

LEASE AGREEMENT

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GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PROPERTY AND PROCUREMENT

And

LOVANGO ISLAND HOLDINGS, LLP
d/b/a
THE LOVANGO RESORT AND BEACH CLUB

PREMISES: Semi-improved Parcel No. 100-1 Estate Nazareth,
No. 1 Red Hook Quarter, St. Thomas, Virgin Islands,
consisting of 12,600 U.S. sq. ft. or 0.29 U.S. acre of
property more-or-less.


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LEASE AGREEMENT

THIS LEASE made this _____ day of _____, 20____, by and between the GOVERNMENT OF THE VIRGIN ISLANDS, acting through its Commissioner of Property and Procurement (hereinafter "Lessor" or "Government") and LOVANGO ISLAND HOLDINGS, LLP d/b/a THE LOVANGO RESORT AND BEACH CLUB, a Virgin Islands limited liability partnership whose mailing address is 6501 Red Hook Plaza, Suite 201-319, St. Thomas, U.S. Virgin Islands 00802, (hereinafter "Lessee").

WITNESSETH:

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

ARTICLE I

PREMISES AND USE

- 1.01 Premises: The Lessor hereby leases to the Lessee and the Lessee leases from, hires and takes semi-improved Parcel No. 100-1 Estate Nazareth, No. 1 Red Hook Quarter, St. Thomas, Virgin Islands, consisting of 12,600 U.S. sq. ft. or 0.29 U.S. acre of property more-or-less, which is zoned W-1 for "Waterfront-Pleasure" (hereinafter "Premises"). The aforesaid Premises is shown on O.L.G File No. D9-8225-T008, a copy of which is attached and made a part hereof as Exhibit "A."
- 1.02 Use: The Lessee shall use the hereby Premises to operate a receiving terminal, terminal for passengers and freight, marina, ferry landing, retail, offices, laundry, parking facilities, staff housing, and other support services, and all other uses ancillary thereto. Said use is contingent on the Lessee obtaining and maintaining the required permits, licenses, and any required rezoning of the Premises to a zoning designation compatible to the operation of same, as required in Paragraph 10.17.
- 1.03 Development Plan: Lessee has submitted to Lessor, and Lessor has reviewed and approved, a development plan detailing the proposed development of the Premises and the Improvements as further described herein ("Development Plan"). The Development Plan, as mutually agreed upon by the parties, shall be attached to this Lease as Exhibit "B", and is hereby incorporated into and made a part of this Lease. The Development Plan shall outline, among other things, the anticipated phase(s) of development, associated timelines, and scope of work for each phase.
- 1.04 Binding Effect and Amendments: The Development Plan, as approved at the time of Lease execution, shall serve as the governing framework for development activities on the Premises. The parties acknowledge, however, that circumstances may arise which necessitate changes to the timing, scope, or sequencing of development. Accordingly, the Development Plan may be amended from time to time by the mutual written agreement of Lessor and Lessee. Lessor agrees to act reasonably and in good faith when considering any such amendments. Lessor shall not unreasonably withhold, delay, or condition its consent to proposed amendments necessitated by material changes in conditions, including but not limited to regulatory requirements,

Lessee's Initials

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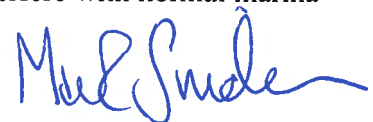
availability of financing, construction delays, or market conditions. Notwithstanding the foregoing, if Lessee requests Lessor's consent to a proposed change to the Development Plan, Lessor shall respond in writing within 30 days with its approval or its denial (with reasons for the denial). If Lessor does not provide this required response within such 30-day period, then Lessor will be deemed to have granted its consent to the change as of the date the 30-day period expires, the change shall automatically be deemed approved and Lessee shall be permitted to proceed with the requested changes. Changes that are deemed to be emergencies by Lessee may be made without the approval of Lessor. Lessor and Lessee acknowledge that development activities may be influenced by changing circumstances, including but not limited to, market conditions, regulatory requirements, construction delays, or force majeure events.

Lessor and Lessee agree to cooperate in good faith and maintain open communication during the course of the development. Lessor will cooperate with Lessee in all matters relative to the Premises, including required governmental consents, approvals and permits, and will execute all papers proper or necessary in connection therewith. Either party may request meetings at reasonable intervals to discuss progress, necessary adjustments, or concerns related to the Development Plan. Lessor shall designate a representative authorized to communicate and coordinate on development matters on its behalf. Each party shall designate a representative who shall be responsible for coordinating communications and approvals related to the development process on its behalf. Regular meetings may be held, as mutually agreed, to assess progress and discuss any proposed changes to the Development Plan. No amendment to the Development Plan shall be effective unless set forth in a written instrument signed by both Lessor and Lessee. Neither party shall have the authority to unilaterally modify any aspect of the Development Plan, except as specifically provided in this Lease.

Except as expressly set forth in this Paragraph 1.04, the approval or amendment of the Development Plan shall not be construed as a waiver or modification of any other provisions of this Lease unless expressly agreed to in writing by both parties and duly executed in accordance with applicable law.

LAW ENFORCEMENT & FIRST RESPONDERS ACCESS

- 1.05 VIPD & DPNR Marine Units Access: The Lessee shall provide the Lessor, acting on behalf of the Government, with reasonable access to the docking facilities for purposes of emergency response, public safety, and law enforcement, provided Lessor uses commercially reasonable efforts to minimize interruption with Lessee's business in the ordinary course. This includes the continuous availability of designated dock space for vessels operated by the Police Department ("VIPD") and the Department of Planning and Natural Resources ("DPNR") law enforcement divisions, as well as access for all First Responders in the performance of their official duties. Such access shall be granted at all times, without fee, and shall not be unreasonably restricted or hindered by the Lessee, provided that the Government's use does not unreasonably interfere with normal marina operations except in emergency circumstances.


