarding the interpretation of, this Lease.
- 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

Clk

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 usually 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 or within twenty (20) days of the Lessee's receipt of its Occupancy Certificates for the Premises. All policies shall name the Lessor as the additional loss payee for the full insured amount.
- 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, and 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 Option Term herein.

ARTICLE VII

ENTRY BY LESSOR

- 7.01 Access to Premises: Lessor or Lessor's agents shall have the right to enter upon the Premises at all reasonable times to examine the same and to show them to prospective purchasers, lenders, or lessees.
- 7.02 Easement for Pipes and Water Storage Tank Facility: Lessee shall permit Lessor or its designees to erect, use, maintain, and repair pipes, 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 is given, whichever is 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.
- 8.06 Negotiated Sale in Lieu of Condemnation: In the event of a negotiated sale of all or a portion of the Premises in lieu of Condemnation, the proceeds shall be distributed as provided in cases of Condemnation.

- 8.07 Participation in Condemnation Proceeding: Lessor, Lessee, and any Leasehold Mortgagee shall be entitled to file a claim and otherwise participate in any Condemnation or similar proceeding and all hearings, trials, and appeals in respect thereof.
- 8.08 Rights of Lessee and Sublessees to File Claims: Notwithstanding anything to the contrary contained in this Article VIII, in the event of any permanent or temporary taking of all or any part of the Premises, Lessee and its Sublessees shall have the exclusive right to assert claims for any improvements, trade fixtures, and personal property so taken which were the property of Lessee or its Sublessees and for relocation expenses of Lessee or its Sublessees, and all awards and damages in respect thereof shall belong to Lessee and its Sublessees, and Lessor hereby waives any and all claims to any part thereof, provided, however, that if there shall be no separate award or allocation for such trade fixtures or personal property, then such claims of Lessee and its Sublessees, or awards and damages, shall be subject and subordinate to Lessor's claims under this Article VIII.

ARTICLE IX

CANCELLATION AND TERMINATION

- 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 rental 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

CK

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.
- 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 one hundred-twenty (120) days after the appointment of such receiver.
- H. Fail to pay the outstanding assessed real property taxes for three (3) 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 Lessee's Right to Terminate: This Lease shall be subject to termination by Lessee:

- A. Lessee may terminate at any time under the lease upon providing one (1) year written notice to Lessor, at which time the Lease will terminate, all subleases then existing, will be assigned to and assumed by Lessor, and neither side shall have any further rights and responsibilities under the Lease.
- B. Every Tenth (10th) year under the lease, or extensions thereof, Lessee shall have the right upon sixty (60) days written notice, to terminate the Lease, all subleases then existing, will be assigned to and assumed by Lessor, and neither side shall have any further rights and responsibilities under the Lease.
- C. In the event the building is damaged greater than 30% of its total value, Lessee shall have the right to terminate the Lease, provided Lessee assigns any proceeds collected, or insurance claims to which it would be entitled related to the damages, to the Lessor.
- D. The Lessee is unable, despite reasonable efforts, to complete the construction within the Construction Period, it may surrender the improvements made to date to the Lessor, together with all permits, plans, inventory, equipment, supplies, furnishings, fixtures, or other materials related to the Leasehold Improvements and neither party shall have any rights against the other.

9.03 Termination: This Lease shall terminate at the end of the Lease term or last exercised Renewal Term or in accordance with Lessee's termination rights in Paragraph 9.02.

9.04 **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 the 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.

ARTICLE X

SUBLEASES, ASSIGNMENT, TRANSFERS AND NON-DISTURBANCE

- 10.01 **Assignment and Transfer:** Lessee will not assign or transfer this Lease or any interest therein, without the prior written consent of Lessor which shall not be unreasonably withheld. Any consent of any assignment shall not be deemed consent to any subsequent assignment.
- 10.02 **Subleases:** Lessee shall not sublet the Premises in whole or in part without Lessor's advance written consent. Lessor's consent does not release Lessee from any of its obligations under this Lease. In the event that Lessor consents to subleasing the Premises or any part thereof, the Lessee shall pay to Lessor an additional amount equal to thirty percent (30%) monthly of such subleasing income as additional rent. This additional rent shall be due and payable on the next rent day after such subletting rent becomes due from the sublessee.
 - a.) Each Sublease shall provide that: (i) it is subordinate and subject to this Lease; and (ii) the fixed expiration date thereunder shall not extend beyond, expiration, termination, or cancellation of the Lease.

CK

b.) Lessee shall not, without the Lessor's prior written consent, amend or modify any Sublease in a manner which would cause such Sublease (as amended or modified) to violate the provisions of this Article X, and Lessee shall deliver to Lessor, or shall cause to be delivered to Lessor, within ten (10) Business Days after the full execution and delivery thereof, a true and complete copy of any executed Sublease or any material amendment and modification thereto.

10.03 Notice: Lessee shall notify Lessor of its intention to enter into any Assignment, Transfer, or Sublease at least Thirty (30) days prior to the proposed effective date or commencement date of the foregoing and with respect to any such Assignment, Transfer, or Sublease which Lessee shall not have notified Lessor, Lessee shall notify Lessor of the foregoing at least Thirty (30) days after the effective date of such Assignment, Transfer, or Sublease, but failure to give such notice shall not invalidate the Assignment, Transfer, or Sublease.

10.04 Copies to Lessor: Lessee shall deliver to Lessor, or shall cause to be delivered to Lessor, within Ten (10) Business Days after the effective date of an Assignment or the commencement date of a Sublease: (a) in the case of an Assignment, a fully executed copy of the instrument of assignment and assumption; or (b) in the case of a Sublease, a fully-executed copy of the Sublease.

10.05 Sublessee NDA Request Notice:

(a) Lessee, from time to time, may request, by notice to Lessor, that Lessor grants non-disturbance protection to a Sublessee (other than an Affiliate of Lessee) under a particular Sublease, which notice shall be accompanied by a true and complete copy of the fully executed Sublease in question (any such notice being herein called a "Sublessee NDA Request Notice").

(b) Lessor, subject to and in the manner provided in this Section 10.05(b), shall not unreasonably withhold consent to a subordination, non-disturbance, and attornment agreement (a "Sublessee NDA Agreement") in form and substance reasonably acceptable to Lessor with the Sublessee under the Sublease described in the Sublessee NDA Request Notice, provided that such Sublease satisfies all the following criteria (herein collectively called the "Sublessee NDA Criteria"), as applicable:

(i) Such Sublessee NDA Agreement shall be in form and substance set by Lessee; and

(ii) Sublessee shall not be in default under the terms of the Sublease.

(c) Lessor receives a Sublessee NDA Request Notice, and (ii) the Sublessee NDA Agreement described in, and accompanying such notice satisfies the Sublessee

NDA Criteria, then: (A) Lessor, within Ten (10) Business Days after its receipt of a Sublessee NDA Request Notice, and a form of Sublessee NDA Agreement (unexecuted) between Lessor, Lessee, and such Sublessee from Lessee; and (B) Lessor, promptly after it shall receive: (x) review any Subleases under this Section 10.05(c) and if acceptable execute the Sublessee NDA Agreement, and return the same to Lessee (for delivery to such Sublessee for counter execution); provided, however, that Lessor shall have no obligations under this Section 10.05(c) during any period that an Event of Default shall have occurred and be continuing between Lessor and Lessee or Lessee and Sublessee.

