

LEASE AGREEMENT

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**GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PROPERTY AND PROCUREMENT**

And

COMMERCIAL INVESTMENTS, LLC.

PREMISES: Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, United States Virgin Islands, consisting of a one (1) story building residing on 17,396 U.S. sq. ft. or 0.399 U.S. acre(s) of improved land more-or-less.

TABLE OF CONTENTS

Article I	
1.01	Premises1
1.02	Use1
Article II	
2.01	Term1
2.02	Options1
2.03	Failure to Give Possession1
2.04	Holding Over2
Article III	
3.01	Annual Rent2
3.02	Late Payment Charges2
3.03	Readjustment of Rent.....3
3.04	Late Payment Charges3
Article IV	
4.01	Improvements4
4.02	Title to Improvements4
4.03	Location and Improvements4
4.04	Real Property Tax4
4.05	Repairs by Lessee5
4.06	Failure of Lessee to Repair5
4.07	Excavation and Sorting5
Article V	
5.01	Mechanic's Lien.....6
Article VI	
6.01	Liability Insurance6
6.02	Indemnity6
6.03	Non-Liability.....6
6.04	Fire and Extended Coverage by Lessee7
6.05	Environmental Limitation of Liability and Indemnity7
Article VII	
7.01	Access to Premises.....7
7.02	Easement for Pipes and Water Storage Tank Facility7
Article VIII	
8.01	Notice of Condemnation8
8.02	Rights of Lessor and Lessee8
8.03	Taking of Leasehold8
8.04	Total Taking8
8.05	Partial Taking.....8

TABLE OF CONTENTS
(CONT'D)

Article IX

9.01	Cancellation	8
9.02	Termination	9
9.03	Repossessing and Reletting	9
9.04	Assignment and Transfer	10
9.05	Subleasing	10

Article X

10.01	Notices	11
10.02	Non-discrimination	11
10.03	Officials not to Benefit	11
10.04	Agreement made in the Virgin Islands	12
10.05	Counterparts	12
10.06	Cumulative Rights and Remedies	12
10.07	Interpretation	12
10.08	Agreement made in Writing	12
10.09	Paragraph Headings	12
10.10	Invalidity of Illegality of Provisions	12
10.11	Successors and Assigns	12
10.12	Broker	12
10.13	Approvals Required	12
10.14	Entire Agreement	12
10.15	Conflict of Interest	13
10.16	Rights of Holder of the Leasehold Mortgage	13
10.17	Compliance with Laws	14
10.18	Waiver	14
10.19	Enforcement of Lease Terms	14
10.20	Acknowledgement	15

LEASE AGREEMENT

THIS LEASE made this ____ day of _____, 20____, by and between the **GOVERNMENT OF THE VIRGIN ISLANDS**, acting through its Commissioner of the Department of Property and Procurement, (hereinafter "Lessor" or "Government") and **Commercial Investments, LLC** whose mailing address is P.O. Box 9626 Charlotte Amalie, St. Thomas, U.S. Virgin Islands 00801, (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 Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, United States Virgin Islands, consisting of a one (1) story building residing on 17,396 U.S. sq. ft. or 0.399 U.S. acre(s) of improved land more-or-less, which is zoned I-2 for "Light Industry" (hereinafter the "Premises"). The aforesaid Premises is shown on P.W. File No. D9-1425-T78, a copy of which is attached and made a part hereof as Exhibit "A."
- 1.02 Use: The Lessee shall use the hereby Premises for a logistics storage warehouse and for 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.

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 two (2) additional terms of ten (10) years each (each a "Renewal Term") at the rent provided for in Paragraph 3.03 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 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

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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 Initial Term or any Renewal Terms 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 **Forty-Eight Thousand Dollars and Zero Cents (\$48,000.00)** payable in equal monthly installments of **Four Thousand Dollars and Zero Cents (\$4,000.00)** during the term of this Lease. The Annual Rent shall commence on the first (1st) day of the month after the Construction Period of twenty-four (24) months or less has expired, as described in Paragraph 4.01 herein. Payment of Annual Rent and Construction 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, 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.
- 3.02 Construction Period Rent: Lessee shall be required to pay reduced rent during the Construction Period of twenty-four (24) 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 **Five Hundred Dollars and Zero Cents (\$500.00)** per month, for months one through twenty-four (1-24) of this Lease.

The Construction Period Rent will not be available or extended beyond the Construction Period of twenty-four (24) months. Should all 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 in the month immediately following the completion of improvements.

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The Annual Rent and Construction Period Rent 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.

3.03 **Readjustment of Rent:** The rent payable under this Lease shall be adjusted after the tenth (10th) year 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 final month of the tenth year 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.

In no event shall any rent determined in the above manner be reduced below the annual rent of **Forty-Eight Thousand Dollars and Zero Cents (\$48,000.00)**.

3.04 **Late Payment Charges:** Lessee acknowledges that late payment by Lessee to Government of rent and all other charges provided for under this Lease will cause Government to incur costs not contemplated by this Lease, the exact amount of such costs includes, 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 due date, 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 the 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.

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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 **Six Hundred Thousand Dollars and Zero Cents (\$600,000.00)** 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:

LIST OF IMPROVEMENTS

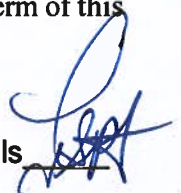
1. Demolish and rebuild the interior office;
2. Repair or replace roof, exterior metal wall panels, and insulation;
3. Replace or upgrade plumbing and electrical, and HVAC systems;
4. Replace rollup doors;
5. Install exterior lighting and perimeter fencing;
6. Install a security and surveillance system;
7. Container loading dock; and
8. Installation of an emergency generator & optional solar panels with battery system.

The improvements shall be completed no later than twenty-four (24) months of the Commencement Date of this Lease ("Construction Period").

Lessee agrees to keep the said Premises and appurtenances as repaired, 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 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 Parcel No. 30 Submarine Base, No. 6 Southside 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

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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 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.

Lessee's Initials



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:** 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

Lessee's Initials



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 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 receipt of its Occupancy Certificates for the Premises. All policies shall name the Lessor as the 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 permitted by applicable 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 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, 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.

Lessee's Initials



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.

ARTICLE IX

CANCELLATION, TERMINATION, ASSIGNMENT, AND TRANSFERS

- 9.01 Cancellation: This Lease shall be subject to cancellation by Lessor in the event Lessee shall:

Lessee's Initials



- 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 the 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.
- 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 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

Lessee's Initials



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.

9.04 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.

9.05 Subleasing: Lessee shall not sublet the Premises in whole or in part without Lessor's advance written consent, which shall not be unreasonably withheld, delayed, or conditioned. Lessee shall present all subleases to Lessor for its written consent; however, if Lessor fails to disapprove any sublease in writing within five (5) business days, then such sublease shall be deemed consented to by Lessor without Lessor's written consent. If Lessor disapproves of any sublease, Lessor shall advise Lessee with reasonable specificity of the reasonable grounds upon which Lessor is withholding its consent. Lessor's consent does not release Lessee from any of its obligations under this lease. In the event that the Lessor consents to sublease the Premises or any part thereof, as a part of the consideration for the Lessee's Improvement to the premises in this agreement, Lessee shall pay to the Lessor an additional amount of:

- a. Five percent (5%) of all base rent actually collected monthly by Lessee per month, from the first (1st) year through the fifth (5th) year of the Initial Term.
- b. Ten percent (10%) of all base rent actually collected monthly by Lessee per month, from the sixth (6th) year through the tenth (10th) year of the Initial Term.

Lessee's Initials



- c. Fifteen percent (15%) of all base rent actually collected monthly by Lessee per month, from the eleventh (11th) year through the fifteenth (15th) year of the Initial Term.
- d. Twenty percent (20%) of all base rent actually collected monthly by Lessee per month, from the sixteenth (16th) year through the twentieth (20th) year of the Initial Term.
- e. Twenty-five percent (25%) of all base rent actually collected monthly by Lessee per month, from the twenty-first (21st) year through the thirtieth (30th) year of the Initial Term.
- f. Thirty percent (30%) of all base rent actually collected monthly by Lessee per month, after the thirtieth (30th) year and continuing through the renewal terms.

This additional rent shall be due and payable on the next rent day after such subletting rent becomes due from the subtenant.

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, Virgin Islands, 00802

LESSEE: Commercial Investments, LLC
P.O. Box 9626 Charlotte Amalie
St. Thomas, Virgin Islands, 00801

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.

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- 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 the 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.
- 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 will not become effective unless approved by the Governor and the 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.

Lessee's Initials



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;
 - 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.

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 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

Lessee's Initials



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.

- 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 the 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 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.
- 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]

Lessee's Initials



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

WITNESSES:

Dion Van Holten
(Print)

Dion Van Holten
(Sign)

Sharon Alexander
(Print)

[Signature]
(Sign)

LESSEE:

Commercial Investments, LLC.

BY:

Judy Sherma Perez-Ferdinand
Judy Sherma Perez-Ferdinand
Member

ACKNOWLEDGEMENT

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

Before me personally appeared Judy Sherma Perez-Ferdinand, Member of Commercial Investments, 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 9th day of May A.D. 2025

Laverne L. Francis
Notary Public

Laverne L. Francis
Notary Public
St. Thomas/St. John, USVI District
NP-464-21
My Commission Expires: June 22, 2029



GOVERNMENT OF THE VIRGIN ISLANDS

WITNESSES:

BY: _____


Lisa M. Alejandro, Commissioner
Department of Property and Procurement

Date: _____

5/30/2025

MAGDALENE A. MORANUE
(Print)

Magdalene A. Moranue
(Sign)

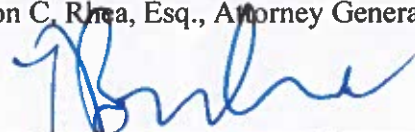
William A. Harris
(Print)

William A. Harris
(Sign)

APPROVED AS TO LEGAL SUFFICIENCY

Gordon C. Rhea, Esq., Attorney General

BY: _____


Assistant Attorney General

Date: _____

6/5/2025

APPROVED


Honorable Albert Bryan Jr.