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ARTICLE II

TERM

- 2.01 Initial Term: The term of this Lease shall be for a period of thirty (30) years (“Initial Term”) commencing on the first (1st) day of the month following the month in which approval is granted 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 beyond any applicable notice, grace or cure periods 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 Paragraphs 3.01 and 3.08 hereof by giving written notice of such renewal to Lessor 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 then current Renewal Term in the case of the subsequent renewals.
- 2.03 Failure to Give Possession: The Lessor shall not be liable for failure to give possession of the Premises to Lessee upon the Commencement Date by reason of the fact that the Premises are not ready for occupancy, or due to prior lessee wrongfully holding over or any other person wrongfully in possession of the Premises; in such event the rent shall not commence until possession is given or is available but the term herein granted shall not be extended.
- 2.04 Holding Over: If Lessee remains in possession of the Premises after expiration of the term hereof, without Lessor’s express consent and without any distinct agreement between Lessor and Lessee, Lessee shall become a month-to-month Lessee and there shall be no renewal of this Lease by operation of law. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except the rent provisions. The rent payable for each day of holdover 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, on a per diem basis. 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: Except during the Construction Period and subject to the Construction Period Rent, the Lessee shall pay to the Lessor an Annual Rent of Sixty Thousand Dollars and Zero Cents (\$60,000.00) payable in equal monthly installments of Five Thousand Dollars and Zero Cents (\$5,000.00) during the term of this Lease. Payment of Annual 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 as required in this Lease

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at a date after the first (1st) of the month, then in such event the rent for such first (1st) month shall be prorated.

The Annual Rent payable under this Lease contemplates that the Department of Planning and Natural Resources ("DPNR") will assess charges to the Lessee for usage of the submerged land for the reconstruction and occupancy of the adjacent dock, which will serve the Premises. All amounts due to DPNR by the Lessee shall be paid by the Lessee directly to DPNR.

The Annual Rent shall be paid at Lessor's office at 8201 Subbase Suite 4, St. Thomas, Virgin Islands, 00802, together with any other sum due as additional rent as provided herein.

- 3.02 Construction Rent: In recognition of Lessee's undertaking of substantial construction and improvements to the Premises, Lessee shall have the right, at its sole election, to commence a reduced rent period (the "Construction Period") upon written notice to Lessor. Notwithstanding Paragraph 3.01, Lessee shall be required to pay reduced rent during the Construction Period (as defined below).

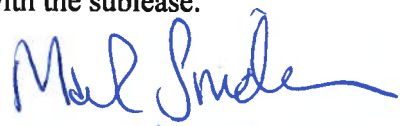
The Construction Period shall continue for a period not to exceed sixty (60) months from the commencement date specified in such notice, or until the earlier completion of construction, whichever occurs first. During the Construction Period, Lessee shall pay rent in the amount of Two Thousand Dollars (\$2,000.00) per month ("Construction Period Rent"). All other monetary obligations of Lessee under this Lease, including but not limited to taxes, insurance, and maintenance, shall remain in full force and effect.

Upon the earlier of (a) substantial completion of construction, which shall mean Lessee's receipt of Certificates of Occupancy for the Improvements or (b) expiration of the sixty (60) month Construction Period, the Construction Period Rent shall immediately terminate, and the full Annual Rent as set forth in Paragraph 3.01 shall resume without further notice or demand.

The Construction Period Rent shall not be extended beyond the sixty (60) month period. If the improvements described in Paragraph 4.01 are completed prior to the expiration of the Construction Period, the full Annual Rent set forth in Paragraph 3.01 shall commence on the first day of the month immediately following such completion.

- 3.03 [RESERVED]

- 3.04 Sublease Revenue Sharing and Additional Rent: After a sublease is approved in accordance with Paragraph 9.05 below, Lessee shall pay a revenue share to Lessor as provided in this Paragraph. As Additional Rent, the Lessee agrees to pay to the Lessor a revenue share equal to a percentage of all base rent received by the Lessee from any sublease of the Premises or any portion thereof. "Base Rent" includes all amounts actually received by Lessee from any sublessee(s) paid in connection with the sublease.


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- a. Lessee shall be required to pay Lessor an Additional Rent of Zero percent (0%) of all base rent actually collected monthly by Lessee per month, from the first (1st) year through the fifth (5th) year.
 - b. Lessee shall be required to pay Lessor an Additional Rent of Ten percent (10%) of all base rent actually collected monthly by Lessee per month, from the sixth (6th) year through the tenth (10th) year.
 - c. Lessee shall be required to pay Lessor an Additional Rent of Twenty percent (20%) of all base rent actually collected monthly by Lessee per month, from the eleventh (11th) year through the fifteenth (15th) year.
 - d. Lessee after the fifteen (15th) year shall be required to pay Lessor an Additional Rent of Thirty percent (30%) of all base rent actually collected monthly by Lessee per month, including during any Renewal Term.
- 3.05 **Payment and Reporting:** The revenue share shall be calculated and paid to the Lessor on a monthly basis, no later than the tenth (10th) day of each calendar month for revenues received in the preceding month. Together with each payment, Lessee shall deliver a report in reasonable detail showing:
- i. A copy of each active sublease;
 - ii. The gross base rent revenue received under each sublease; and
 - iii. A calculation of the base rent revenue share due to the Lessor.
- 3.06 **Audit Rights:** The Lessor shall have the right, upon reasonable prior notice and no more than once per calendar year, to audit the books and records of the Lessee related to any sublease revenues for the purpose of verifying compliance with this revenue sharing provision. Any underpayment shall be due immediately from Lessee, and subject to repayment with interest at the rate of one and a half percent (1.5%) per month.
- 3.07 **Assignment and Successors:** This revenue sharing obligation shall run with the Lease and bind all successors, assigns, and transferees of the Lessee. No assignment or transfer of the Lease shall relieve the Lessee, successors, assigns, or transferees of its obligations under this section unless expressly released in writing by the Lessor.
- 3.08 **Readjustment of Rent:** The rent payable under this Lease shall be adjusted after the 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.