ARTICLE XI

DAMAGE AND DESTRUCTION

- 11.01 Damage and Destruction: If all or any part of the Premises shall be destroyed or damaged in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Lessee shall give to Lessor notice thereof Thirty (30) days after such casualty occurs, except that no notice shall be required if the estimated cost of repairs, alterations, restorations, replacements, and rebuilding the Premises or portion thereof so damaged or destroyed (collectively, "**Restoration**") shall be less than One Million Dollars (\$1,000,000.00). Lessee shall, whether or not such damage or destruction shall have been insured, and whether or not insurance proceeds, if any, shall be sufficient for the purpose of such Restoration, with reasonable diligence (subject to Unavoidable Delays) repair, alter, restore, replace, and rebuild the Premises or portion thereof so damaged or destroyed (collectively, "**Restore**") the same, at least to the extent of the value and as nearly as possible to the condition, quality and class of the Premises existing immediately prior to such occurrence. Lessor in no event shall be obligated to Restore the Premises or any portion thereof or to pay any of the costs or expenses thereof. For purposes of this Section, the Threshold Amount shall be twenty five percent (25.00%) of the replacement value of the building at the time of loss.
- 11.02 Restoration Funds. Lessee shall be entitled to any and all funds from Lessee's insurance to restore the Property to be applied in its sole discretion, subject to the requirements in Article IV.
- 11.03 Restoration Costs Exceed the Threshold Amount. If any loss, damage, or destruction occurs, the cost of Restoration of which equals or exceeds the Threshold Amount in the aggregate, in addition to the other requirements contained in this Article XI, Lessee shall furnish to Lessor the documents and shall comply with the requirements of this Lease as required for the Initial Construction of the Facility under Article IV.

CK

ARTICLE XII

FORCE MAJEURE

- 12.01 Definition: The term "force majeure" means any event or circumstance that is beyond the reasonable control of the Lessee, including but not limited to, acts of God, fires, floods, earthquakes, storms, hurricanes, pandemics, riots, wars, strikes, labor disputes, acts of terrorism, governmental regulations, or any other similar cause beyond the Lessee's control.
- 12.02 Effect: In the event that the Lessee is delayed or prevented from performing any obligation under this lease, including the construction of improvements on the premises, due to any force majeure event, the Lessee shall be excused from such performance to the extent and for the duration that such performance is delayed or prevented.
- 12.03 Notice: Lessee shall provide Lessor with prompt written notice, no later than twenty-four (24) hours from each occurrence, of any force majeure event that may affect the performance of Lessee's obligations under this lease. Such notice shall include the nature of the event, its expected duration, and the extent to which Lessee's performance is affected.
- 12.04 Termination: If a force majeure event continues for a period of more than 365 days, either party may terminate this lease upon written notice to the other party.

ARTICLE XIII

GENERAL TERMS AND CONDITIONS

- 13.01 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, Virgin Islands 00802

LESSEE: Charles M. Kim V.I. Foundation, Inc. d/b/a
Virgin Islands Museum of Art
6100 Red Hook Quarter No. 2, Suite A3-1,
St. Thomas, Virgin Islands 00802

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

ck

- 13.02 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.
- 13.03 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.
- 13.04 Agreement made in the Virgin Islands: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Lease.
- 13.05 Counterparts: This document is executed in one part which shall be deemed an original.
- 13.06 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.
- 13.07 Interpretation: Words of gender used in this Lease shall be held to include the singular, plural, and vice versa unless the context otherwise requires.
- 13.08 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.
- 13.09 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.
- 13.10 Invalidity or Illegality of Provisions: The invalidity or illegality of any provisions shall not affect the remainder of this Lease.
- 13.11 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 successor, and assigns.
- 13.12 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.

- 13.13 Approvals Required: This Lease will not become effective unless approved by the Governor and the Legislature of the Virgin Islands.
- 13.14 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.
- 13.15 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;
 - ii. not made, negotiated, or influenced this contract, in its official capacity; and
 - iii. no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.
- 13.16 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.

ck

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 the 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 the 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.

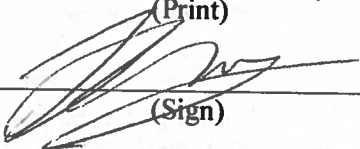
- 13.17 Compliance with Laws: Lessee shall comply with all laws and regulations of the U.S. Government and the Government of the Virgin Islands including but not limited to zoning, Coastal Zone Management (CZM), building codes, environmental, and American Disabilities Act (ADA). The Lessee shall obtain all licenses, permits, and any required re-zoning of the Premises to do business in the Virgin Islands as required.
- 13.18 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 the Lessor; 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.
- 13.19 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.

CK

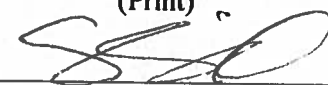
IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals on the day and year first above written.

WITNESSES:

JACLYN CANNY

(Print)



(Sign)
STEPHEN SPINK

(Print)


(Sign)

LESSEE:

**Charles M. Kim V.I. Foundation, Inc. d/b/a
Virgin Islands Museum of Art**

BY: 


Charles M. Kim
Board Chairman

ACKNOWLEDGEMENT

State of New York)
New York County) ss:

Before me personally appeared Charles M. Kim, Board Chair of Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art 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 21st day of November A.D. 2024




Notary Public

LILI LAU
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LA6352583
Qualified in New York County
Commission Expires December 27, 2024

CK

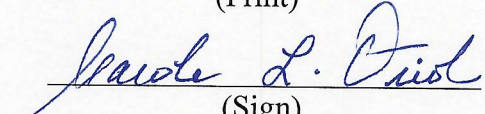
GOVERNMENT OF THE VIRGIN ISLANDS

WITNESSES:

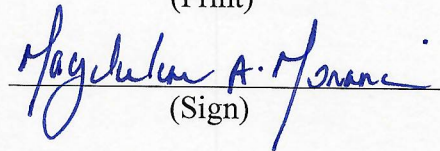
BY: 
Lisa M. Alejandro, Commissioner
Department of Property and Procurement

Date: 2/7/2025

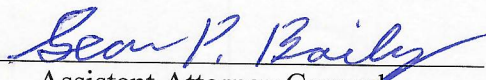
CARDIE L. ORIOL
(Print)


(Sign)

MAGDALENE A. HORANUE
(Print)

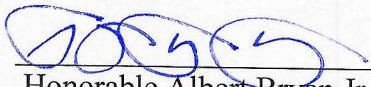

(Sign)

APPROVED AS TO LEGAL SUFFICIENCY
Gordon C. Rhea, Esq., Attorney General

BY: 
Assistant Attorney General

Date: 2/13/2025

APPROVED


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

Date: 2/12/25

APPROVED

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

Date: _____

ESCROW AGREEMENT

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is made and entered into this ___ day of October, 2024, by and between the GOVERNMENT OF THE VIRGIN ISLANDS, acting through its Commissioner of Property and Procurement, hereinafter ("Lessor" or "Government") and Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art, whose mailing address is 6100 Red Hook Quarter No. 2, Suite A3-1, St. Thomas, Virgin Islands 00802, hereinafter ("Lessee").