Governor of the U.S. Virgin Islands

Date: _____

6/10/25

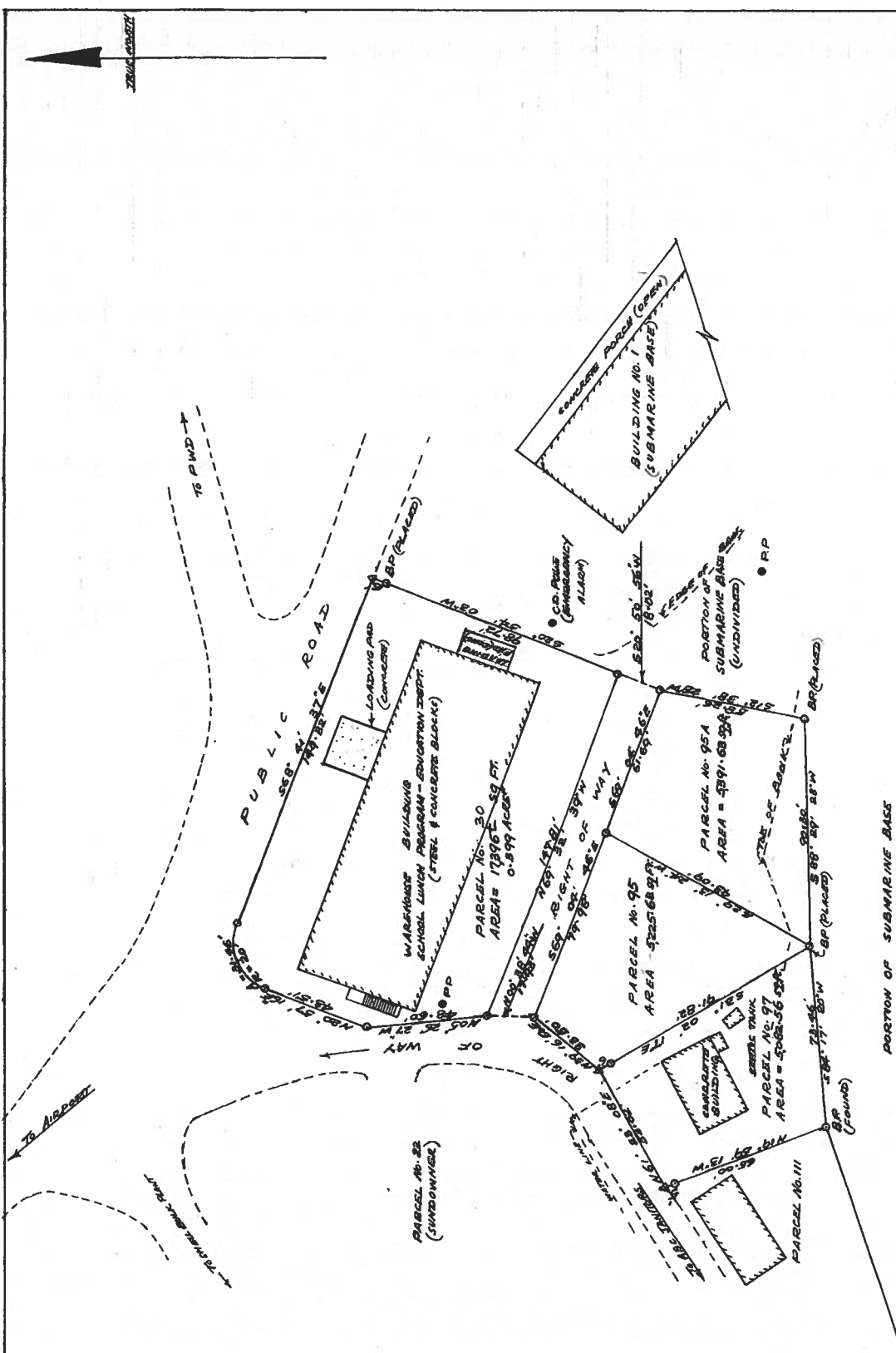
APPROVED

Honorable Milton E. Potter

President of the 36th Legislature of the U.S. Virgin Islands

Date: _____

EXHIBIT A



NOTE: THIS MAP SUPERSEDES PWD FILE NOS.
D9-103-TR-49-400-78

REFERENCE: PWD FILE NO. G9-2179 - 173	
LEONARD N.A. LAWRENCE	
REGISTERED LAND SURVEYOR	
ST. THOMAS	
VIRGIN ISLANDS	
SURVEYED: 11	PARCELS NOS. 30, 95, 97
DRAWN: 11	SUBMARINE BASE
DATE: 8-24-78	NO. 6 SOUTHSIDE QUARTER
SCALE: 1" = 250'	ST. THOMAS, VIRGIN ISLANDS
P.W. FILE NO.	D9-1425-78

EXHIBIT A

ZONING CERTIFICATION



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. 30 Submarine Base/Estate Nisky, No. 6 Southside Quarter, St. Thomas is zoned I-2 (Light Industry) as per Act No. 3373 (attached).

The proposed use of the premises for a logistical storage warehouse and for other related purposes *is permitted* in the I-2 district under "Warehouse & Storage Services (General)."

The list of permitted uses and development provisions for the I-2 zoned district 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 and Certified By: _____

Name: Leia LaPlace

Title: Territorial Planner

Date: May 29, 2025

Phone: 340-773-1082 ext. 2215

Email: leia.laplace@dpnr.vi.gov

(BILL 5659)

No. 3371

(Approved February 8, 1973)

To Amend Act No. 3329 (Bill No. 5633) "An Act To Provide Appropriations From the Virgin Islands Conservation Fund for the Fiscal Year July 1, 1972, to June 30, 1973".

Be it enacted by the Legislature of the Virgin Islands:

Section 1. Act No. 3329 (Bill No. 5633), An Act To Provide Appropriations From the Virgin Islands Conservation Fund for the Fiscal Year July 1, 1972, to June 30, 1973, is amended by the addition of a new section as follows:

"Section 2. The funds appropriated herein shall remain available until expended."

Approved February 8, 1973.

(BILL 5661)

No. 3372*

(Approved February 8, 1973)

To Amend Title 3, Virgin Islands Code, Section 712(a) Relating to Death Benefits Provision for Government Employees.

Be it enacted by the Legislature of the Virgin Islands:

Section 1. Title 3, Virgin Islands Code, section 712(a) is amended by deleting from the second clause of the first sentence thereof immediately preceding the word annuity, the word "an", and substituting in lieu thereof the word "no".

Approved February 8, 1973.

(BILL 5662)

No. 3373*

(Approved February 8, 1973)

✓ To Amend Act No. 3284, the Zoning Law for the Virgin Islands.

Be it enacted by the Legislature of the Virgin Islands:

* Enacted as part of the Sixth Special Session.

Section 1. Zoning District Maps STZ-4 and STZ-5 are hereby amended by removing from the I-1, Heavy Industry Zones Parcels 1, 3, 4, 5, 5a, 6a, 19, 22, 24, 25, 26, 30, 30a, 36, 65, 94, 95, 97, 110, 123, 129, 133, and 134 and such other vacant land which falls within the newly designated southern and western boundaries of the I-1 Zone, now shown on Maps STZ-4 and STZ-5, and placing them in the I-2, Light Industry Zone.

Section 2. Zoning District Map STZ-10 is hereby amended to include the remainder of Parcel 41-5, Frydenhoj in the W-1, Water-front Pleasure Zoning District.

Section 3. For purposes of this Act only, a determination having been made by the Legislature that all interested persons have been notified and given an opportunity to appear and testify at a hearing held in the Virgin Islands Planning Office and that the testimony at such hearing was strongly in favor of the zoning amendments contained in sections 1 and 2 of this Act, the provisions and requirements of Title 29, chapter 3, sections 238 and 239, Virgin Islands Code, are hereby waived.

Approved February 8, 1973.

(BILL 5670)

No. 3374*

(Approved February 8, 1973)

To Approve the Workable Program Certification in Accordance
With the Provisions of the Federal Housing Act of 1946,
as Amended.

WHEREAS the Housing Act of 1946, as amended, requires as a condition of Federal financial assistance in renewal and housing programs, the submission of a workable program for community improvement, which shall include an official plan of action for effectively dealing with the problem of urban slums and blight within the community and for the establishment and preservation of a well-planned community; and

WHEREAS the aforesaid Housing Act requires further that the aforesaid workable program be approved by the Governing Body and the Chief Executive of the Community; Now, Therefore,

SUPPORTING BUSINESS DOCUMENTS

- (X) Financial Statements/ Business Plan**
- (X) Business License**
Expires: 2/28/2026
- (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: 3/26/2025 Expires: N/A
- (X) Certificate of Good Standing**
Dated: 03/12/2025 Expires: 06/30/2025
- (N/A) Certificate of Existence**
Dated: N/A Expires: N/A

COMMERCIAL INVESTMENTS, LLC

RECOVERY LOGISTICS

Executive Summary

Overview:

Commercial Investments, LLC (Recovery Logistics) a locally owned business proposes to enter into a long-term lease agreement with the Government of the US Virgin Islands for Parcel No. 95 Subbase, for the renovation and repurposing of a undermaintained building into an upgraded logistics and distribution center. Strategically located in Subbase, St. Thomas this facility will meet an ever-growing demand for logistical services, secured climate-controlled storage and distribution capacity -driven by hurricane disaster recovery reconstruction. Specifically, to support contractors during hurricane recovery construction adds a strong social and economic mission to the project. This project will renovate an undermaintained building into a logistics warehouse to serve as a critical hub for disaster recovery and construction supply staging.

Objectives:

- Renovate and modernize the approximately 7,000 sq. ft. structure.
- Equip the facility with a sustainable and scalable warehousing systems.
- Lease or operate as a multi-client logistics hub.
- Reach full operational capacity within 12-18 months.

Funding Requirement:

Total estimated Equity investment: **\$1.2 million**

Company Overview

Company Name: Commercial Investments, LLC (an eventual DBA name: Recovery Logistics)

Legal Structure: Limited Liability Company

Founded: 2025

Location: St. Thomas, US Virgin Islands

Team: Contractors, Industry experts in logistics and Project Management.

Mission:

To revitalize undermaintained and underutilized real estate and transform it into critical logistics infrastructure for the disaster recovery supply chain.

Market Opportunity

Market Demand:

- Increasing local logistics demands.

- logistics hubs are in short supply.
- Increasing pressure on existing distribution networks.

Target Market:

- Recovery Contractors
- Third-party logistics (3PL) providers
- Satellite distribution points
- Cold storage and freight forwarding firms (optional expansion)

Location Advantage:

- Close proximity to highway, airports & seaports, or the island center.
- Reduced last-mile delivery costs for tenants or operators.

Project Description**Current Status:**

- Derelict building acquired/lease agreement is under negotiation.
- Structurally sound but requires major roofing, electrical, plumbing and HVAC upgrades.
- Site has favorable zoning and logistics access.

Renovation Plan Includes:

- Full structural restoration (roof, rollup doors, fireproofing)
- Installation of modern racking system
- IT infrastructure: Smart inventory system
- Security & Surveillance system
- Exterior Lighting and Fencing
- Exterior improvement for vehicle access and parking
- Container loading dock
- Emergency Generator (and optional Solar panels with battery) installation

Estimated Renovation Timeline: 12–24 months

Contractors & Partners: General Contractors, Freight Forwarder, Customs Broker

Financial Plan**Budget Overview:**

Category	Estimated Cost
Structural Renovation	\$600,000.00
Equipment & Infrastructure	\$600,000.00
Contingency (20%)	\$400,000.00

Category	Estimated Cost
Total	\$1.6M

Revenue Streams:

- Long-term contracts (anchor clients)
- Short-term flexible space rentals
- Value-added services (inventory management, cross-docking)
- Custom Brokerage services
- Freight handling, Trucking and Delivery Services

Projections (First 3 Years):

- Year 1: \$620k revenue / Net loss (due to capex)
- Year 2: \$1M revenue / \$200k profit
- Year 3: \$2M revenue / \$500k profit
(ROI expected within 6–8 years)

Competitive Advantage

- Unique location in underserved logistics zone
- Customization for client specific needs
- Scalable operations model
- Sustainable and tech-forward infrastructure
- Flexibility: long-term lease agreement + agile space for seasonal surges

Risk Analysis & Mitigation

Risk	Mitigation Strategy
Renovation Delays	Pre-approved contractors, buffer in timeline
Cost Overruns	20% contingency, experienced project managers
Business Slowdown	Aggressive pre-agreements, multiple market segments
Regulatory Hurdles	Experienced local consultants and legal oversight

Conclusion

Commercial Investments, LLC (Recovery Logistics) presents an opportunity to create lasting value by repurposing this underutilized real estate into a high-demand logistics facility. With strong market fundamentals, a capable team, and a clear roadmap, the project is positioned for sustainable success.