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- i. The CPI as of the first (1st) month of the 11th year of the Initial Term and as of the first (1st) month of each subsequent Lease year shall be the base price index and the CPI as of the month immediately preceding the first (1st) month of any Lease year after the eleventh (11th) Lease year of the Initial Term shall be the current price index.
- ii. The current price index shall be divided by the base price index and the quotient thereof shall be multiplied by the annual rent of the prior year.
- iii. The resulting product shall be the annual base rent for the current year.
- iv. At the end of the tenth (10th) year of the Initial Term and every year thereafter of this Lease, the base rent shall be adjusted in the same manner, using the index for the month preceding the first (1st) month of each Lease year of the Lease Term for the current price index.
- v. In no event shall any rent determined in the above manner be reduced below the annual rent of Sixty Thousand Dollars and Zero Cents (\$60,000.00).

3.09 Late Payment Charges: Lessee acknowledges that late payment by Lessee to Government of rent and other charges provided for under this Lease will cause Government to incur costs not contemplated by this Lease, the exact amount of such 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 the Government its payment, including but not limited to reasonable repair costs and attorney's fees if any are incurred as a late charge.

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

ARTICLE IV

IMPROVEMENTS

4.01 Improvements: As a part of the consideration for this agreement, the Lessee shall provide at its own cost and expense the improvements reflected on the Development Plan (the "Improvements") attached as Exhibit "B" at an estimated cost of **Three Million Dollars and Zero Cents (\$3,000,000.00)** owned by Lessee, which includes the list of Improvements below and the plans attached hereto as Exhibit B and already provided to the Lessor. Lessee may reduce the scope or cost or both of the Improvements, in its sole discretion, provided, however, that no reduction shall materially impair the development contemplated under this Lease and that said reduction has been approved in writing by


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the Lessor. The planned Improvements include the reconstruction of a dock located on submerged lands under the purview of DPNR, but which reconstruction is an integral component of the redevelopment plan and Lessee's ability to use the Premises.

Any additional structures beyond what is outlined in Exhibit "B" shall be subject to the prior written consent obtained in each and every case from the Commissioner of Property and Procurement; in addition to whatever other licenses or permits are necessary by law. If the Commissioner of Property and Procurement receives a written request for additional structures by the Lessee and does not respond either affirmatively or negatively to the request of the Lessee within thirty (30) days of submission the changes will be considered automatically approved.

The list outlined below covers the basic Improvements to be made. It is Lessee's desire and intention to make all the Improvements specified herein, however, to the extent Lessee determines it is necessary to make changes, other than an increase in structures, or to reduce the amount of square footage and magnitude and scope of structural Improvements the Lessee shall have the right to do so in its sole discretion, without penalty or further approvals by DPP, as long as the dock is re-built and operational and the grounds are clean and attractive and any structures that are built meet the needs of the Lessee, as determined solely by the Lessee, and such changes do not reduce the consideration under this Lease.

LIST OF IMPROVEMENTS

- 1. Rebuild the adjacent dock as shown in the plan and subject to the terms and conditions of any Major Coastal Zone Permit to be issued by the Department of Planning and Natural Resources;**
- 2. Demolish existing wooden structures;**
- 3. Enhance current landscaping, security fencing, and lighting;**
- 4. Construct the following in accordance with Exhibit B (attached hereto);**
 - a. Build a parking lot and receiving area;**
 - b. Construct a reception guest facility;**
 - c. Construct a two (2) level reception building with employee quarters;**
 - d. Construct a two (2) level logistical support building with employee quarters;**
 - e. Security fencing and lighting;**
 - f. Landscaping;**
 - g. Install an emergency generator.**

The Improvements shall be designed to be completed within the sixty (60) month Construction Period provided the Construction Period shall be extended day for day for each day that extenuating circumstances outside the control of the Lessee, such as, but not limited to, force majeure, regulatory requirements, closures, orders or other government action, delays caused by Lessor, weather events, terrorist acts, acts of God, pandemics, epidemics, accidents, emergencies, breakdowns, war, civil commotion, fire or other casualty, takings, shortages of labor, equipment, or supply chain issues delay Lessee's ability to construct the Improvements (each, a "Force Majeure Event"). In the event

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Lessee claims an inability to perform or delay in performance, whether wholly or in part, as a result of a force majeure event, Lessee shall give the Lessor prompt written notice of any event that is an event of force majeure with reasonably full particulars thereof. The Lessee must act with commercially reasonable diligence to promptly overcome or remedy the effects of the event of force majeure and resume performance as quickly as possible. Once the event of force majeure and its effects are remedied, the Lessor and Lessee shall agree in writing on the period of time the event of force majeure affected the obligations of Lessee. If a Force Majeure Event continues for more than thirty (30) consecutive days, Lessee may terminate this Lease by written notice delivered to Lessor.