WITNESSETH:

WHEREAS, Simultaneous with this Escrow Agreement, Lessor and Lessee have entered into a lease agreement dated _____, 2024, for the premises located at a portion of Lot No. 48b Norre Gade Kings Quarter, St. Thomas, Virgin Islands ("Leased Premises");

WHEREAS, the Lessee is required to demolish an existing structure on the Leased Premises as a condition of the lease agreement;

WHEREAS, the Lessee has agreed to place Five Million and NO/100 Dollars (\$5,000,000.00) in an interest-bearing escrow account as security for the completion of the demolition;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Appointment of Escrow Agent:

The parties hereby appoint [*Name of Escrow Agent*], to act as Escrow Agent under this Agreement.

2. Establishment of Escrow Account:

The Lessee shall deposit Five Million Dollars (\$5,000,000) into an interest-bearing escrow account ("Escrow Account") with the Escrow Agent within thirty (30) days of the execution of this Agreement.

3. Purpose of Escrow:

The funds in the Escrow Account shall serve as security for the completion of the demolition of the existing structure on the Leased Premises.

4. Conditions for Release of Funds:

The Escrow Agent shall release the funds in the Escrow Account to the Lessee upon receipt of written certification from the Lessor that the demolition has been successfully completed in accordance with the terms of the lease agreement.

5. Inspection:

Upon notice of completion of the Demolition from Lessee to Lessor, the Lessor shall have the right to inspect the Leased Premises to ensure compliance with the terms of the lease agreement within fifteen (15) days of Lessee's transmission of notice. The Lessor shall provide the Lessee with at least three (3) days' notice prior to any inspection. Any deficiencies noted during the inspection must be rectified by the Lessee within a

CK

reasonable period to the satisfaction of the Lessor. In the event Lessor fails to make inspection within the period permitted, for purposes of this agreement, the demolition will be deemed completed.

6. Force Majeure: In the event that the Lessee is unable to complete the demolition due to circumstances beyond their control, including but not limited to acts of God, natural disasters, war, terrorism, or other force majeure events, the Lessee shall notify the Lessor and Escrow Agent in writing as soon as practicable. The time for completion of the demolition shall be extended by the duration of the force majeure event. If the force majeure event continues for a period exceeding ninety (90) days, the parties shall release the escrow funds to the Lessee or enter into a separate mutually acceptable written agreement as addendum hereto.

7. Interest on Escrow Funds:

Any interest earned on the funds in the Escrow Account shall be credited to the Escrow Account and shall be released to the Lessee along with the principal amount upon successful completion of the demolition.

8. Breach: In the event that Lessee is in breach of the Lease, and upon written notice from the Lessor to Escrow Agent and Lessee, Escrow Agent, within 10 days of receipt of the written notice, shall release the funds deposited to the Escrow Agent to the Lessor. In the event the Lessee, within 7 days of receipt of the written notice of default from Lessor by Escrow Agent, disputes the written notice of default, Escrow Agent may, at its sole discretion, hold the funds pending a court order or initiate an interpleader action in an appropriate court. Such actions shall not be deemed to be the "fault" of the Escrow Agent, and Escrow Agent may lay claim to or against the instruments for his reasonable costs and attorneys' fees in connection with same, through final appellate review. To that end, to the extent permitted by U.S. Virgin Islands law, the parties hereto agree to indemnify Escrow Agent from all such attorney's fees, court costs, and expenses. Furthermore, Escrow Agent shall not be liable for any loss or damage resulting from the following:

(a) Any legal defect, insufficiency or undesirability of any instrument deposited with or delivered to Escrow Agent whether or not Escrow Agent prepared such instrument;

(b) The error or omission of Escrow Agent unless caused by Escrow Agent's willful misconduct or gross negligence;

(c) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

(d) Escrow Agent may act in reliance upon any writing, instrument, or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advise or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, authenticity or validity of any written instructions delivered to it, nor as to the identity,

CK

authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the Escrow Deposit and escrow documents and the delivery of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Escrow Agreement Against Escrow Agent.

(e) In the event that litigation is instituted relating to this Escrow, the parties hereto agree that, to the extent permitted by U.S. Virgin Islands laws, Escrow Agent shall be held harmless from any attorney's fees, court costs, and expenses relating to the litigation to the extent that litigation does not arise as a result of the Escrow Agent's fault. To the extent that Escrow Agent holds instruments under the terms of this Escrow, the parties hereto, other than Escrow Agent, agree that Escrow Agent may charge those instruments with any such attorney's fees, court costs and expenses as they are incurred by Escrow Agent.

9. Ministerial Function: This Escrow Agreement shall constitute only the instructions to Escrow Agent for disbursement, retention of funds, and closure of the Escrow. Escrow Agent shall not prepare any further Escrow Instructions unless specifically so instructed by the parties. This Escrow Agreement deals exclusively with the terms and conditions contained herein and in no event shall Escrow Agent be liable for any defaults of the terms of any other contract or agreement between Lessee and Lessor.

10. Post Closing Release/Indemnification: Upon release of the funds deposited and interest thereon to Lessee or Lessor, Lessee or Lessor shall release the Escrow Agent from and agree to the extent permitted by U.S. Virgin Islands laws, to indemnify Escrow Agent and its agents against any liability whatsoever arising out of this Escrow Agreement.

11. No Liability: In no event shall Escrow Agent be liable for failure of any of the terms of this Escrow Agreement or for any damage caused to either Lessee or Lessor by the exercise of its discretion in any particular manner or for any other reason except Escrow Agent's gross negligence or willful misconduct with reference to this Escrow Agreement.

12. Governing Law: This Escrow Agreement shall be governed by the laws of the Territory of the U.S. Virgin Islands and venue for any legal action arising from this Escrow Agreement shall be in Saint Thomas, U.S. Virgin Islands.

13. Prevailing Parties: In the event that any litigation arises in connection with the enforcement of this Escrow Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

14. Execution: This Escrow Agreement may be signed in counterparts, and each counterpart shall constitute an original. The parties hereto have executed this Escrow Agreement on the dates set forth under their respective names, to be effective as of the date of the last party signature below. Finally, any signature delivered by electronic mail or facsimile transmission shall be treated in all manner and respect as an original document.

CK

15. Duties of Escrow Agent:

The Escrow Agent shall hold and disburse the funds in the Escrow Account in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for any actions taken in good faith and in accordance with the terms of this Agreement.

16. Termination of Escrow:

This Agreement shall terminate upon the release of all funds in the Escrow Account in accordance with the terms of this Agreement.

17. Miscellaneous:

- This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral. Any amendments to this Agreement must be in writing and signed by both parties.