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.

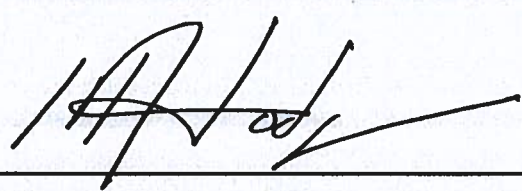
Licensee: COMMERCIAL INVESTMENTS, LLC	
Trade Name: COMMERCIAL INVESTMENTS, LLC	
Mailing Address	Physical Address
P.O. BOX 9626 CHARLOTTE AMALIE ST. THOMAS VI 00801	PARCEL #30 SUBMARINE BASE #6 SOUTHSIDE QTR CHARLOTTE AMALIE ST. THOMAS VI 00802
Business No: 67336	License No: 1-67336-1L
Types of License(s) Rental of Commercial Space	

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 02/04/2025 until 02/28/2026
Printed on 02/04/2025
Issued at St. Thomas, V.I.
Fee 130.00



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 **COMMERCIAL INVESTMENTS, 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, 2025.

Entity Type: Domestic Limited Liability Company

Entity Status: In Good Standing

Registration Date: 01/21/2025

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 12th day of March, 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: January 21, 2025 11:49 AM
BID: DC0131551

Articles of Organization

COMMERCIAL INVESTMENTS, LLC (DC0131551)

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
COMMERCIAL INVESTMENTS, LLC	

Business Addresses

Physical Address	
Principal Office or Place of Business	#18b-2 Lindberg Bay Estate, St Thomas, United States Virgin Islands, 00802, United States
Mailing Address	
Mailing Address	P.O. Box 9624, Charlotte Amalie, United States Virgin Islands, 00801, United States

Business Details

Term	Perpetual
Nature of Business/Purpose	Other, Other
Additional Purpose Details:	RENTAL OF COMMERCIAL SPACE
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

Individual

Name

Covey CHARLES

Physical Address

#18b-2 Lindberg Bay Estate, St Thomas, United States Virgin Islands, 00802, United States

Mailing Address

P.O. Box 9624, St Thomas, United States Virgin Islands, 00801, United States

Resident Agent Consent Form

Commercial Investments.pdf01/21/2025 11:22 AM

Principals

Organizers

Organizer 1

Individual

Name

Covey CHARLES

Status

Active

Physical Address

#18b-2 Lindberg Bay Estate, St Thomas, United States Virgin Islands, 00802, United States

Mailing Address

P.O. Box 9624, St Thomas, United States Virgin Islands, 00801, United States

Managers/Members

**Manager/Member
Individual**

Name	Covey CHARLES
Status	Active
Physical Address	#18b-2 Lindberg Bay Estate, St Thomas, United States Virgin Islands, 00802, United States
Mailing Address	P.O. Box 9624, St Thomas, United States Virgin Islands, 00801, United States
Position	Member

Signature(s)

Name	COVEY CHARLES
Position	Organizer
Date	January 16 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	Mrs. JUDY SHERMA PEREZ FERDINAND
Telephone	(1) 340-642-3131
Email	jaysperezenterprises@gmail.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**

Yes

**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.**

COMMERCIAL INVESTMENTS, LLC

RESOLUTION OF
UNANIMOUS WRITTEN CONSENT

I, Covey Charles, Commercial Investments, LLC, a limited liability company duly organized in the Virgin Islands and in good standing, hereby certifies that by Unanimous Written Consent of the officers of Commercial Investments, LLC in lieu of a meeting, the officers have adopted the following resolution, which has not been modified or rescinded:

RESOLVED, that Commercial Investments, LLC is authorized to enter into a Lease Agreement with the Government of the Virgin Islands Department of Property and Procurement (DPP) for Parcel No. 30 Submarine Base, #6 Southside QTR, St. Thomas, Virgin Islands.

RESOLVED, that the Corporation hereby authorizes Judy Sherma Perez – Ferdinand manager 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 Department of Property and Procurement (DPP)

Covey Charles

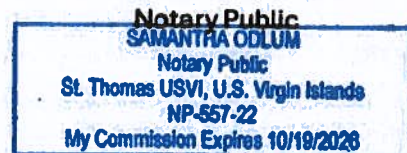
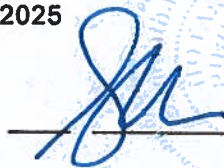
Member

Date: 3/26/25

Subscribed and sworn to before me this 26 day of March, 2025



Covey Charles



PROOF OF OWNERSHIP

(X) Deed

(N/A) Map (if referenced in deed)

(N/A) Title and Encumbrance Certificate

(Bill 3863)

No. 2375

(Approved December 24, 1968)

To Create the Virgin Islands Port Authority; To Authorize the Issuance of Bonds for the Port Authority, and for Other Purposes.

Be it enacted by the Legislature of the Virgin Islands:

Section 1. A new chapter 9 is added to Title 29 of the Virgin Islands Code, as follows:

Chapter 9. Virgin Islands Port Authority

Subchapter I. Declaration of Policy and Definitions

§ 501. Declaration of policy

(a) The powers conferred by this chapter are for public uses and purposes and are proper governmental functions for which public money may be expended, private property may be acquired, by eminent domain or otherwise, property may be exchanged, leased, mortgaged, assigned, sublet, or sold, and bonds or other obligations may be issued pursuant to section 8(b) of the Revised Organic Act of the Virgin Islands, as amended, or any other such authority as may hereafter be conferred by Federal Law, or by the laws of the Virgin Islands.

(b) The provisions enacted in this chapter are hereby declared to be necessary in the public interest, and the facilities herein authorized are declared to be public improvements and public undertakings.

§ 502. Definitions

(a) The term "Authority" shall mean the Virgin Islands Port Authority created by this chapter.

(b) The term "Board" shall mean the Governing Board of the Authority.

(c) The term "Bonds" shall mean the bonds, temporary bonds, refunding bonds, debentures, notes, interim bonds, receipts, certificates, or other evidences of indebtedness or obligations which are authorized to be issued by this chapter, but shall not include the debts or accounts incurred in the usual course of business for expenses of the Authority.

(d) The term "Holder of bonds" or "Bondholders" or any similar term shall mean any person who shall be the bearer of any outstanding bond or bonds registered to bearer, or not registered, or the registered owner of any outstanding bond or bonds which at the time shall be registered other than to bearer.

(e) The term "Federal agency" shall mean the United States of America, the President or any department thereof, or any corporation, agency or instrumentality heretofore or hereafter created, designated, or established by the United States of America.

(f) "Air terminals" shall mean developments consisting of runways, hangars, control towers, ramps, buildings, structures, parking areas, improvements, facilities or other real and personal property necessary, convenient or desirable for the landing, taking off, accommodation and servicing of aircraft of all types, including but not limited to airplanes, airships, dirigibles, helicopters, gliders, amphibians, seaplanes, or any other contrivance now or hereafter used for the navigation of or flight in air or space, operated by carriers engaged in the transportation of passengers or cargo, or for the loading, unloading, interchange or transfer of such passengers or their baggage, or such cargo, or otherwise for the accommodation, use or convenience of such passengers, or such carriers or their employees or of the persons visiting the airports, or for the landing, taking off, accommodation and servicing of aircraft owned or operated by persons other than carriers, as well as property acquired by the Government of the Virgin Islands to be used for air facilities.

(g) "Marine terminals" shall mean developments consisting of one or more public piers, wharves, docks, bulkheads, slips, basins, sidings or other buildings, structures, equipment, facilities or improvements, or other real or personal property, necessary or convenient to the accommodation of steamships, tugs, freighters, boats or other sea going vessels and their cargoes or passengers.

(h) "Industrial, commercial, residential and recreational development" shall mean developments, consisting of warehouses, quarries, cement block plants, sewage disposal plants, public dumps, parking areas, wholesale and retail outlets, hotels, motels, apartments, guesthouses, restaurants, office buildings, and related activities.

(i) "Facility" shall mean an air terminal, marine terminal or an industrial, commercial, residential and recreational development, or any two or more of them collectively.

(j) Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, partnerships of all kinds and corporations.

Subchapter II. Virgin Islands Port Authority

§ 503. Creation of Virgin Islands Port Authority

(a) The Governor of the Virgin Islands, the Director of the Budget, three members to be appointed by the President of the Legislature, and four other persons, not more than two of whom shall be employed by the Government of the Virgin Islands or by the Government of the United States, are hereby established a body corporate and politic constituting a public corporation and autonomous governmental instrumentality of the Government of the Virgin Islands, by the name of the "Virgin Islands Port Authority."

(b) Three of the members shall be appointed by the President of the Legislature, not more than two such members shall be a resident of the same District. The term of office of each such member shall be two years and each shall be eligible for reappointment. Any person appointed to fill a vacancy occurring prior to the expiration of the term for which a predecessor was appointed shall be appointed only for the remainder of such term.

(c) The four persons, at least two of whom shall not be employed by the Government of the Virgin Islands or by the Government of the United States, shall be appointed by the Governor with the advice and consent of the Legislature, and two shall be residents of the District of St. Thomas-St. John, and two shall be residents of the District of St. Croix. Such persons shall be appointed for a term of three years, except that any person appointed to fill a vacancy occurring prior to the expiration of the term for which a predecessor was appointed shall be appointed only for the remainder of such term. Each such appointed member shall serve until the appointment and qualification of his successor.

(d) Governmental members of the Authority shall be entitled to no compensation for their service as members. Nongovernmental members shall be entitled to compensation at the rate of \$20.00 per day or fraction thereof spent in the work of the Authority. All members shall be entitled to reimbursement for, or per diem in lieu of, necessary travel expenses.

(e) The Authority hereby created is and shall be a governmental instrumentality subject, as provided for herein, to the

control of the aforementioned members, acting in their capacity as members of the Governing Board thereof, but it is a corporation having legal existence and personality separate and apart from the Government and the officers controlling it. The debts, obligations, contract, bonds, notes, debentures, receipts, expenditures, accounts, funds, facilities, and property of the Authority shall be deemed to be those of said Authority and not to be those of the Government of the Virgin Islands, or any office, bureau, department, agency, commission, municipality, branch, agent, offices or employee thereof.

§ 504. Governing Board and other personnel of Authority

(a) The powers of the Authority shall be exercised by a Governing Board consisting of the members of the Authority acting as a board. Within one hundred and twenty (120) days after this chapter becomes effective, the Board shall meet at the call of the Governor and organize, elect a Chairman, Vice Chairman, and, as soon as practicable, shall appoint an Executive Director of the Authority who shall be authorized to attend all meetings of the Board but shall not be entitled to vote.

(b) Five members of the Board shall constitute a quorum for the purpose of organizing the Authority and conducting the business thereof and for all other purposes, and all action shall be taken by a vote of the majority.