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 earlier 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 or damage (not the responsibility of Lessee to repair under this Lease) by fire or other casualty or condemnation or by Lessor.

- 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 of Improvements:** The above-mentioned improvements are located at improved Parcel No. 100-1 Estate Nazareth, No. 1 Red Hook Quarter, St. Thomas, Virgin Islands.
- 4.04 **Real Property Tax:** Upon the completion of any improvements constructed on the Premises, Lessee shall notify Lessor who shall notify the Tax Assessor for the purpose of making an assessment of the value of the improvements. Lessee hereby agrees to pay any and all taxes, assessments, and other charges of any description due under applicable laws and levied or assessed during the term of this Lease by the Office of the Lieutenant Governor, Tax Assessor on or against any improvements constructed by Lessee or other equipment or fixtures installed by Lessee on the Premises. Assessments shall only apply to those improvements owned by Lessee during the term of this Lease.
- 4.05 **Repairs by Lessee:** Lessee shall at its own cost and expense, make all repairs, structural or otherwise to the interior and exterior of said Premises. "Repairs," as used herein shall mean all repairs, replacements, renewals, alterations, additions, improvements, and betterment. The provisions of this Paragraph shall not apply in the case of damage or destruction by fire or other insured casualty or by eminent domain, in which event the obligations of the Lessor and Lessee shall be controlled as hereinafter provided. Lessor shall ensure Lessee has legally compliant access to the Premises at all times
- 4.06 **Failure of Lessee to Repair:** In the event the Lessee, after it shall have been given a written notice by Lessor and no less than a twenty (20) day cure period (except in a case of emergency in which event reasonable notice under the circumstances shall be sufficient), refuses and neglects during the cure period either (a) to make any repair for which it is


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responsible, including if repair is necessitated by reason of the Lessee's negligent acts or omissions, or (b) in the event the repair will take longer than the cure period to complete (including without limitation, due to Lessee's inability to secure a subcontractor due to factors beyond Lessee's control), to commence to reasonably make such a repair, then the Lessor may make such repairs following ten (10) days prior written notice to Lessee. Lessor shall not be responsible for any loss, inconvenience or damage resulting to Lessee because of Lessor's repair, except if resulting from the negligence or willful misconduct of Lessor or its officers, employees, contractors or agents. The reasonable and actual out of pocket cost of such repairs by Lessor, together with interest at the rate provided in Paragraph 3.09 shall be paid by the Lessee as additional rent. 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.

4.07 **Excavation and Sorting:** If any excavation shall be made or contemplated to be made by others 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 Lessee and its advisors shall consider to be prudent or necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damage and support the same by proper foundation, at no cost to Lessee, 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 by Lessee 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 to the extent determined by Lessee and its advisors.

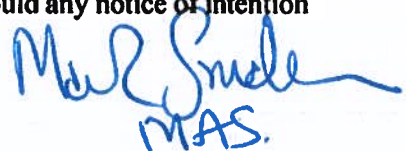
Lessee shall not by reason of any such excavation work, have any claim against Lessor for damages or indemnity or for suspension, diminution, abatement, or reduction of rent under this Lease, except if resulting from the negligence or willful misconduct of Lessor or its officers, employees, contractors or agents.

4.08 **Utilities:** Lessee shall contract, in its own name, for and pay when due all charges for the connection and use of water, power, gas electricity, telephone, garbage collection, data, cable, internet, sewer use and other utility services supplied to the Premises during the Lease Term.

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

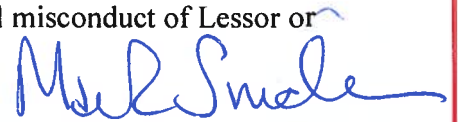

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to file a lien under Title 28, Chapter 12 of the Virgin Islands Code or any mechanics or other lien be filed against the property of the Lessor, for any work, labor, services or materials performed at or furnished to the Premises for or on behalf of the Lessee or anyone holding any part of the Premises through or under Lessee, Lessee shall cause the same to be cancelled and discharged of record by payment, or removed or bonded over or addressed by posting adequate security or an order of a court of competent jurisdiction within thirty (30) days after notice by Lessor to Lessee. If Lessee fails to discharge or address said lien as provided above, 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 Two Million Dollars (\$2,000,000.00) for any number of persons injured or killed in any one accident. All of said insurance shall be in insurance industry standard forms 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 or before 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 third party claims and demands (unless resulting from the negligence or willful misconduct of the Lessor, its agents, contractors, servants or employees) to the extent arising from any accident, injury or damage 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 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 actual and reasonable costs and expenses incurred in connection with any such claim or proceeding brought thereon. Lessee's insurance will respond in the first instance (on a primary and non-contributory basis, to the extent available) to any such claims for which Lessee has an indemnification obligation under this Lease.
- 6.03 Non-Liability: Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by the acts or omissions of persons occupying any property adjacent to or adjoining the Premises, or any part thereof, or for any loss or damage resulting to Lessee or its Premises from water, gas, steam, fire or the 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, with the exception that the foregoing shall not exculpate Lessor from liability for the negligence or willful misconduct of Lessor or


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those acting for or on behalf of Lessor, Lessor's obligations under this Lease, and the insurance provisions of this Lease shall remain applicable to the foregoing.