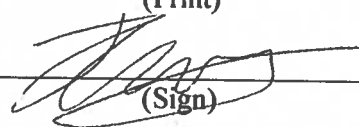
- If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

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

WITNESSES:

JACLYN CANNY

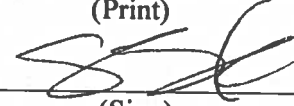
(Print)



(Sign)

STEPHEN SPINIK

(Print)

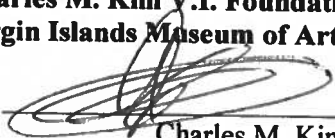


(Sign)

LESSEE:

Charles M. Kim V.I. Foundation, Inc. d/b/a
Virgin Islands Museum of Art

BY:




Charles M. Kim
Board Chairman

CK

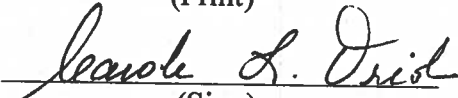
GOVERNMENT OF THE VIRGIN ISLANDS

WITNESSES:

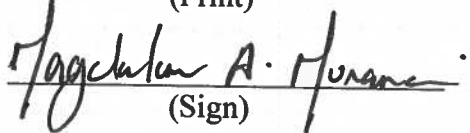
BY: 
Lisa M. Alejandro, Commissioner
Department of Property and Procurement

Date: 2/7/2025

CAROL L. ORiol
(Print)


(Sign)

MAGDALENE A. MORANUE
(Print)


(Sign)

Escrow Agent:

[Name]
[Title]
[Escrow Agent's Name]

ck

EXHIBIT A

MAR 1965

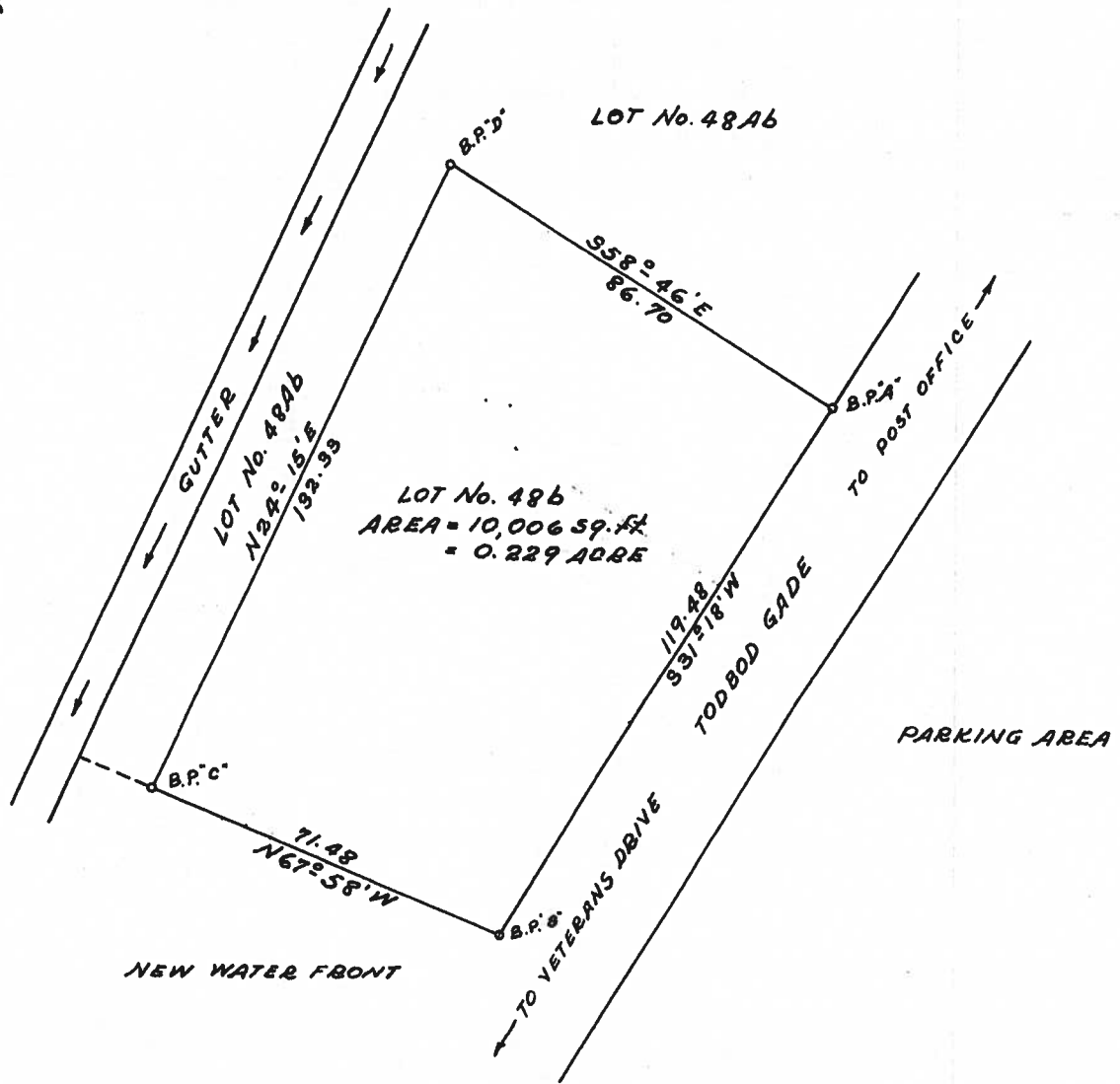


EXHIBIT A

GOVERNMENT OF THE VIRGIN ISLANDS PUBLIC WORKS DEPARTMENT	
SURVEYED: S.B. DRAWN: J.G. TRACED . . . DATE: 1-12-65 SCALE: 1" = 20'	LOT No. 486 NORRE GADE KINGS QUARTER ST. THOMAS V.I.
P.W. FILE No. D3-265-T65	

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
St. Croix, VI 00840
(340) 773-1082
dpr.vi.gov



Division of Comprehensive and Coastal Zone Planning

ZONING CERTIFICATION

This will certify that Lot No. 48B Norre Gade, Kings Quarter, St. Thomas is zoned P (Public) as per Official Zoning Map No. STZ-11.

The proposed use to operate a museum, gallery, and exhibition for community and civic purposes; studio, production of art, culture, and historic materials and associated office; and retail use would be permitted under "Museum", "Art Galleries", "Artists, Commercial and Display", and "Civic, Social, & Fraternal Associations (Clubhouse or Office)."

The list of permitted uses and development provisions for the P-Public zoned 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/>).

GOVERNING AUTHORITY:

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

Researched By: _____

Name: Jewel Polimis

Title: Planning Technician

Date: July 10, 2024

Phone: 340-773-1082 ext. 2216

Email: jewel.polimis@dpr.vi.gov

Certified By: _____

Name: Leia LaPlace

Title: Territorial Planner

Date: July 10, 2024

Phone: 340-773-1082 ext. 2215

Email: leia.laplace@dpr.vi.gov

PROOF OF OWNERSHIP

Deed

Map (if referenced in deed) EXHIBIT A

Title and Encumbrance Certificate

QUITCLAIM DEED

THIS INDENTURE, made this 29th day of December 1980, between the UNITED STATES OF AMERICA, acting by and through the ADMINISTRATOR OF GENERAL SERVICES, under and pursuant to the powers and authority contained in the provisions of Section 406 of Public Law 96-205, (94 Stat. 84), the "Grantor", and the Government of the Virgin Islands,

W I T N E S S E T H:

310
1981

That the Grantor without consideration as provided in Section 406 of Public Law 96-205 has remised, released and quitclaimed, and by these presents does remise, release and forever quitclaim unto the Grantee, its successors and assigns, without representation or warranty, express or implied, all the right, title and interest of the Grantor, in and to the following described property:

All that certain lot, piece or parcel of land, situate, lying and being in King's Quarter, St. Thomas, Virgin Islands, bounded and described as follows as shown on P.W. File No. D3-265-T65 dated January 12, 1965.