(c) The Board shall appoint in addition to the Executive Director of the Authority, an Assistant Director for Marine Activity, an Assistant Director for Airport Facilities, and an Assistant Director for Industrial Development, and may appoint such other officers, agents, or employees, permanent or temporary, and by contract or otherwise may employ such consulting engineers, superintendents, managers, fiscal, legal and other technical experts, as it may deem necessary, and shall determine their qualifications, duties, tenure and compensation without regard to 3 V.I.C. chapter 25. The bylaws of the Authority may provide for the delegation to its Executive Director or its other officers, agents or employees of such of the powers and duties of the Authority as the Board may deem proper.

(d) The Executive Director shall be appointed by the Board exclusively upon the basis of merit as determined by technical training, skill, experience, and other qualifications best suited to carrying out the purposes of the Authority. The Executive Director

shall be removable by the Board but only for cause and after notice and an opportunity to be heard.

§ 505. Powers of Authority

The purposes of the Authority shall be to establish, acquire, construct, develop and improve, own, operate and manage any and all types of air terminals, marine terminals and industrial, commercial, residential and recreational developments, and to make available the benefits thereof in the widest economic manner, thereby promoting the general welfare and increasing commerce and prosperity. The Authority is granted and shall have and may exercise all rights and powers necessary or convenient for carrying out the aforesaid purposes, including but without limiting the generality of the foregoing, the following:

- (1) to have perpetual existence as a corporation;
- (2) to adopt, alter, and use a corporate seal which shall be judicially noticed;
- (3) to make, and from time to time modify, and repeal, bylaws, rules and regulations, not inconsistent with this chapter, providing for the internal organization and management of the Authority, for the administration of its affairs and operations, and for carrying into effect the powers and purposes of the Authority;
- (4) to sue and be sued in its corporate name;
- (5) to make contracts and to execute all instruments necessary or convenient in the exercise of any of its powers;
- (6) to acquire by any lawful means (except by exercise of the power of eminent domain), own, hold, develop, improve, redevelop, enlarge, extend, repair, maintain, use and operate any property or interest therein; and to sell, lease, exchange, transfer, assign, mortgage, pledge or otherwise dispose of, or encumber, such property or any interest therein. In no case shall the Authority have the power to sell, lease, assign, mortgage, pledge or otherwise dispose of or encumber, any real property without the approval of the Legislature;
- (7) to acquire through condemnation real property and any other property or rights necessary for carrying out the purposes of the Authority when the approval of the Governor and the Legislature has been obtained prior to bringing any action for condemnation;

(8) to borrow money, make and issue bonds of the Authority for any of its corporate purposes, and to give security therefor as provided for in subchapter III of this chapter;

(9) to make and issue bonds for the purpose of funding, re-funding, purchasing, paying, or discharging any of the outstanding bonds or obligations issued or assumed by it;

(10) to accept grants or loans from, and enter into contracts, leases, agreements, or other transactions with, any Federal agency, the Government of the Virgin Islands, or political subdivisions thereof, and to expend the proceeds of any such grants or loans for any of its corporate purposes;

(11) to invest funds in United States obligations or other securities approved for investment for the Government of the Virgin Islands;

(12) to determine, fix, alter, charge, and collect reasonable rates, fees, rentals and other charges for the use of the facilities of the Authority, or other services or commodities rendered or furnished by it, which shall be at least sufficient, together with all other available moneys, revenues, income, appropriations, and receipts of the Authority from all sources, for the payment of the expenses of the Authority incurred in the conservation, development, improvement, extension, repair, maintenance, use and operation of its facilities and properties, for the payment of the principal of and the interest on its bonds and for fulfilling the terms and provisions of such covenants as may be made with, or for the benefit of, the purchasers or holders of any bonds of the Authority; Provided, That in fixing rates, fees, rentals, and other charges, the Authority shall have in view the encouragement of the widest economically possible diversified use of its facilities consistent with sound fiscal management; and in this connection it is the intention of the Legislature that in fixing such rates, fees, rentals and other charges the Authority shall take into account the respective expenses, as hereinbefore enumerated in this subparagraph, for the operations of its facilities; Provided, further, That initially, the rates, fees, rentals and other charges for the use of the facilities transferred hereunder existing and in force and effect on the effective date of this chapter shall continue in force and effect and that, thereafter, before changes in the general rate structure for the use of its facilities are made, or, in cases where the Board shall decide to make such changes and

deems the immediate effectiveness thereof to be necessary, then within a reasonable time after such changes are made, a public hearing shall be held with respect thereto before the Board or before such hearing officer or officers as the Board may designate to give interested persons an opportunity to advise the Board of their views and of evidence in support thereof, and upon such hearing the Board, pursuant to the powers, duties, and obligations vested in it by this chapter, may alter, suspend, or revoke such changes;

(13) to have complete control and supervision of facilities and properties constructed or acquired by it, including the power to determine the character of and necessity for all expenditures and the manner in which they shall be incurred, allowed and paid, and such determinations shall be final and conclusive for all purposes;

(14) to prepare, or cause to be prepared, plans, designs, specifications and estimates of costs for the acquisition, construction, reconstruction, extension, improvement, enlargement or repair of any facility, and from time to time to modify such plans, designs, specifications and estimates;

(15) to acquire in accordance with subsection (6) hereof, produce, impound, develop, treat, hold, use, transmit, distribute, supply, exchange, sell, rent and otherwise dispose of equipment, and/or such other things, supplies and services as the Authority shall deem necessary, proper, incidental, or desirable in connection with its activities under this chapter;

(16) to construct or reconstruct any facility, and any additions, improvements and extensions thereto, by contract or contracts and/or under, through, or by means of its officers, agents, and employees;

(17) to do all acts or things necessary or desirable to carry out the powers granted to it by this chapter or by any other Act of the Legislature of the Virgin Islands;

(18) to participate in the programs of any Federal agencies in the fields of its authorized activities and, consistent with this chapter, to do any and all things necessary to secure participation in such programs and the cooperation of such agencies in achieving the policies and purposes of this chapter.

Subchapter III. Bonds of the Authority

§ 506. Authorization of issuance; security, tax exemption; terms and conditions; etc.

(a) By authority of the Government of the Virgin Islands under section 8(b)(i) of the Revised Organic Act of the Virgin Islands, as amended, which is hereby granted, the Authority may issue and sell bonds from time to time and have outstanding at any one time, exclusive of bonds issued solely for the purpose of exchanging the same in return for the cancellation of bonds either issued by the Authority or assumed by it, bonds not in excess of sixty-five million dollars, in aggregate principal amount, in addition to all sums that the Legislature of the Virgin Islands has authorized or may authorize separately for particular purposes; Provided, however, That re-funding bonds of the Authority issued solely for the purpose of applying the proceeds thereof to the payment for, or purchase of, bonds issued by the Authority or assumed by it, shall not be included in computing any such limitation until six (6) months after their sale; Provided, further, That of the total amount of bonds which may be outstanding at any one time hereunder, not less than thirty million dollars shall be available exclusively for facilities on the Island of St. Thomas, not less than thirty million dollars shall be available exclusively for facilities on the Island of St. Croix, and not less than five million dollars shall be available exclusively for facilities on the Island of St. John; and Still Further Provided, That before any facility shall be financed by the issuance of bonds hereunder such facility shall be authorized by Act of the Legislature.

(b) Payment of the bonds of the Authority may be secured by a pledge of or lien on all or any part of its properties, contracts, gross or net rates, fees, revenues, other income or bond proceeds to which the rights of the Authority then exist or may thereafter come into existence, or by pledge of or lien on any loan, grant, or contribution, or parts thereof, from any Federal agency, the Government of the Virgin Islands or any other source. It is the intention hereof that any pledge of revenues or other monies, or of a revenue-producing contract or contracts made by the Authority shall be valid and binding from the time when the pledge is made; that the revenues, or other monies or proceeds of any contract or contracts so pledged and thereafter received by the Authority shall

immediately be subject to the lien of such pledge without any physical delivery thereof or further act; and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contracts or otherwise against the Authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

(c) In accordance with section 8(b) of the Revised Organic Act of the Virgin Islands, as amended, the bonds of the Authority shall be exempt as to principal and interest from taxation by the Government of the United States, or by the Government of the Virgin Islands, or by any state, territory, or possession, or by any political subdivision of any state, territory or possession, or by the District of Columbia.

(d) Bonds of the Authority shall be authorized by resolution or resolutions of the Board, and shall comply with all pertinent provisions of the Revised Organic Act of the Virgin Islands, as amended, or such other provisions of applicable Federal law as may be in effect at the time. Except as otherwise provided for by said Act or other Federal law, and all laws of the Virgin Islands, bonds of the Authority may be issued in one or more series and shall bear such date or dates, mature in such amounts and at such time or times, bear interest at such rate or rates not exceeding 6 per centum per annum, payable semi-annually, be in such denomination or denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed by such members or officers in such manner, be payable in such medium of payment, at such place or places, may be declared or become due at such time before the maturity date thereof, may be authenticated in such manner and upon compliance with such conditions, and may contain such other terms and covenants as such resolutions or its trust indenture may provide.

(e) The bonds shall be sold in such manner as permitted by the Revised Organic Act of the Virgin Islands, as amended or other applicable Federal laws or the laws of the Virgin Islands, at such price as the Authority may determine.

(f) In case any of the members or officers of the Authority whose signatures appear on any bonds or coupons shall cease to be such members or officers before the delivery of such bonds,

such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such members or officers had remained in office until such delivery. Any provisions of any law to the contrary notwithstanding, any bonds, issued by the Authority pursuant to this chapter shall be negotiable for all purposes, subject only to the provisions of bonds for registration.

(g) Neither the members of the Authority nor any person executing the bonds shall be liable personally on the bonds or be subject to any liability by reason of the issuance thereof.

(h) In any suit, action or proceeding involving the validity or enforceability of any bond of the Authority or the security therefor, any such bond reciting in substance that it has been issued by the Authority to aid in financing a facility as defined in this chapter, shall be conclusively deemed to have been issued for such purpose, and the facility shall be conclusively deemed to have been undertaken, constructed or acquired in accordance with the provisions of this chapter.