- 6.04 **Fire and Extended Coverage by Lessee:** Lessee shall keep all buildings on the Premises insured against loss or damage by fire, and such other perils as are customarily insured against under an all-risk property insurance policy, including the usual extended coverage endorsements for eighty percent (80%) of the full insurable value thereof above foundation walls. Lessee shall use commercially reasonable efforts to secure reasonable windstorm and earthquake coverage with the usual extended coverage endorsements, with the goal of obtaining eighty percent (80%) of the full insurable value thereof above foundation walls. **Lessee shall use best faith efforts to procure the optimal coverage commercially available in the market for windstorm, flood, and earthquake coverage, provided that the price is commercially reasonable.** A copy of any insurance policies shall be made available to the Lessor within twenty (20) days of the Commencement Date of this Lease. Any policies shall name the Lessor as additional loss payee subject to the terms outlined below. Lessee, at its discretion, shall repair any damage up to the amount of insurance coverage subject to the terms of this Paragraph and Paragraph 4.06.

If the full rebuild and restoration costs arising from the damage, including but not limited to management expense, labor costs, and interest, is expected to exceed the insurance coverage reimbursement actually to be received by Lessee then the Lessee shall have the option, at its sole discretion, to proceed with the rebuild in full or in part up to the amount of insurance coverage or to terminate this Lease with no penalty. If terminated, and in acknowledgment of Lessee's significant investment in the Property, the insurance proceeds shall be shared between the Lessee and the Lessor on the following schedule:

- A. **Insurance Payout and Repair:** The Lessee is responsible for repairing any damage up to the amount covered by insurance, as outlined in the lease. If the total cost of rebuilding (including management expenses, labor, etc.) exceeds the insurance projected payout, the Lessee has two options: either rebuild (in full or in part) up to the amount of insurance coverage or terminate the lease with no penalty.
- B. **Distribution of Insurance Proceeds:** If the Lessee terminates the lease due to damage, the insurance proceeds will be split between the Lessee and Lessor according to the timeline provided in the document. The breakdown is based on how many months have passed since the substantial completion of Improvements defined under Section 4.01:
- 1st to 120th month (10 years): 50% Lessee / 50% Lessor
 - 121st to 132nd month (10-11 years): 40% Lessee / 60% Lessor
 - 133rd to 144th month (11-12 years): 30% Lessee / 70% Lessor
 - 145th to 156th month (12-13 years): 20% Lessee / 80% Lessor
 - 157th to 168th month (13-14 years): 10% Lessee / 90% Lessor
 - 169th month and thereafter (14+ years): 0% Lessee / 100% Lessor

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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 upon 24 hours' notice (except in case of emergency) to examine the same and to show them to prospective purchasers, lenders, or lessees.
- 7.02 Easement for Pipes and Water Storage Tank Facility: In accordance with a mutually-agreeable easement agreement, 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, provided Lessor takes commercially reasonable efforts to minimize interruption of Lessee's business in the ordinary course, completes such work in a diligent and efficient manner, and no such work reduces or makes unusable or inaccessible any portion of the Premises.

All such work shall be done, to the fullest possible extent, in such manner as to avoid interference with Lessee's use of the Premises.

ARTICLE VIII

CONDEMNATION

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


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

ARTICLE IX

CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS

- 9.01 **Cancellation:** This Lease shall be subject to cancellation by Lessor and Lessee shall be in default in event Lessee shall:
- A. Be in arrears in the payment of the whole or any part of the amount agreed upon as due hereunder for a period of forty-five (45) days after the Lessor has notified Lessee in writing by certified mail 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 that is not dismissed within 30 days.
 - C. Make any general assignment for the benefit of creditors that includes the Premises and is not dismissed within 30 days.
 - D. Abandon the Premises by not occupying the Premises for a period of ninety (90) days during the operating season between December 1 and July 31 of each year 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. Default does not include damages due to acts of God, such as but not limited to windstorms and flooding, making repairs impossible to cure within the forty-five (45) day period.
 - 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.


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- H. Fail to pay the outstanding assessed real property taxes for two (2) years on improvements Lessee constructed upon the Premises and such default continues for a period of sixty days (60) days after receipt of written notice from Lessor, unless Lessee is exempt from the assessment thereof under its EDC approved status.

In any of the aforesaid events of default, 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 so long as formal notice has been sent to the Lessee by Lessor by certified mail with the appropriate cure dates as noted above.

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 so long as formal notice has been sent to the Lessee by Lessor by certified mail with the appropriate cure dates as noted above.

- 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 such cure 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 (but relieving Lessee of its obligations under this Lease other than its payment obligations), 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 Lessee's receipt of a deficiency notice.

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

- 9.04 Assignment and Transfer: Lessee shall not assign or transfer this Lease or any interest therein, without the prior written consent of Lessor which shall not be unreasonably withheld, conditioned or delayed; provided however, transfers among existing owners or to family members of existing owners, the sale or transfer of less than fifty percent (50%)


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of the voting stock or membership interests of Lessee or any other transaction(s) overall not having the effect of a change in voting control of Lessee (such as a change in the number or the identity of partners of a partnership or of beneficiaries of a trust) shall not be considered a transfer of this Lease and shall not be governed by the provisions of this Paragraph 9.04. Notwithstanding anything to the contrary contained in this Lease, Lessee may assign this Lease or sublease part or all of the Premises without Lessor's consent (but Notice to Lessor is required) to the following (each a "**Permitted Transferee**"): (i) any entity that controls, is controlled by, or is under common control with Lessee; (ii) any entity into or with which Lessee or Lessee's parent company is merged or consolidated; (iii) any entity that acquires ownership interests in Lessee or Lessee's parent company by way of sale, transfer or issuance of ownership interests; or (iv) any entity that acquires all of Lessee's or Lessee's parent company's assets as a going concern of the business that is being conducted at the Premises. If assignment or transfer is requested by Lessee, Lessor will render judgment on the approval of the assignment or transfer within thirty (30) days. If Lessor does not render judgment within thirty (30) days, the proposed assignment or transfer shall be deemed to be approved. Lessee shall be allowed to assign or transfer this lease upon the sale of all or substantially all of Lessee's business operations or assets to a successor. Any consent of any assignment shall not be deemed consent to any subsequent assignment.