BEGINNING at boundpost "A" located at the southeast corner of Lot No. 48AB Norre Gade, running thence the following courses and distances: South 31° 18' West along Todbod Gade, a distance of 119.48 feet, to boundpost "B"; thence turning North 67° 58' West along the new water front a distance of 71.48 feet, to boundpost "C"; thence turning North 24° 15' East along Lot No. 48AB Norre Gade, a distance of 132.33 feet, to boundpost "D"; thence turning South 58° 46' East along Lot No. 48AB Norre Gade, a distance of 86.70 feet, to the point and place of beginning.

Containing 0.229 of an acre more or less.

All distances are in U.S. feet and all bearings are magnetic as of 1965.

TOGETHER with all the appurtenances and all right, title and interest of the Grantor in and to said premises.

TO HAVE AND TO HOLD the premises herein granted with the appurtenances, unto the Grantee, its successors and assigns forever.

SUBJECT, HOWEVER, to the following covenants and restrictions to which the Grantee, for itself, its successors and assigns, by

State of New York }
County of New York } ss.:

No. 15741

NEW YORK
COUNTY

I, NORMAN GOODMAN, County Clerk and Clerk of the Supreme Court of the State of New York, in and for the County of New York, a Court of Record, having by law a seal, DO HEREBY CERTIFY pursuant to the Executive Law of the State of New York, that

Arthur Serwis

whose name is subscribed to the annexed affidavit, disposition, certificate of acknowledgment or proof, was at the time of taking the same a NOTARY PUBLIC in and for the State of New York duly commissioned, sworn and qualified to act as such; that pursuant to law, a commission or a certificate of his official character, with his autograph signature has been filed in my office; that at the time of taking such proof, acknowledgment or oath, he was duly authorized to take the same; that I am well acquainted with the handwriting of such NOTARY PUBLIC or have compared the signature on the annexed instrument with his autograph signature deposited in my office, and I believe that such signature is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my official seal this

FEE PAID \$3.00
DEC 30 1980

Norman Goodman
County Clerk and Clerk of the Supreme Court, New York County

44 (Ch)

acceptance of this deed, does hereby agree, and which shall run with the land and be binding upon the Grantee, its successors and assigns:

1. The exterior architectural and structural integrity of the two-story building located on the premises being conveyed herein shall be maintained and any further restoration or action affecting the exterior of the structure shall be accomplished in accordance with the Secretary of the Interior's "Standards for Rehabilitation" and only after securing the approval of the State Historic Preservation Officer, Planning Board, St. Thomas, Virgin Islands.
2. The Grantee shall obtain flood insurance in the amount of \$100,000 for structural coverage and \$100,000 for contents coverage under the National Flood Insurance Program administered by the Federal Emergency Management Agency.
3. The Grantee further covenants for itself, its heirs, successors, and assigns and every successor in interest to the property hereby conveyed, or any part thereof, that the said Grantee and such heirs, successors, and assigns shall not discriminate upon the basis of race, color, religion, or national origin in the use, occupancy, sale, or lease of the property, or in their employment practices conducted thereon. This covenant shall not apply, however, to the lease or rental of a room or rooms within a family dwelling unit; nor shall it apply with respect to religion to premises used primarily for religious purposes. The United States of America shall be deemed a beneficiary of this covenant without regard to whether it remains the owner of any land or interest therein in the locality of the property hereby conveyed and shall have the sole right to enforce this covenant in any court of competent jurisdiction.

Said property transferred hereby was duly determined to be surplus, and was assigned to General Services Administration for disposal pursuant to the Federal Property and Administrative Services Act of 1949 (63 Stat. 377), as amended, and applicable rules, orders and regulations.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name and on its behalf by GERALD J. TOKITSKY, Regional Administrator, Region 2, General Services Administration, the day and year first above written.

In the presence of

UNITED STATES OF AMERICA
Acting by and through the
ADMINISTRATOR OF GENERAL SERVICES

Barbara Lee

By Gerald J. Tokitsky

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 24th day of December 1980, before me personally appeared GERALD J. TURETSKY, Regional Administrator, Region 2, New York, General Services Administration, 26 Federal Plaza, New York City, New York, 10278, to me known and known to me to be the individual described in and who executed the foregoing instrument and to be the Regional Administrator, Region 2, New York, General Services Administration, duly delegated empowered and authorized by the Administrator of General Services, who acknowledged that he executed the foregoing instrument for and on behalf of the Administrator of General Services, acting for and on behalf of the United States of America for the purposes and uses therein described.

Barbara Gerwin

BARBARA GERWIN
Notary Public, State of New York
No. 31-1415876 Qualified N. Y. Co.
Commission Expires March 30, 1981

RECORDED AND INDEXED IN THE RECORDER'S OFFICE FOR THE DISTRICT OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A. AND ENTERED IN BOOK 227 PAGE 44 SUB NO. 310
THE REAL (PERSONAL) PROPERTY REGISTER FOR QUARTER NO. 10 (MADILLAN)
DATE January 27, 81
BY Barbara Gerwin
DISTRICT RECORDER OF DEEDS

RECEIVED
OFFICE OF THE
RECORDER OF DEEDS
ST. THOMAS, V.I.
1981 JAN 27 AM 10:08

SUPPORTING BUSINESS DOCUMENTS

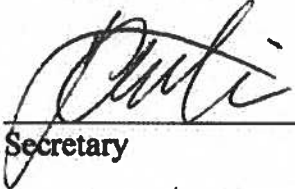
- (N/A) **Financial Statements/ Business Plan**
- (N/A) **Business License**
Expires: N/A 501 (C) (3) APPROVAL LETTER PENDING
- (N/A) **Certificate of Liability Insurance (if already on property)**
Expires: N/A
- (X) **Articles of Incorporation**
- (N/A) **Articles of Organization**
- (N/A) **Certificate of Limited Partnership**
- (X) **Tradename Certificate (if applicable)**
Expires: 03/20/2025
- (X) **Corporate Resolution/ Memo Authorizing Signature**
Dated: 1/16/2025 **Expires:** _____
- (X) **Certificate of Good Standing**
Dated: 11/19/2024 **Expires:** 06/30/2025
- (N/A) **Certificate of Existence**
Dated: N/A **Expires:** N/A

CHARLES M. KIM V.I. FOUNDATION, INC

CORPORATE RESOLUTION

I, James Kim, of Charles M. Kim V.I. Foundation, Inc. a duly organized corporation in the Virgin Islands and in good standing, hereby certifies that it has adopted the following resolution, which has not been modified or rescinded:

RESOLVED, that Charles M. Kim V.I. Foundation, Inc. hereby authorizes **Charles M. Kim, Board Chairman** to sign the Lease Agreement, submit all required documents, and take all such other steps as may be necessary to effectuate said Lease Agreement with the Government of the Virgin Islands.