§ 507. Powers of Authority with respect to bonds

In any resolution or resolutions authorizing the issuance of bonds, the Authority may contract with the holders of the bonds to undertake and obligate itself of such commitments, as long as the bonds are outstanding and unpaid, as are deemed by the Board to be necessary and appropriate for the protection of the bondholders and the marketability of the bonds, and may specifically in addition to any other provisions—

(a) covenant as to the disposition of the entire gross or net revenues and present or future income of the Authority including the pledging of all or any part thereof to secure payment of the bonds and the interest thereon;

(b) covenant against making, permitting or suffering any pledge or other lien on all or any part of its receipts, revenues or other income, or real or personal property, to which its right or title then exists or may thereafter come into existence; covenant with respect to limitations on any sale, lease or other disposition of the Authority or any part or parts thereof; and covenant as to what other or additional debts or obligations may be incurred by it;

(c) covenant as to the bonds then or thereafter to be issued as to the issuance of such bonds in escrow or otherwise, as to the use and disposition of the proceeds thereof, and as to the limita-

tions on the issuance of additional bonds; covenant against extending the time for the payment of its bonds or interest thereon; and covenant for redemption of the bonds and provide for the terms and conditions thereof;

(d) covenant as to the rates, fees, rentals, and other charges to be fixed and collected, the amount to be raised each year or other period of time thereby, and as to the use and disposition to be made thereof;

(e) create or authorize the creation of special funds or reserves for moneys held for construction or operating costs, debt service, reserves, or other purposes; and covenant as to the use, disposition and investment of the moneys held in such funds;

(f) covenant as to the use, maintenance and replacement of any or all of its real or personal property, the amount and kind of insurance to be carried thereon and the use and disposition of insurance moneys;

(g) prescribe the procedure, if any, by which the terms of the bonds, resolution, or any other contract with the bondholders may be modified, the amount of bonds, the holders of which must consent thereto, and the manner in which such consent may be given;

(h) covenant as to and prescribe the events of default and terms and conditions upon which any or all of its bonds shall become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;

(i) covenant as to the rights, liabilities, powers and duties arising upon the nonperformance by the Authority or any of its covenants, conditions, or obligations, including the right and remedies of bondholders which may be in addition to remedies specified in this chapter;

(j) vest in a trustee or trustees the right to enforce the payment of the bonds or any covenants securing or relating to the bonds and the right, in the event of a default by the Authority, to take possession of and use, operate and manage the Authority or any part or parts thereof or any funds connected therewith, and to collect the rates, fees, revenues, or other income arising therefrom and to dispose of such moneys in accordance with the agreement of the Authority with the holders of the bonds; provide for the powers and duties of such trustee or trustees which may be a national banking association or a bank or trust company organized

under the laws of the United States or of the Virgin Islands or any state, and limit the liabilities thereof; and provide the terms and conditions upon which the holders of the bonds or any proportion of them may enforce any covenant or rights securing or relating to the bonds; and

(k) exercise all or any part or combination of the powers herein granted; make covenants and to do any and all such acts and things not inconsistent with this chapter as may be necessary and desirable in order to secure its bonds, or as may tend to make the bonds more marketable notwithstanding that such covenants, acts or things may not be enumerated herein.

§ 508. Right to receivership upon default

(a) The Authority is authorized to covenant for the right to receivership upon default as hereinafter set forth in paragraphs (b) to (f) inclusive, or to limit such right by definition of default or otherwise, in its agreement with the bondholders.

(b) In the event that the Authority shall default in the payment of the principal of, or interest on, any of its bonds after the same shall become due, whether it be a default in the payment of the principal and interest or in the payment of interest only at maturity or upon call for redemption, and such default shall continue for a period of thirty (30) days, or in the event that the Authority or the Board, officers, agents, or employees thereof shall default on any agreement made with the holders of the bonds, any holder or holders of the bonds (subject to any contractual limitation as to a specific percentage of such holders), or trustee therefor, shall have the right to apply in an appropriate judicial proceeding to any Court of competent jurisdiction in the Virgin Islands for the appointment of a receiver of the facilities, the income or revenues of which are pledged to the payment of the bonds so in default, whether or not all the bonds have been declared due and payable and whether or not such holder, or trustee therefor is seeking or has sought to enforce any other right or to exercise any remedy in connection with such bonds. Upon such application and showing the court may appoint, and if the application is made by the holders of twenty-five (25%) per centum in principal amount of such bonds then outstanding or by trustee for holders of bonds in such principal amount, shall appoint a receiver of such facilities.

(c) The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of

such facilities and may exclude the Authority, its Board, officers, agents, and employees and all persons claiming under them, wholly therefrom and shall have, hold, use, operate, manage, and control the same, and, in the name of the Authority or otherwise, as the receiver may deem best, shall exercise all the rights and powers of the Authority with respect to such facilities as the Authority itself might do. Such receiver shall maintain, restore, insure and keep insured, such facilities and from time to time shall make all repairs necessary or proper for the conservation of the facilities, shall establish, levy, maintain and collect such rates, fees, and other charges in connection with such facilities as such receiver may deem necessary, proper and reasonable, consistent with the purposes of the receivership and the purposes of this chapter, and shall collect and receive all income and revenues and deposit the same in a separate account and apply the income and revenues so collected and received in such manner as the court shall direct.

(d) Whenever all that is due upon the bonds, and interests thereon, and under any of the terms of any covenants or agreements with bondholders shall have been paid or deposited as provided therein, and all defaults in consequence of which a receiver may be appointed shall have been cured and made good, the Court may, in its discretion and after such notice and hearing as it deems reasonable and proper, direct the receiver to surrender possession of such facilities to the Authority, the same right of the holders of the bonds to obtain the appointment of a receiver to exist upon any subsequent default as hereinabove provided.

(e) Such receiver shall act, in the performance of the powers hereinabove conferred upon him, under the direction and supervision of the Court and shall at all times be subject to the orders and decrees of the Court and may be removed thereby. Nothing herein contained shall limit or restrict the jurisdiction of the Court to enter such other and further orders and decrees as such Court may deem necessary or appropriate for the exercise by the receiver of any functions specifically set in this chapter.

(f) Notwithstanding anything in this section to the contrary, such receiver shall have no power to sell, assign, mortgage, or otherwise dispose of any assets of whatever kind or character belonging to the Authority and useful for its activities, but the powers of any such receiver shall be limited to the operation and maintenance of the facilities of the Authority, and the collection

often as may be deemed expedient. In case of any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the holder of the bonds, or any trustee therefor, then and in every such case the Authority and such holder, or trustee, shall be restored to their former positions and rights and remedies as if no such suit, action, or proceeding had been brought or taken.

§ 510. Bonds of Authority legal investments for public or private funds

The bonds of the Authority shall be lawful investment, and may be accepted as security, for all fiduciary, trust and public funds, the investment or deposit of which shall be under the authority or control of the Government of the Virgin Islands or any officer or officers thereof.

§ 511. Exemption of Authority from judicial process and taxes

(a) All property including funds of the Authority shall be exempt from levy and sale by virtue of an execution, and no execution or other judicial process shall issue against the same nor shall any judgment against the Authority be a charge or lien upon its property; Provided, however, That this subsection shall not apply to or limit the right of bondholders to pursue any remedies for the enforcement of any pledge or lien given by the Authority on its rates, fees, revenues, or other income or any other funds.

(b) The purpose for which the Authority is created and shall exercise its powers being public purposes, the property of the Authority, its income and its activities shall be exempt from all taxes and special assessments of the Virgin Islands or any political subdivision thereof. In lieu of taxes, the Authority may agree to make such payments to the Virgin Islands or any political subdivision thereof as it finds consistent with the obligations of the Authority and the achievement of the purposes of this chapter.

Subchapter IV. Assistance of Government of the Virgin Islands

§ 512. Assistance of Government of the Virgin Islands

(a) For the purpose of aiding the Authority in carrying out the purposes of this chapter, the Governor of the Virgin Islands

and application of the income and revenues therefrom and the Court shall not have jurisdiction to enter any order or decree requiring or permitting said receiver to sell, mortgage, or otherwise dispose of any such assets.

§ 509. Remedies of bondholders

(a) Subject to any contractual limitations binding upon the holders of any issue of bonds, or trustees therefor, including but not limited to the restriction of the exercise of any remedy to a specified proportion or percentage of such holders, any holder of bonds, or trustee therefor, shall have the right and power, for the equal benefit and protection of all holders of bonds similarly situated—

(1) by mandamus or other suit, action, or proceeding at law or in equity to compel the Authority and its Board, officers, agents, or employees to perform and carry out its and their duties and obligations under this chapter and its and their covenants and agreements with bondholders;

(2) by action or suit in equity to require the Authority and the Board thereof to account as if they were the trustees of an express trust;

(3) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders; and

(4) to bring suit upon the bonds.

(b) No remedy conferred by this chapter upon any holder of the bonds, or any trustee therefor, is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy, and may be exercised without exhausting and without regard to any other remedy conferred by this chapter or by any other law. No waiver of any default or breach of duty or contract, whether by any holder of the bonds, or any trustee therefor, shall extend to or shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any bondholder or any trustee therefor to exercise any right or power accruing upon default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy, conferred upon the holder of the bonds, may be enforced and exercised from time to time as

with the approval of the Legislature, may at the request of the Authority and upon such terms as shall be determined—

- (1) dedicate, sell, convey, or lease any interest of the Government in any property or grant easements, licenses or any rights or privileges therein to the Authority;
- (2) cause services of the character which the Government is otherwise empowered to render to be furnished to the Authority.
- (b) Any sale, conveyance, lease or agreement provided for in this section may be made without appraisal, public notices, advertisement or public bidding, notwithstanding any other laws to the contrary.

Subchapter V. Other Purposes

§ 513. Moneys and accounts of Authority

(a) All moneys of the Authority shall be deposited in qualified depositories for funds of the Government of the Virgin Islands, but they shall be kept in separate accounts in the name of the Authority. The disbursements shall be made by it pursuant to regulations and budgets approved by the Board. Notwithstanding the provisions of this subsection (a) the Authority shall have power to contract with the holders of any of its bonds as to the custody, collection, investment and payment of any moneys of the Authority, or any moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds, and deposits of such moneys may be secured in the same manner as moneys of the Authority.

(b) The Authority shall account to the Government of the Virgin Islands in accordance with applicable law for all funds which the Government may furnish to the Authority, by loan or grant. The Authority shall also account to any Federal agency, if and in the manner required, for any funds that it may have received from any such agency.

(c) The Authority shall establish an accounting system for the proper statistical control and record of all expenses and income belonging to or managed or controlled by the Authority. Subject to agreements with bondholders, said system shall, insofar as advisable, segregate the accounts for different classes of operations, facilities, and activities of the Authority; Provided, That from time to time the Authority shall have its accounts and books,

including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters which relate to its financial condition examined by an independent accountant who shall report thereon to the Board of the Authority and to the Legislature.

§ 514. Competitive bidding

All purchases and contracts for supplies or services, except for personal services, made by the Authority, including contracts for the construction of facilities of the Authority, shall be made after advertisement for bids sufficiently in advance of opening bids for the Authority to secure appropriate notice and opportunity for competition; Provided, That where the expense estimated to be necessary in connection with the purchase or work does not exceed two thousand five hundred (2,500) dollars the same may be carried out without advertisement for bids. Advertisements for bids shall not be required, however, when—

- (1) an emergency requires immediate delivery of the materials, supplies, equipment, or performance of the services; or
- (2) repair parts, accessories, or supplemental equipment or services are required for supplies or services previously furnished or contracted for; or
- (3) professional, financial (including financial printing) or other expert services or work are required and the Authority shall deem it best in the interest of good administration that contracts therefor be made without such advertisement; or
- (4) prices are noncompetitive because there is only one source of supply or because regulated under law; in such case the purchase of such materials, supplies, or equipment or procurement of such services, may be made in the open market in the manner usual in commercial practice. In the comparison of bids and the making of awards, due consideration shall be given to such factors (in addition to whether the bidder has complied with the specifications) as the bidder's ability to perform construction work of the kind involved in the construction contract under consideration; the relative quality and adaptability of materials, supplies, equipment, or services; and the time of delivery or performance offered. The Authority may prescribe rules and regulations for the submission of bids.

§ 515. Contribution to Employees Retirement System and Government Insurance Fund; unemployment compensation coverage

(a) All officials and employees of the Authority shall be covered by and subject to the Employees Retirement System of the Virgin Islands and the Workmen's Compensation Act. The Authority shall contribute to the Retirement System of the Government of the Virgin Islands its share of the cost of the retirement of the officials and employees on the basis of semi-annual billings as determined by the Division of Personnel, Government of the Virgin Islands, and the contribution of officials and employees for retirement shall be deducted from the salaries in the same manner as in the case of regular employees of the Government of the Virgin Islands and shall be paid semi-annually to the Retirement Fund of the Government of the Virgin Islands. The Authority shall also contribute to the Government Insurance Fund, on the basis of annual billings as determined by the Commissioner of Finance for the benefit payments made from such fund on account of the Authority's employees. The annual billings shall also include a statement of the fair portion of the cost of the Government Insurance Fund, which shall be paid by the Authority into the Treasury of the Virgin Islands as miscellaneous receipts.