Should the Lessee fully assign or transfer the Lease to a separate entity that is more than fifty percent (50%) owned by parties who are not the Lessee or Lessee's current or future family owners or a new business partner(s) the Lessee shall pay to the Lessor a Lease Assignment Fee. If the Lessee fully assigns this Lease, the Lease Assignment Fee paid to Lessor shall be **Two Hundred Fifty Thousand Dollars and Zero Cents (\$250,000.00)**; provided the foregoing sentence shall not apply to an assignment or transfer involving a Permitted Transferee.

- 9.05 Subleasing: Lessee may not sublet the Premises in whole or in part without Lessor's advance written consent, which shall not be unreasonably withheld, conditioned or delayed. The following conditions are required for Lessor's favorable consideration of a sublease: (a) Lessee is not then in default under this Lease beyond any notice, grace and cure periods, (b) the proposed subtenant's use of the Premises is consistent with Section 1.02 of this Lease, and (c) the term of the proposed sublease does not extend beyond the term of this Lease. If permission for sublease is requested by Lessee, Lessor will render judgement on the approval of the sublease within thirty (30) days. If Lessor does not render judgement within thirty (30) days, the proposed sublease shall be deemed to be approved. Lessor's consent does not release Lessee from any of its obligations under this Lease. A "sublease" shall include any revenue generating, commercial leasing agreement with a term greater than six months that provides a third party with the right to use and occupy a specific portion of the Premises for a commercial venture. For clarification and by way of example only, a "sublease" includes a lease agreement with an on-site dry cleaner or a food vendor, but does not include arrangements for the use of the marina, slips, parking spaces managed by Lessee or residential housing for Lessee's employees.


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Should Lessee sublet the Premises in part or in whole, Lessee shall be and remain responsible for Sublessee's compliance with all terms, conditions and obligations set forth in this Lease.

Lessee shall not pay Lessor any percentage of income earned from Subtenant or Subcontractor on common area maintenance charges, DPNR or other government charges, management fees, revenue sharing agreements, or any other income recognized and not classified as "rent."

If Subtenant is wholly owned by the Lessee, Lessee shall not be required to pay over to Lessor any part of the subleasing gross income.

All additional rent payable hereunder shall be paid over to the Lessor 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, or by a nationally recognized overnight courier addressed to the proper party at:

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

LESSEE: Attn: Mark Snider
Lovango Island Holdings, LLP
321 Commonwealth Road, Suite 201
Wayland, MA 01778

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

- 10.02 Non-discrimination: Lessee in exercising any of the rights or privileges granted by this Lease, shall not, on the grounds of race, color, creed, sex, or national origin discriminate or permit discrimination against any person.
- 10.03 Officials not to Benefit: No member of the U.S. Congress or the Territorial Legislature, no official or officer of the United States or the Virgin Islands Government, or any of their instrumentalities shall be admitted to any share of this Lease or any benefit of value that may arise therefrom.
- 10.04 Agreement made in the Virgin Islands: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Lease.


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- 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. In no event shall Lessee ever be liable to Lessor for any indirect or consequential damages or loss of profits or the like.
- 10.07 Interpretation: Words of gender used in this Lease shall be held to include singular, plural, and vice versa unless the context otherwise requires.
- 10.08 Agreement Made in Writing: This Lease contains all agreements and conditions made between the parties hereto and may not be modified orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors in interest.
- 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 successor, and assigns.
- 10.12 Broker: Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Lease on Lessee's behalf, and that Lessee had no conversations or prior negotiations 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 breach of the foregoing sentence by Lessee.
- 10.13 Approvals Required: This Lease shall 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.
- 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:


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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 no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.

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

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

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

10.17 Compliance with Laws: In connection with its operation of the Premises, Lessee shall comply with all laws and regulations of the U.S. Government and the Government of the


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Virgin Islands including but not limited to zoning, Coastal Zone Management (CZM), building codes, environmental, and American Disabilities Act (ADA). 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]

Mark Smide
M.A.S.

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

WITNESSES:

Elizabeth Paik
(Print)
Elizabeth Paik
(Sign)
Florian
(Print)
Florian G Thompson
(Sign)

LESSEE:

Lovango Island Holdings, LLP
d/b/a The Lovango Resort and Beach Club

BY: Mark Snider
Mark Snider
General Partner

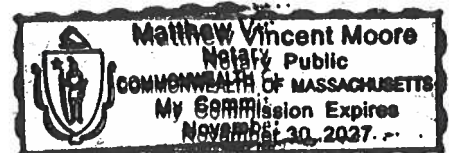
ACKNOWLEDGEMENT

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

Before me personally appeared Mark Snider, General Partner of Lovango Islands Holdings, LLP d/b/a The Lovango Resort and Beach Club, 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 14 day of July A.D. 2026

Matthew Vincent Moore
Notary Public



MAS.