Secretary

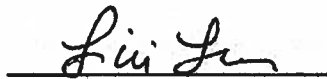
Date: 1/16/2025

ACKNOWLEDGEMENT

State of New York)
New York County)
ss:

Before me personally appeared James Kim, Secretary of Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art 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 16th day of January A.D. 2025



Notary Public

LILI LAU
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 011A6352583
Qualified in New York County
Commission Expires December 27, 2028



THE UNITED STATES VIRGIN ISLANDS

USVI Lieutenant Governor
Filed: February 22, 2023 09:47 AM
BID: DN0122961

Articles of Incorporation

CHARLES M. KIM V.I. FOUNDATION, INC. (DN0122961)

General Details

Handling Option Standard Processing

Delayed Effective Date

Proposed Entity Name

Select a Reserved Name No

CHARLES M. KIM V.I. FOUNDATION, INC.

Business Addresses

Principal Office or Place of Business 6100 Red Hook Qtr. 2, Suite A3-1, Charlotte Amalie, United States Virgin Islands, 00802, United States

Mailing Address Mailing Address is the same as the Physical Address

Business Details

Term Perpetual

Nature of Business/Purpose Other, Other

Additional Purpose Details: Non-profit Art Gallery

Terms of Admission to Membership The membership of the Corporation will consist of all the Members of the Board of Directors.

Indebtedness or Liability of this Corporation Limited

Highest Amount of Indebtedness or Liability 100,000.00

Resident Agent in USVI

Resident Agent Type	Registered Business Entity
Entity Name	HIBISCUS BUSINESS SERVICES, LLC
Business Identifier	DC0104390
Physical Address	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	P.O. Box 6347, Charlotte Amalie, United States Virgin Islands, 00804, United States
Resident Agent Consent Form	Charles M. Kim VI Foundation - Consent of Agent for Service of Process (Executed)2.pdf 02/22/2023 9:46 AM

Incorporators

Name	Denise M. BUKLE
Status	Active
Physical Address	148-154 Estate Tutu, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	P.O. Box 6347, Charlotte Amalie, United States Virgin Islands, 00804, United States
This incorporator has agreed, under penalty of law, including criminal prosecution, to the facts contained in this application.	Yes

Name	Stephanie OSBORNE
Status	Active
Physical Address	7200 Estate Bolongo Regatta Point, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	P.O. Box 6347, Charlotte Amalie, United States Virgin Islands, 00804, United States
This incorporator has agreed, under penalty of law, including criminal prosecution, to the facts contained in this application.	Yes

Name Lisa M. WISEHART
Status Active
Physical Address 6a-2 Caret Bay, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address P.O. Box 6347, Charlotte Amalie, United States Virgin Islands, 00804, United States
This incorporator has agreed, under penalty of law, including criminal prosecution, to the facts contained in this application. Yes

Directors/Officers

Name Charles KIM
Status Active
Physical Address 7-7a Estate Peterborg, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address 6100 Red Hook Qtr. 2, Suite A3-1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Position Director, Chairman, President
Term Expiration Perpetual

Name James KIM
Status Active
Physical Address 36 Eckford St., Apt. 5a, Brooklyn, New York, 11222, United States
Mailing Address Mailing Address is the same as the Physical Address
Position Director, Vice-Chairman, Secretary
Term Expiration Perpetual

Name	Jean Su Maeng KIM
Status	Active
Physical Address	7-7a Estate Peterborg, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	6100 Red Hook Qtr. 2, Suite A3-1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Position	Director, Treasurer
Term Expiration	Perpetual

Documents

IRS Exemption Status	IRS Required Language.pdf02/22/2023 9:46 AM
----------------------	---

Signature(s)

Name	Lisa M. WISEHART
Position	Incorporator
Date	02/22/2023
Name	Stephanie OSBORNE
Position	Incorporator
Date	02/22/2023
Name	Denise M. BUKLE
Position	Incorporator
Date	02/22/2023

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

Marjorie Rawls Roberts Esq

Telephone

(1) 340-776-7235

Email

denise@mrrvilaw.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 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.**

Yes



**Government of
The United States Virgin Islands**

-O-

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

TRADE NAME REGISTRATION

To Whom These Presents Shall Come:

I, the undersigned Lieutenant Governor of the United States Virgin Islands, do hereby certify that the Office of the Lieutenant Governor, Division of Corporations and Trademarks, has in its custody the applicable documents seeking for the registration of the following Trade Name.

Trade Name No.	TN0123349
Trade Name	VIRGIN ISLANDS MUSEUM OF ART
Nature of Business	Arts Association
Registrants	CHARLES M. KIM V.I. FOUNDATION, INC.
Business Location	6100 Red Hook Qtr. 2, Suite A3-1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	Same as Physical Address
Original Registration Date	March 14, 2023
Renewal Date	March 20, 2025

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 20th day of March, 2023.



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

**Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands**



**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 **CHARLES M. KIM V.I. FOUNDATION, INC.** 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, 2025.

Entity Type: Domestic Nonprofit Corporation

Entity Status: In Good Standing

Registration Date: 02/23/2023

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 19th day of November, 2024.



A handwritten signature in black ink that reads "Tregenza A. Roach".

**Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands**

Orr, Caroline (x2297)

From: notification@pay.gov
Sent: Friday, December 13, 2024 4:34 PM
To: Orr, Caroline (x2297)
Subject: Pay.gov Payment Confirmation: Form 1023

External: Think before you click.



An official email of the United States government



You successfully submitted your Form 1023 user fee payment to Pay.gov and the details are below. For information on the status of your application, visit [IRS.gov](https://www.irs.gov) and search for *Where's My Application*. If you submitted your application before the date indicated on that page and haven't been contacted, you can call the toll-free Customer Account Services number, Monday through Friday, 8 a.m. - 5 p.m. (local time), at 877-829-5500 to check on the status. You will need the information specified on the *Where's My Application* page, including your name and employer identification number (EIN), when calling.