(b) For purposes of unemployment compensation, the Authority shall be deemed an employing unit as defined in 24 V.I.C. § 302(j) (i), and the Authority shall make payments to the Unemployment Compensation Subfund and the Unemployment Compensation Administration Subfund in lieu of contributions in the same manner provided for the Government of the Virgin Islands by 24 V.I.C. § 308(d).

§ 516. Reports

The Authority shall submit to the Legislature and to the Governor of the Virgin Islands, as soon as practicable after the close of each fiscal year of the Government of the Virgin Islands (1) its complete budget, a financial statement and complete report of the business of the Authority for the preceding fiscal year, and (2) a complete report on the status and progress of all of its facilities and activities since the creation of the Authority or the date of its last such report. The Authority shall also submit to the Legislature and to the Governor, at such other times as may be required, official reports of its business and activities under this chapter.

§ 517. Agreements of the Government of the Virgin Islands

The Government of the Virgin Islands does hereby pledge to, contract and agree with, any person, firm or corporation, or any Federal, Virgin Islands or state agency, subscribing to or acquiring bonds of the Authority or of the Government of the Virgin Islands issued for the purposes of this chapter, that it obligates itself not to limit or alter the rights or powers hereby vested in the Authority or the Government, as the case may be, until all such bonds at any time issued, together with the interest thereon, are fully met and discharged. The Government of the Virgin Islands does further pledge to, contract and agree with, any Federal agency that in the event any such agency shall construct, extend, improve, or enlarge or contribute any funds for the construction, extension, improvement, or enlargement of, any facilities, the Government of the Virgin Islands will not alter or limit the rights or powers of the Authority in any manner which would be inconsistent with the continued maintenance and operation of such facilities or the extensions, improvement, or enlargement thereof, or which would be inconsistent with the due performance of any agreements between the Authority and any such Federal agency; and the Authority shall continue to have and may exercise all rights and powers herein granted so long as the same shall be necessary or desirable for the carrying out of the purposes of this chapter and the purpose of any Federal agency in constructing, extending, improving or enlarging, or contributing funds for the construction, extension, improvement or enlargement of, any facilities.

§ 518. Injunctions

An injunction shall not be granted to prevent the application of this chapter or any part thereof.

§ 519. Lack of jurisdiction of other agencies

No officer, board, commission, department or other agency or political subdivision of the Virgin Islands shall have jurisdiction over the Authority in the management and control of its properties and facilities, or any power over the regulation of rates, fees, rentals and other charges to be fixed, revised and collected by the Authority, or any power to require a certificate of convenience or necessity, license, consent, or other authorization in order that the Authority may acquire, lease, own and operate, construct, maintain, improve, extend, or enlarge any facility.

§ 520. Inconsistent provisions of other acts superseded

Insofar as the provisions of this chapter are inconsistent with the provisions of any other Act of the Legislature of the Virgin Islands, the provisions of this chapter shall be controlling and no law heretofore or hereafter passed governing the administration of the Government of the Virgin Islands or any parts, office, bureaus, departments, commissions, municipalities, branches, agents, officers, or employees thereof shall be construed to apply to the Authority unless so specifically provided but the affairs and business of the Authority shall be administered as provided herein.

§ 521. Separability of provisions

If any provisions of this chapter or the application of such provisions to any person or circumstances shall be held invalid, the remainder of the chapter and the application of such provisions to persons or circumstances other than those as to which it shall have been held invalid shall not be affected thereby.

Section 2. (a) Effective upon the date of approval of this Act, and until such later date as fixed by the Legislature for the coming into existence of the Virgin Islands Port Authority pursuant to section 5 hereof,

- (1) all revenues received from the operation of airports and covered into the Marine and Aviation Fund;
- (2) all monies payable into the Special Airport Fund; and
- (3) all fees or other charges imposed under the provisions of 33 V.I.C. section 49;

—shall be payable to and collected by the Virgin Islands Airport and Industrial Resources Agency, deposited in the special fund designated the Marine and Aviation Fund, and available for all authorized uses and purposes of the said Agency.

(b) Effective simultaneously with the coming into existence of the Virgin Islands Port Authority as above determined, the provisions of section 49, Title 33 of the Virgin Islands Code are repealed; Provided, however, That all rates, fees or other charges imposed for the use of facilities and in force and effect on such date shall continue in force and effect until changed by the said Authority as elsewhere provided in this Act.

Section 3. (a) The title to all property of the Government of the Virgin Islands administered by the Virgin Islands Airport and

Industrial Resources Agency and the Marine Division, Department of Commerce, and to all property on the Island of St. Croix acquired in accordance with that certain Agreement of February 8, 1962, ratified and adopted by Act No. 814, approved February 20, 1962, and all personnel, records, contracts, deeds, leases, subleases, mortgages, rights, franchises and unexpended balances of appropriations and funds of the Virgin Islands Airport and Industrial Resources Agency, the Marine Division of the Department of Commerce, all balances in the Marine and Aviation Fund and in the Special Airport Fund, and any other property that can be identified as airport property, former Submarine Base property, and all public docks, piers, wharves, or bulkheads are hereby transferred to the Virgin Islands Port Authority established under section 1 of this Act; Provided, That any personnel so transferred who are found to be in excess of the personnel required for the efficient administration of the functions of the Authority, shall be retransferred under existing law to other positions in the Government of the Virgin Islands; Provided, further, That the transfer of any real property or rights or interests therein to the Authority by this subsection shall not become final unless a complete appendix of all such property to be transferred, with appropriate maps, surveys and descriptions sufficient for proper identification thereof is submitted to and approved by the Legislature either in a regular or a special session.

(b) Any employee of the Government of the Virgin Islands transferred to the Virgin Islands Port Authority pursuant to subsection (a) of this section shall be credited by the Authority with the amount of accumulated and current accrued annual leave to which he is entitled under law and for which leave such employee has not received lump-sum payment.

(c) In the establishment of sick leave and other benefits for officers and employees of the Authority, the Board shall credit employees transferred pursuant to the provisions of subsection (a) of this section with all accumulated sick leave, and shall provide such other benefits equivalent, insofar as practicable and consistent with sound fiscal management to the benefits to which the officers or employees of the Virgin Islands Water and Power Authority are now or may hereafter be entitled.

(d) No employee transferred pursuant to subsection (a) of this section shall be reduced in pay.

Section 4. All laws or parts of laws inconsistent or in conflict with any provisions of this Act are, to the extent of such inconsistency or conflict, repealed.

Section 5. This Act shall become effective immediately except that the provisions of sections 1 and 3 shall become effective upon such date as shall be fixed by the Legislature by law after the approval of the creation of the Virgin Islands Port Authority by the Secretary of the Interior pursuant to section 16(a) of the Revised Organic Act of the Virgin Islands, as amended, is received.

Approved December 24, 1968.

(BILL 3864)

No. 2376

(Approved January 8, 1969)

To Authorize the Participation of the Virgin Islands of the United States in the Inauguration of President Richard M. Nixon, To Make an Appropriation Therefor, and for Other Purposes.

Be it enacted by the Legislature of the Virgin Islands:

Section 1. The Governor of the Virgin Islands and the President of the Legislature are hereby authorized to arrange for appropriate representation and participation of the Virgin Islands in the inauguration of President Richard M. Nixon on January 20, 1969.

Section 2. There is hereby appropriated out of the General Fund in the Treasury of the Virgin Islands, fiscal year July 1, 1968, to June 30, 1969, the sum of \$17,000 for personal services, travel and transportation, and all other expenses, including the construction of an appropriate float, which sum shall be available to the Legislature for payment of all necessary expenses to carry out the provisions of this Act.

Approved January 8, 1969.

(BILL 3865)

No. 2377

(Approved January 10, 1969)

To Further Amend the Composition of the Virgin Islands Law Enforcement Commission.

Be it enacted by the Legislature of the Virgin Islands:

Section 1. Section 2, Title 3 of the Virgin Islands Code is amended by changing subsection (c) (1) thereof, to read as follows:

“(c) The Board shall be composed of nineteen members as follows:

“(1) as ex officio members, the Attorney General of the Virgin Islands, who shall also serve as Chairman of the Board, the Commissioner of Public Safety, the Commissioner of Social Welfare, the Commissioner of Education, the Presiding Judge of the Municipal Court, the Chairman of the Virgin Islands Parole Board, the Executive Secretary of the Virgin Islands Commission on the Human Resources, the Director of the Division of Special Projects within the Office of the Governor, established by 3 V.I.C. § 22, the Executive Secretary of the Virgin Islands Commission on Youth, the Chief Probation Officer of the Virgin Islands (or the designee of any of the foregoing when such designation is approved by the Governor), and the respective Chairmen of the St. Croix, St. Thomas and St. John Citizens Advisory Committees on Law Enforcement, and the persons elected by the highest number of votes to the Board of Education in St. Croix, St. John and St. Thomas, respectively, at the most recently conducted election; and”.

Approved January 10, 1969.

(BILL 3873)

No. 2378

(Approved January 10, 1969)

To Amend Act No. 2225 (Bill No. 3662), Seventh Legislature, Eighth Special Session 1968, Relating to the Designation and Redesignation by Name of Public Facilities in the Virgin Islands.

council shall insofar as possible be geographical. No member of the council shall be a licensee under this chapter. The council shall organize, elect a chairman and thereafter meet upon call of the chairman through the Commissioner. The council shall counsel and advise with the Commissioner and make recommendations relative to the operation and regulation of the industry. Such advisory council members as are appointed by the Commissioner shall serve without pay; however, Government per diem and travel allowances may be claimed for attendance at officially called meetings of the council as provided.

§ 1824. Attorney General; enforcement

The Attorney General shall be attorney for the Commissioner in the enforcement of this chapter and shall conduct any investigations incidental to its enforcement.

§ 1825. Waiver of experience requirements

The Commissioner shall waive the experience requirements specified in section 1804 of this chapter in the case of any applicant for a license under this chapter if the applicant meets the other requirements of this chapter and if the applicant is conducting a private investigative agency or a watchman, guard or patrol agency on the effective date of this chapter.

Section 2. The Act shall be effective August 1, 1971.

Approved May 28, 1971.

(BILL 5055)

No. 3057

(Approved May 28, 1971)

**To Amend Title 29, Chapter 10, Relating to the Virgin Islands
Port Authority.**

Be it enacted by the Legislature of the Virgin Islands:

Section 1. Subsection (a) of section 541 of Title 29 is amended by striking out the phrase "The Governor of the Virgin Islands and the Director of the Budget" and substituting therefor the following phrase:

"Any two members of his cabinet designated by the Governor".

Section 2. Subsection (b) of section 541 of Title 29, Virgin Islands Code, is amended to read as follows:

(b) The term of office of each member shall be three years and each shall be eligible for reappointment. Any person appointed to fill a vacancy occurring prior to the expiration of the term for which a predecessor was appointed shall be appointed only for the remainder of such term.