EXHIBIT A

3 CARIBBEAN SEA

[illegible]

PARCEL NO. 11
ESTATE NAZARETH
PWD F9-370-759

RESURVEY DRAWING
OF PARCEL No. 100-1
AREA = 0.29 ± ACRE

REMAINDER OF PARCEL 100
ESTATE MARARETH
OLG FILE NO. D9-7100-7002

LOCATION MAP

EUDORA KEAR
HIGH SCHOOL

V E S S U P \ \ B A Y

**EXHIBIT
A**



LEGEND

- DENOTE A BOUNDARY-~~IN~~ FENCE SET IN PINE WITH CONC-ROUND
○ " " "~~IN~~ PIPE W/ SURVEYOR'S ID FOUND
△ " " COMPUTED POINT
● " " POWER POLE
 FENCE WIRE

NOTE: PORTION OF ENTRANCE GATE & DRIVEWAY
ENCROACH ON REMAINDER OF PARCEL NO. 100
ESTATE NAZARETH.

REFERENCE: PWD F9-370-759 &

OLDF. FILE NO. DQ-7100-T002

LEONARD A. LAWRENCE
REGISTERED LAND SURVEYOR

ST. THOMAS
VIRGIN ISLANDS

DRAWN: LAL
TRACED " RE-SURVEY, DEMONSTRATION OF PARCEL No. 100-1

DATE: 10-17-2008 ESTATE NAZARETH
SCALE: 1" = 20'

SCALE: 1"=20' NO. 1 RED HOOK QUARTER
OLG FILE NO. ST. THOMAS, VIRGIN ISLANDS

OLG FILE NO. ST. THOMAS, VIRGIN ISLANDS
D9-8225-7600

EXHIBIT B

DEVELOPMENT PLAN

EXHIBIT B DEVELOPMENT PLAN

See the following two pages.

The Plan for Red Hook Parcel No. 100-1

All construction, design, development and operations at Lovango and the Red Hook property are turnkey and under the direct supervision of Lovango. There are no separate management companies involved. Lovango's goal is to rebuild and place the Red Hook dock in service as soon as possible - built to modern, high quality standards. All buildings added to the site will be environmentally friendly and attractive.

Ideally, and subject to the speed of the approval process, Lovango would like the dock rebuilt and the property ready for use by December 15, 2021 - the date Lovango re-opens to the public for the 2021 - 2022 season. The development team sees this project developing in two phases: the first phase, the rebuilding of the dock, makes it useable and cleans up the property. The second phase, completing the construction of a receiving and logistical support structure, would take place in 2022. This includes the removal of the existing structures replaced by the receiving building for both passengers and freight, with the construction of an office/retail area, storage and housekeeping on the ground level and some staff accommodations on two separate second levels.

Lovango's vision is to rebuild the dock within the existing dimensions of 216' long x 7' wide and to add 4 finger piers off the south side of the dock, within the 10,000 square feet of submerged area to create a small unobtrusive marina - to accommodate the berthing of vessels so that they would not be on moorings.

As this dock facility is really a gateway to the Red Hook community, its attributes should enhance the surrounding area. Lovango would like to create visual improvements along the street so that the sense of arrival is attractive and welcoming, not a barrier, as it is presently. A parking area will also be included. Landscaping is important so that the walk to the dock is attractive and the outdoor passenger waiting area, presently submerged, will be restored with weather protection. Lovango will request certain rent abatements towards the cost of rebuilding the presently destroyed pier.

Estimated Project Costs			
	SF	\$/sf	Total
Manager Apartment	650	\$ 450.00	\$ 292,500.00
Reception Building	2700	\$ 500.00	\$ 1,350,000.00
Site Hardscape	7000	\$ 30.00	\$ 210,000.00
Landscaping	N/A	N/A	\$ 40,000.00
Waiting structure	600	\$ 250.00	\$ 150,000.00
Dock Repairs			\$ 370,000.00
Subtotal:			\$ 2,412,500.00
Contingency & Management			\$ 361,875.00
Total:			\$ 2,774,375.00

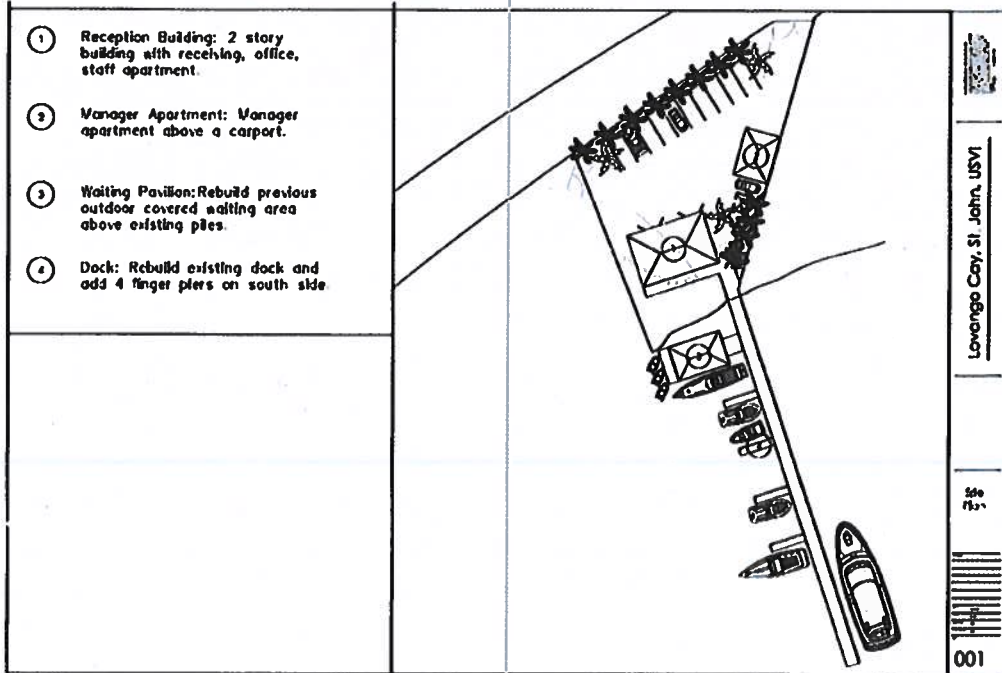
*No associated revenues as Red Hook Facility is supporting the Lovango operation.