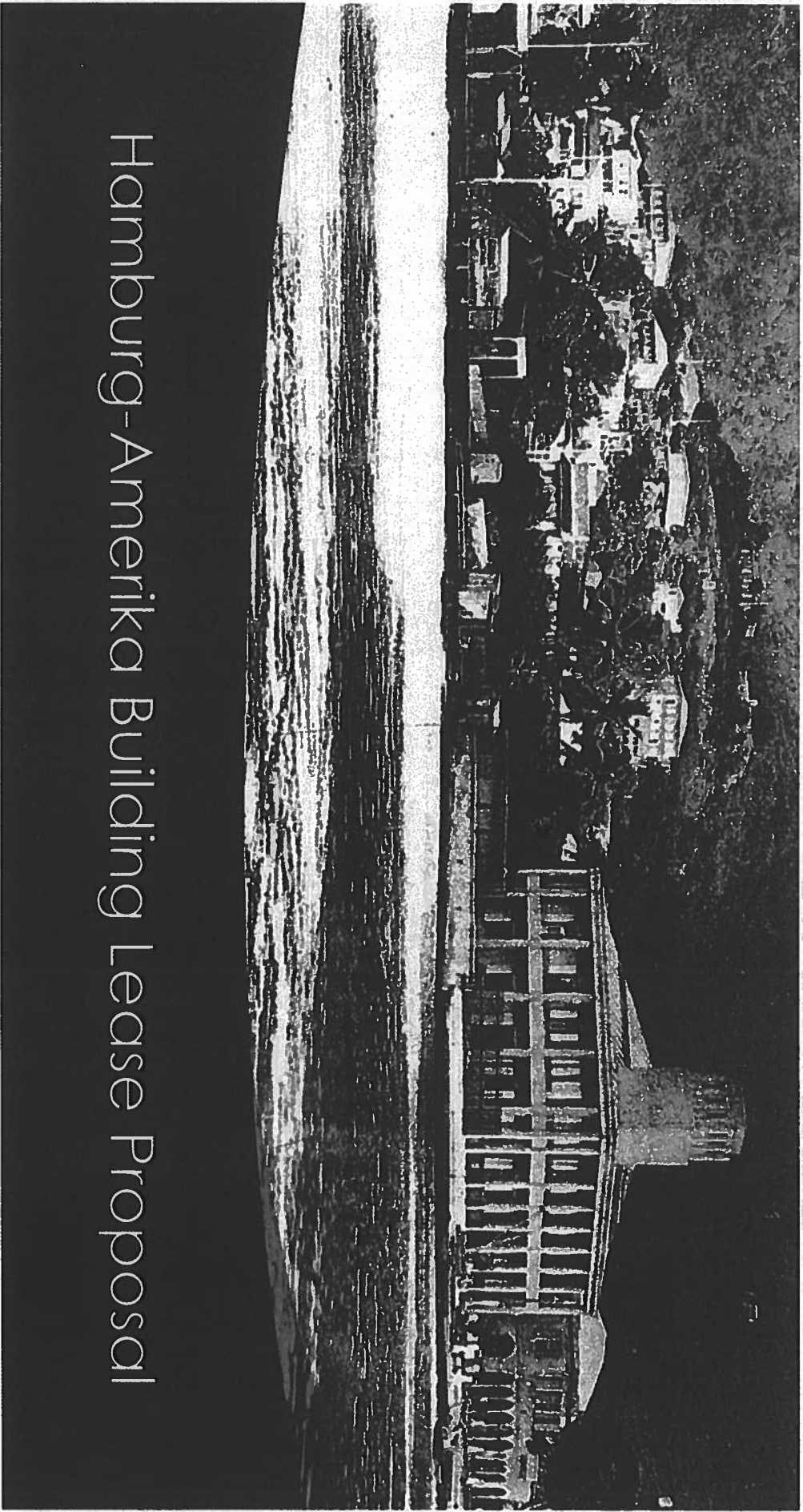
Application Name: Form 1023
Pay.gov Tracking ID: 27K12BL0
Agency Tracking ID: 76908461025
Transaction Type: Sale
Transaction Date: 12/13/2024 04:33:51 PM EST
Account Holder Name: Caroline Orr
Transaction Amount: \$600.00
Card Type: Visa
Card Number: *****5063

THIS IS AN AUTOMATED MESSAGE. PLEASE DO NOT REPLY.



Pay.gov is a program of the U.S. Department of the Treasury, Bureau of the Fiscal Service

**DRAWINGS/ PLANNED BUILD OUTS/
IMPROVEMENTS**



Hamburg-Amerika Building Lease Proposal

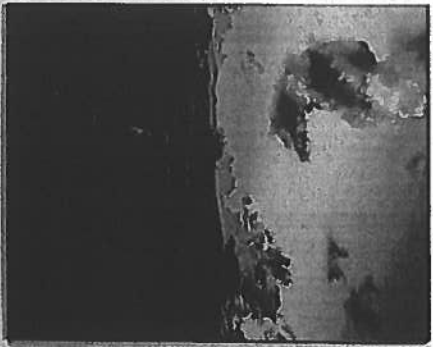
Contents:

- ❖ Project Summary
- ❖ Demolition & Reconstruction
- ❖ Future of 48B Norre Gade
- ❖ Community Impact
- ❖ Business Model
- ❖ Lease Proposal





01
02
03



04
05
06



07
08
09



10
11
12

Project Summary

Alpine is making our largest philanthropic investment in the Virgin Islands to date with this project. This building will be home to rotating exhibitions of the finest modern art in and of the US Virgin Islands. Residents and visitors alike will be able to enjoy the tastes, sights and sounds of our shared island experiences. Alpine intends to lease the Hemburg Building (N. 48B, More Coast) demolish then reconstruct the property for this purpose.

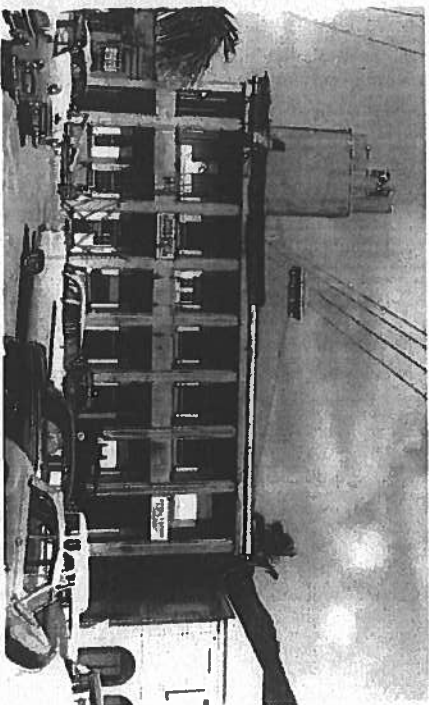
Demolition Plan

Alpine's team of architects and engineers will create the official Demolition Plan for the building.

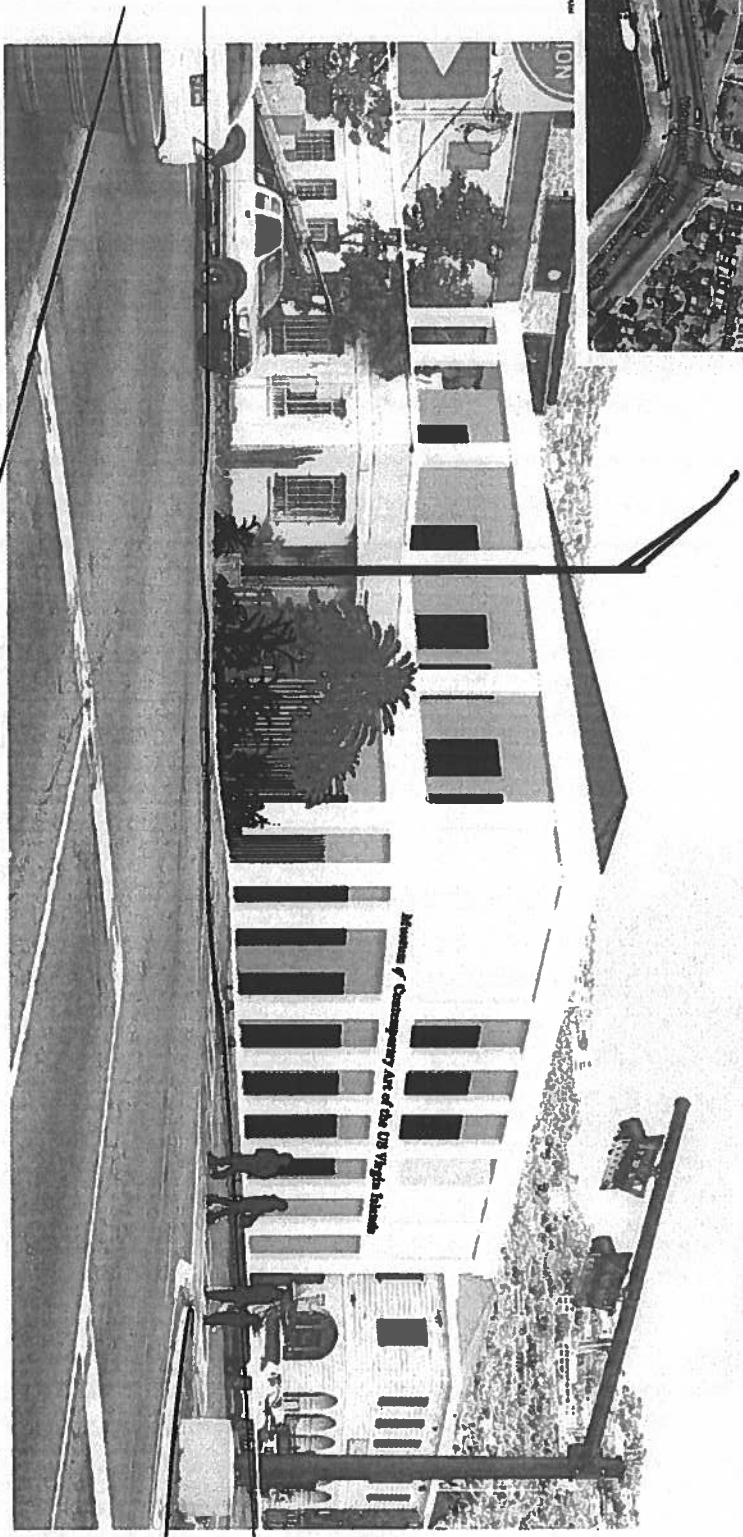
The demolition is estimated to take 4-6 months to complete.