Section 3. Subsection (c) of section 541 of Title 29, Virgin Islands Code, is amended to read as follows:

(c) Of the said seven persons, three shall be residents of the Island of St. Thomas, three shall be residents of the Island of St. Croix, and one shall be a resident of the Island of St. John.

Section 4. Subsection (c) of section 542 of Title 29, Virgin Islands Code, is amended to read as follows:

(c) The Board shall appoint in addition to the Executive Director of the Authority, such other officers, agents, or employees, permanent or temporary, and by contract or otherwise may employ such consulting engineers, superintendents, managers, fiscal, legal and other technical experts, as it may deem necessary and shall determine their qualifications, duties, tenure and compensation. The bylaws of the Authority may provide for the delegation to its Executive Director or its other officers, agent or employees of such of the powers and duties of the Authority as the Board may deem proper.

Section 5. The first sentence of section 543 of Title 29, Virgin Islands Code, as far as the first semicolon, is hereby amended to read as follows:

The purposes of the Authority shall be to establish, acquire, construct, develop and improve, own, operate and manage any and all types of air and marine terminals;

Section 6. The sentence at the end of subparagraph (6) of section 543 of Title 29, Virgin Islands Code, is amended to read as follows:

In no case shall the Authority have the power to sell, lease, assign, mortgage, pledge or otherwise dispose of or encumber any real property without the approval of the Legislature (of the Committee of the Whole of the Legislature when the Legislature is not in session), and the Governor; Provided, however, That leases for a term of one year or less shall not require such approval;

Section 7. Subsection (a) of section 551 of Title 29 is amended by deleting therefrom the following provision:

Provided, further, That of the total amount of bonds which may be outstanding at any one time hereunder, not less than thirty million dollars shall be available exclusively for facilities on the Island of St. Thomas, not less than thirty million dollars shall be available exclusively for facilities on the Island of St. Croix, and not less than five million dollars shall be available exclusively for facilities on the Island of St. John;

Section 8. Section 561 of Title 29, Virgin Islands Code, is hereby amended by the deletion of subsection (b) thereof.

Section 9. Subsection (c) of section 561 of Title 29 of the Virgin Islands Code, is amended by adding the following at the end thereof:

Any of the real property which was transferred to the Authority pursuant to paragraph (a) of section 3 of Act No. 2375 (approved December 24, 1968) which does not constitute facilities related to the airport and/or marine activities of the Authority shall be retransferred to the Government of the Virgin Islands. Such transfer shall be effective as of July 1, 1971, and shall be evidenced by appropriate deeds of conveyance or other legal instruments.

Section 10. Section 576 of Title 29 of the Virgin Islands Code, is hereby repealed.

Section 11. All activities of the Authority, its properties and personnel, other than that involving Marine and Aviation, and including housing units, beaches, real property leases, fire fighting units shall be transferred to the Government of the Virgin Islands effective July 1, 1971, provided that in the transferral of personnel employees currently holding positions with the Port Authority shall be given preference in appointments to the extent that such jobs are retained by the Government of the Virgin Islands.

Section 12. Land in eastern St. Thomas which has been acquired for the development of a new airport shall not be used for any other purpose without the prior approval of the Governor and the Legislature of the Virgin Islands.

Section 13. It is hereby declared that none of the foregoing amendments, separately or collectively, is intended to affect in any way any obligation of the Authority arising out of its issuance of bonds, or any other evidence of indebtedness, or any contract,

lease or other obligation heretofore entered into by the Authority or its predecessors.

Section 14. There is hereby appropriated to the Virgin Islands Port Authority the sum of \$700,000 out of any available funds in the Treasury of the Virgin Islands for fiscal year ending June 30, 1971, to remain available until expended.

Approved May 28, 1971.

(BILL 5069)

No. 3058

(Approved May 28, 1971)

To Amend Title 18 of the Virgin Islands Code, Pertaining to Elections; To Lower the Voting Age and Remove Literacy Requirements for Electors; and Provide Additional Opportunities for the Registration of Electors.

Be it enacted by the Legislature of the Virgin Islands:

Section 1. Section 261 of chapter 13 of Title 18, Virgin Islands Code, is hereby amended to read as follows:

"Except as provided in this chapter, every resident of the Virgin Islands, who is a citizen of the United States and is 18 years of age or over, has the right to franchise, and shall be entitled to vote at all elections if he or she has complied with the provisions of this title requiring and regulating the registration of its electors."

Section 2. Sections 1 and 4 of Act No. 2887 (Bill No. 4663), Eighth Legislature of the Virgin Islands, Regular Session 1970, are hereby repealed.

Section 3. Subsections (d) and (e) of section 100 of chapter 5 of Title 18, Virgin Islands Code, are redesignated as subsections (e) and (f), respectively, and a new subsection (d) is added to said section 100 to read as follows:

"(d) If the applicant for registration shall allege inability to sign his name, then he shall be required to present affidavits, subscribed in person before a member of the board or the clerk, of two electors who are personally acquainted with the applicant and who know his qualifications as an elector. Each of said two electors shall state in his affidavit the applicant's residence, his own residence, his knowledge of the statement made by the applicant

QUITCLAIM DEED

This QUITCLAIM DEED, made this 9th day of February, 1967, by and between the United States of America, acting by and through the Secretary of the Interior, and the Government of the Virgin Islands,

WITNESSETH:

WHEREAS, the Government of the Virgin Islands has requested the Secretary of the Interior to convey the lands hereinafter described to the Government of the Virgin Islands, pursuant to the Territorial Submerged Lands Act, 77 Stat. 338, 48 U.S.C. 1701 (1963), for specific economic development purposes; and

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WHEREAS, pursuant to Section 1(e) of the said Act, on December 13, 1966, an explanatory statement was submitted to the Committees on Interior and Insular Affairs of the Senate and House of Representatives of the United States Congress; and

WHEREAS, by letter dated January 5, 1967, the Chairman of the House Committee on Interior and Insular Affairs and by letter dated December 16, 1966, the Chairman of the Senate Committee on Interior and Insular Affairs have informed the Secretary of the Interior that they wish to take no action with respect to the proposed conveyance; and

WHEREAS, notice of this conveyance of the lands hereinafter described has been published in the Virgin Islands in the manner and form required by Section 1(e) of the said Act;

NOW, THEREFORE, the United States does hereby transfer and convey unto the Government of the Virgin Islands, in accordance with and subject to the said Act, and the terms and conditions hereof, all its right, title and interest in the following described lands:

TRACT (4) SECTION (1) FORMER NAVAL
SUBMARINE BASE, ST. THOMAS, V.I.

Reference P.W. Drawing No. A3-97-T66.

Beginning at point "A" located North 7 degrees 00 minutes West,
a distance of 255.0 feet, from the northwest corner of the tender
pier, the line runs:

North 24 degrees 30 minutes East, a distance of 600.0 feet, to a point; thence
North 1 degree 45 minutes West, a distance of 100.0 feet, to a point; thence
South 53 degrees 30 minutes East, a distance of 190.0 feet, to a point; thence
North 34 degrees 00 minutes East, a distance of 200.0 feet, to a point; thence
North 56 degrees 00 minutes East, a distance of 175.0 feet, to a point; thence
South 33 degrees 30 minutes West, a distance of 640.0 feet, to a point; thence
South 49 degrees 25 minutes East, a distance of 175.0 feet, to a point; thence
South 26 degrees 37 minutes West, a distance of 77.8 feet, to a point; thence
North 58 degrees 50 minutes West, a distance of 170.0 feet, to a point; thence
South 34 degrees 15 minutes West, a distance of 400.0 feet, to a point; thence
South 56 degrees 30 minutes East, a distance of 100.0 feet, to a point; thence
South 41 degrees 30 minutes West, a distance of 55.0 feet, to a point; thence
North 59 degrees 10 minutes West, a distance of 100.0 feet, to the point
of beginning.

The area is 2.80 acres

All distances are in U.S. Feet.

TRACT (4) SECTION (2) FORMER NAVAL
SUBMARINE BASE, ST. THOMAS, V.I.

Beginning at Point "X" located on the shoreline and being the southeast
corner of tract 3 (U.D.T. training facilities) the line runs:

South 37 degrees 18 minutes West, a distance of 55.0 feet to a point; thence
North 52 degrees 40 minutes West, a distance of 282.5 feet, to a point; thence
South 37 degrees 18 minutes West, a distance of 110.0 feet, to a point; thence
North 30 degrees 00 minutes West, a distance of 30.0 feet, to a point; thence

North 37 degrees 18 minutes East, a distance of 370.0 feet, to a point; thence
North 52 degrees 42 minutes West, a distance of 115.0 feet, to a point; thence
South 63 degrees 18 minutes West, a distance of 156.0 feet, to a point; thence
South 60 degrees 38 minutes West, a distance of 30.0 feet, to a point; thence
North 43 degrees 20 minutes East, a distance of 60.0 feet, to a point; thence
North 63 degrees 30 minutes East, a distance of 190.0 feet, to a point; thence
North 69 degrees 40 minutes East, a distance of 250.0 feet, to a point; thence
North 81 degrees 10 minutes East, a distance of 200.0 feet, to a point; thence
South 86 degrees 05 minutes East, a distance of 190.0 feet, to a point; thence
South 71 degrees 00 minutes East, a distance of 110.0 feet, to a point; thence
North 86 degrees 10 minutes East, a distance of 95.0 feet, to a point; thence
South 37 degrees 18 minutes West, a distance of 50.0 feet, to a point; thence
Along the shore line passing pier "C" and pier "B", to the point of
beginning.

The area is 6.47 acres
All distances are in U.S. feet

TRACT (4) SECTION (3) FORMER NAVAL
SUBMARINE BASE, ST. THOMAS, V.I.

Beginning at point "C" located North 85 degrees 30 minutes East, a
distance of 760.0 feet, from V.I. Corporation, Monument 2, the line runs:

North 51 degrees 15 minutes East, a distance of 90.0 feet, to a point; thence
North 37 degrees 00 minutes East, a distance of 110.0 feet, to a point; thence
North 77 degrees 00 minutes East, a distance of 45.0 feet, to a point; thence
South 43 degrees 40 minutes East, a distance of 130.0 feet, to a point; thence
South 12 degrees 00 minutes East, a distance of 90.0 feet, to a point; thence
South 28 degrees 30 minutes West, a distance of 340.0 feet, to a point; thence
South 40 degrees 00 minutes West, a distance of 125.0 feet, to a point; thence

South 18 degrees 00 minutes West, a distance of 110.0 feet, to a point; thence

South 4 degrees 05 minutes West, a distance of 170.0 feet, to a point; thence

South 47 degrees 30 minutes West, a distance of 60.0 feet, to a point on the shore line; thence

Along the shoreline in a general northerly direction, to the point of beginning.

The area is 1.54 acres

All distances are in U.S. Feet

TRACT (4) SECTION (4) FORMER NAVAL
SUBMARINE BASE, ST. THOMAS, V.I.

Reference: Y & D Drawing No. 839 062 also P.W. Drawing No. AB-97-T66.