P&P will be included and informed throughout the process.

Once demo is complete, we aim to begin building the new structure within 60 days.



The Future of 48B
Norre Gødde:



1 PERSPECTIVE
NO SCALE



the HAMBURG AMERICA BLDG.
 Charlotte Amalie, St. Thomas USVI

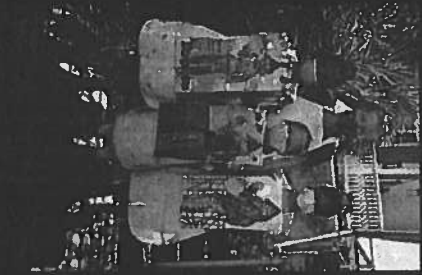
Wernon Anjo

Paul G. Meyer Jr.
 ARCHITECT
 1975-1988



01 / 01

Community Impact



Art Tourism:
Overnight
and cruise
ship
passengers
will have
easy
access to
VI art!



School/Youth Groups: This facility
introduces extracurricular activities for
youths of all ages!

Programs & Events:
Attendees will benefit from various
exhibits and events at this exciting new
venue!

Classes/Workshops:
The facility will host
educational
opportunities for
the community.



Business Model

Admissions & Memberships:

Attendees will pay entry fees and membership dues to view exhibits on the 1st and 2nd floors.

Studio Space Rentals:

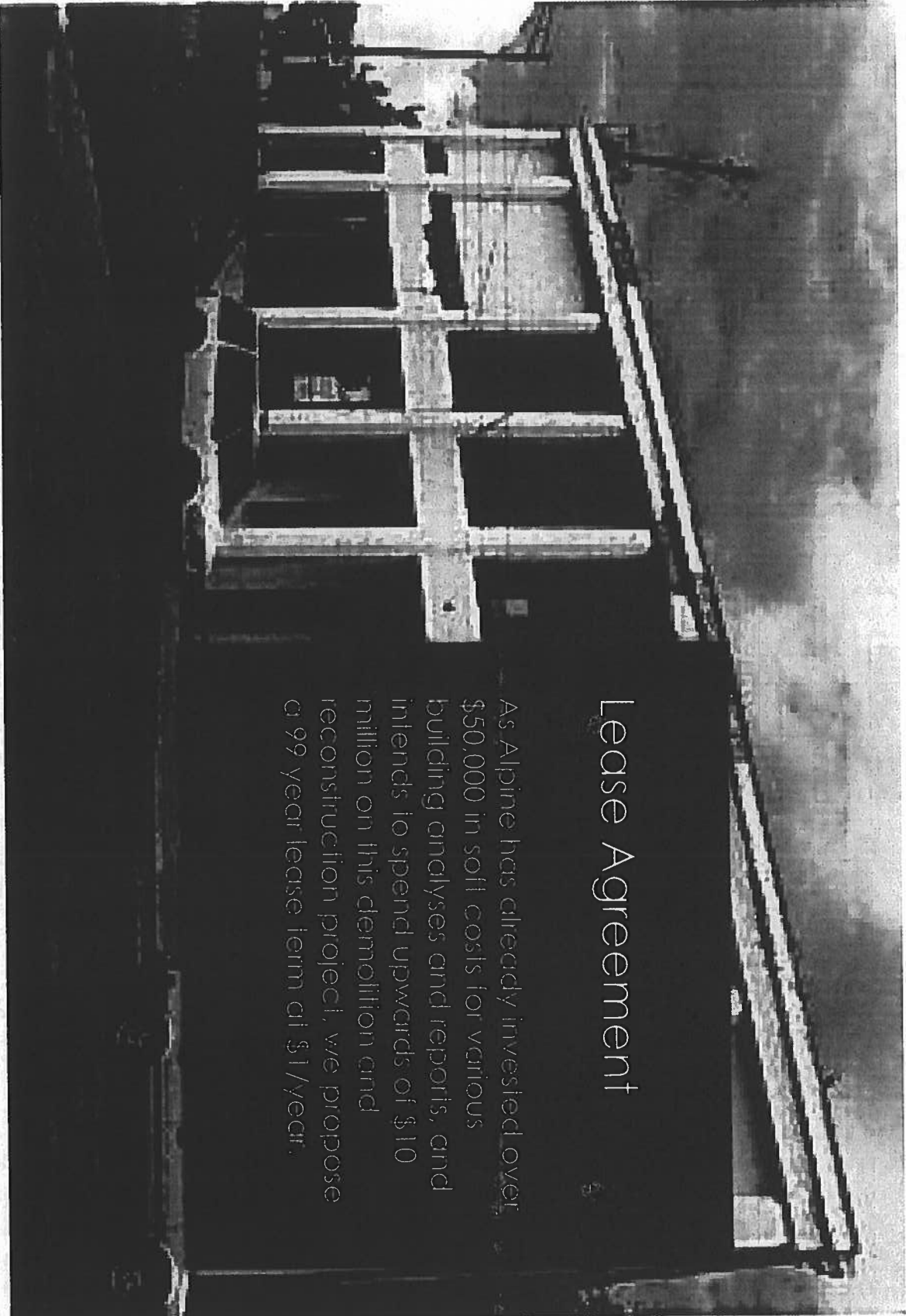
Visual & recording artists can rent studio space on our 3rd floor.

Museum Store & Library:

Art & art related literature and merchandise will be available for sale on the 1st floor.

Programs & Special Events:

The facility will be available to rent for special events and programs on the 2nd & 3rd floors.



Lease Agreement

As Alpine has already invested over \$50,000 in soft costs for various building analyses and reports, and intends to spend upwards of \$10 million on this demolition and reconstruction project, we propose a 99 year lease term of \$1/yr.

Thank you!