Beginning at a point located North 87 degrees 00 minutes East, a distance of 100.0 feet, from V.I. Corp. Monument 2, the line runs:

South 75 degrees 45 minutes West, a distance of 100.0 feet, to a point; thence

South 8 degrees 45 minutes West, a distance of 280.0 feet, to a point; thence

South 17 degrees 00 minutes East, a distance of 170.0 feet, to a point; thence

South 61 degrees 50 minutes East, a distance of 100.0 feet, to a point; thence

South 49 degrees 15 minutes East, a distance of 150.0 feet, to a point; thence

South 84 degrees 20 minutes East, a distance of 95.0 feet, to a point; thence

South 3 degrees 45 minutes West, a distance of 135.0 feet, to a point; thence

South 16 degrees 30 minutes West, a distance of 140.0 feet, to a point; thence

North 29 degrees 15 minutes West, a distance of 130.0 feet, to a point; thence

North 5 degrees 15 minutes West, a distance of 120.0 feet, to a point; thence

North 37 degrees 00 minutes West, a distance of 95.0 feet, to a point; thence

North 71 degrees 50 minutes West, a distance of 145.0 feet, to a point; thence

North 17 degrees 45 minutes West, a distance of 100.0 feet, to a point; thence

North 33 degrees 45 minutes West, a distance of 60.0 feet, to a point; thence

North 9 degrees 45 minutes East, a distance of 160.0 feet, to a point; thence
North 12 degrees 15 minutes West, a distance of 95.0 feet, to a point; thence
North 20 degrees 00 minutes East, a distance of 130.0 feet, to a point; thence
North 49 degrees 45 minutes East, a distance of 50.0 feet, to a point; thence
South 79 degrees 20 minutes East, a distance of 87.3 feet, to the point
of beginning.

The area is 1.37 acres
All distances are in U.S. feet

As required by Section 1(e) of the Territorial Submerged
Lands Act, this conveyance is made without the power or right to
reconvey title to the subject lands.

The United States excepts and reserves all deposits of
oil, gas, and other minerals, but the term "minerals" shall not
include sand, gravel, or coral.

TO HAVE AND TO HOLD the same unto and to the use of the
Government of the Virgin Islands forever.

Under

IN WITNESS WHEREOF, the Secretary of the Interior has
signed and sealed this deed in behalf of the United States on the
day and year first above written.

UNITED STATES OF AMERICA

FEB 9 - 1967

By Charles F. Lusk
Under Secretary of the Interior

In the presence of:

L. Hunter
Barth L. Lander

ACKNOWLEDGMENT

DISTRICT OF COLUMBIA)
CITY OF WASHINGTON) ss

On this 9th day of February
in the year 1967, before me Mary M. Brown, a Notary
Public, personally appeared Charles F. Luce, who acknowledged himself
to be the Under Secretary of the Department of the Interior, and that
he, as such officer, being authorized so to do, executed the foregoing
ins

Serial A 45799

In

DISTRICT OF COLUMBIA

To All Whom These Presents Shall Come, Greeting:

I CERTIFY THAT MARY M. BROWN
whose name is subscribed to the accompanying instrument, was at the time of signing the same a Notary Public
in and for the District of Columbia, and duly commissioned and authorized by the laws of said District of Colum
bia to take the acknowledgment and proof of deeds or conveyance of lands, tenements, or hereditaments, and oth
er instruments in writing to be recorded in said District, and to administer oaths; and that I am well acquainted wit
h the handwriting of said Notary Public and verily believe that the signature and impression of seal thereon ar
genuine, after comparison with signature and impression of seal on file in this office.

In Witness Whereof, the Secretary to the Board of Commissioners of the District of Columbia, has hereunto
caused the Seal of the District of Columbia to be affixed at the City of Washington, D.C., thi

(D.C. SEAL)

20 day of FEBRUARY 1967

Pauline P. Brown
Secretary Board of Commissioners

CHIEF, NOTARY PUBLIC SECTION

RECEIVED

1967 FEB 18 AM 11 45

OFFICE OF
THE
RECORDER OF DEEDS

Recorded and entered in the Recorder's Book for the District
of St. Thomas and St. John, Virgin Islands of the U. S.
Federal 87 Page 65, Sub No 2099 and noted in the Book
(Auxiliary 17 Page 295)
Property Register for
OFFICE

April 18 1967
Elise J. Palet

AMENDMENT
TO
QUITCLAIM DEED

This AMENDMENT made this 13th day of April, 1967,
by and between the United States of America, acting through the Under
Secretary of the Interior, and the Government of the Virgin Islands,
acting through the Governor of the Virgin Islands,

WITNESSETH:

WHEREAS, by quitclaim deed dated February 9, 1967, a copy
of which is attached hereto and made a part hereof, the United States
of America acting through the Secretary of the Interior, conveyed
the lands described therein to the Government of the Virgin Islands
pursuant to the Territorial Submerged Lands Act, 77 Stat. 338,
40 U.S.C.; and

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7/1967
WHEREAS, the Government of the Virgin Islands wishes to
transfer certain of the lands thus conveyed to it to the Virgin
Islands Water and Power Authority; and

WHEREAS, pursuant to section 1(c) of the said Act, on
March 31, 1967, an explanatory statement was submitted to the
Committees on Interior and Insular Affairs of the Senate and House
of Representatives of the United States Congress; and

WHEREAS, by letter dated April 10, 1967, the Chairman of
the House Committee on Interior and Insular Affairs and by letter
dated April 10, 1967, the Chairman of the Senate Committee on Interior
and Insular Affairs have informed the Secretary of the Interior that
their respective Committees have no objections to the proposed transfer;
and

WHEREAS, notice of proposal to amend the February 9, 1967, quitclaim deed by adding language permitting such transfer has been published in the Virgin Islands in the manner and form required by section 1(c) of said Act;

NOW, THEREFORE, in consideration of the premises it is mutually agreed that the quitclaim deed dated February 9, 1967, by and between the United States of America (grantor), acting through the Secretary of the Interior, and the Government of the Virgin Islands (grantee) be and it hereby is amended by adding thereto after the paragraph at page 5 thereof which reads as follows:

As required by section 1(e) of the Territorial Submerged Lands Act this conveyance is made without the power or right to reconvey the subject lands.

the following proviso:

Provided, however, that the Government of the Virgin Islands may convey to the Virgin Islands Water and Power Authority in fee simple absolute that portion of the former naval submarine base known as Tract (4), Section (4) as more particularly described in Public Works Drawing No. A3-97-T66 and which metes and bounds description has been published as aforesaid and that such conveyance shall be without cost to the Virgin Islands Water and Power Authority.

This AMENDMENT to the quitclaim deed will be recorded by the Government of the Virgin Islands at the same time and together with its deed of conveyance to the Virgin Islands Water and Power Authority.

IN WITNESS WHEREOF the United States of America, acting through the Secretary of the Interior, and the Government of the

Virgin Islands, acting through the Governor of the Virgin Islands,
have affixed their hands and seals on the year and day first above
written.

UNITED STATES OF AMERICA

By Charles F. Luce
Under Secretary of the Interior

In the presence of:

Robert B. Taylor
C. Brewster Chapman Jr.

GOVERNMENT OF THE VIRGIN ISLANDS

By John M. Hammond
Governor

In the presence of:

Lynd E. King
Richard C. Jones

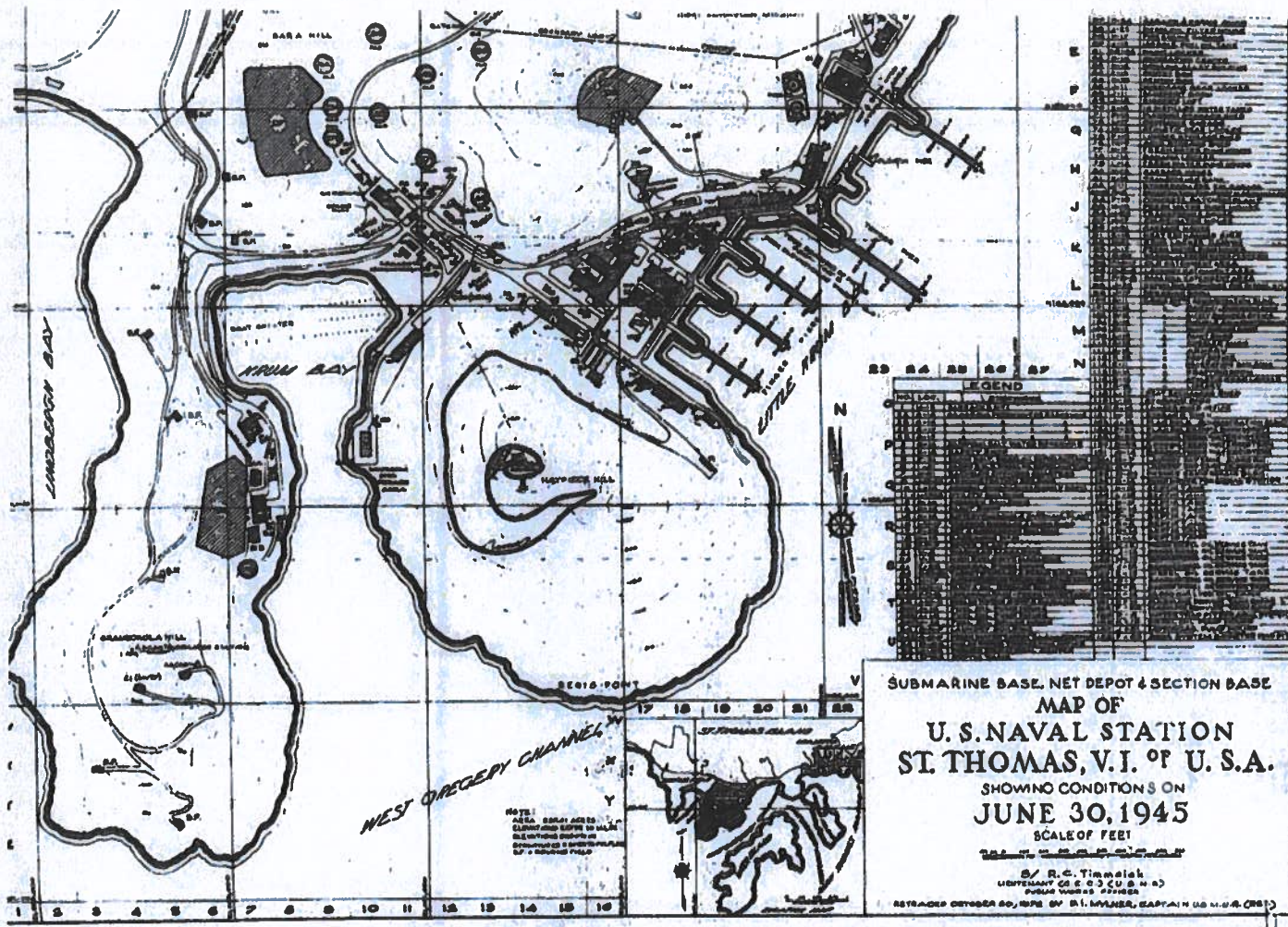
ACKNOWLEDGMENT

DISTRICT OF COLUMBIA)
CITY OF WASHINGTON } ss

On this 13th day of April, in the
year 1967, before me Bernice O. Niemi, a Notary Public,
personally appeared Charles F. Luce, who acknowledged himself to be
the Under Secretary of the Department of the Interior, and that he,
as such officer, being authorized so to do, executed the foregoing
instrument for the United States of America.

In Witness Whereof I hereunto set my hand and seal.

Bernice O. Niemi
Notary Public By Commission expires
February 24, 1973



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