For additional
cost estimate
details please
see Exhibit 10

Mark Snider
M.A.S.

Exhibit 9

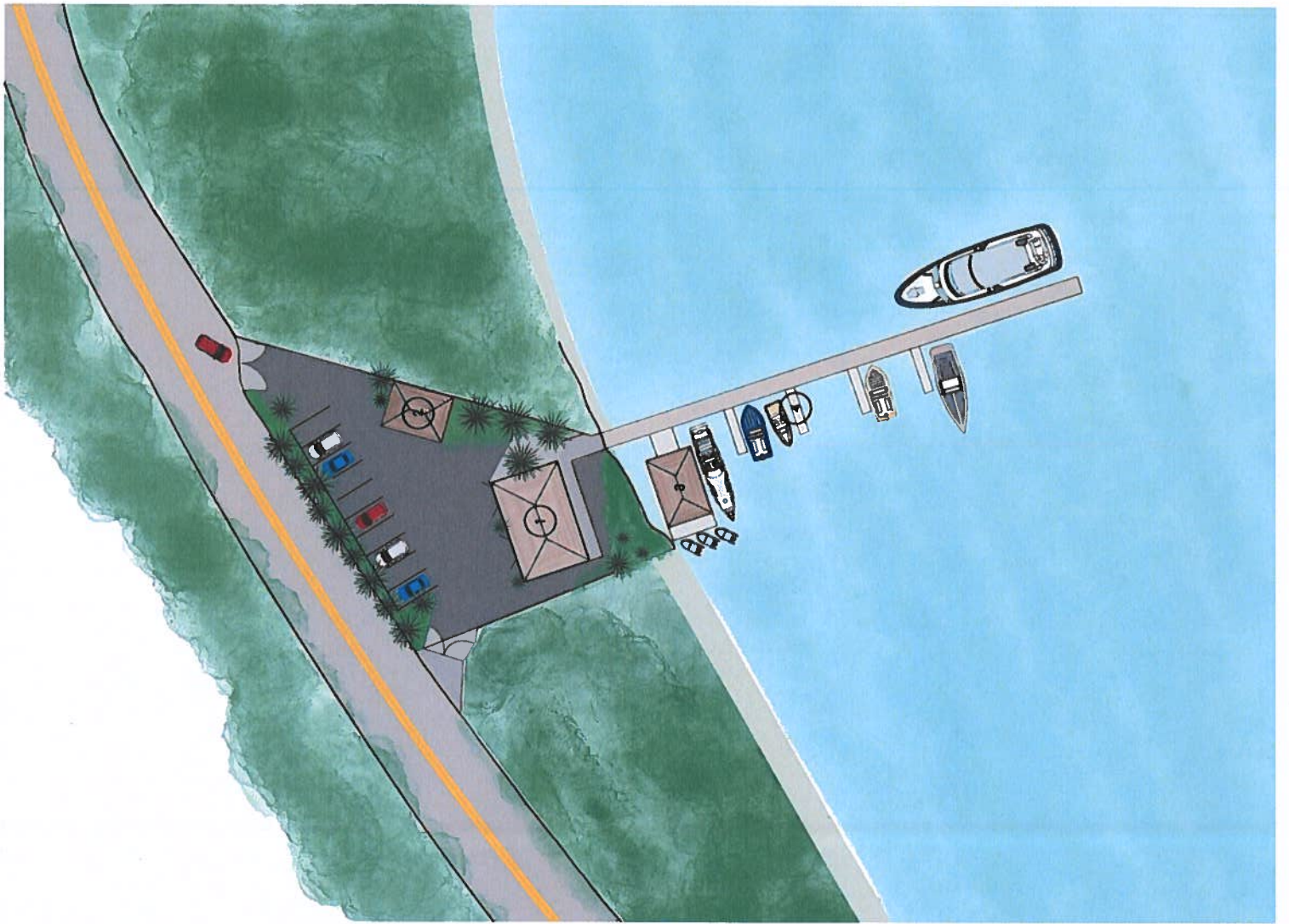
Schematic Drawing/Conceptual Rendering



107 Hc. 017-1102 (P)

Lovango Coy. St. John, USVI

Mark Snider
M.A.S.



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
dpr.vi.gov



Division of Comprehensive and Coastal Zone Planning

ZONING CERTIFICATION
Application Number: CCZP0087-26

This will certify that Parcel No. 100-1 Estate Nazareth, St. Thomas is zoned W-1 (Waterfront-Pleasure) as per Official Zoning Map No. STZ-10.

The proposed use of "Marina" is *permitted* in the W-1 district under "Marinas (Recreational Marine Crafts)- Charter & Rental, Boat Access Sites, and Boathouses (Storage)" and "Marine Terminals (Docking Facilities & Associated Areas)- Fishing and Passenger."

The proposed uses of "Free landing, retail, offices, laundry, parking facilities and staff housing" would be *permitted* as accessory uses to the Marina.

The list of permitted uses and development provisions for the W-1 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 by: Keshoi Samuel
Name: Keshoi Samuel
Title: Planning Technician
Date: 7/16/2026
Phone: (340) 773-1082/774-3320 ext. 5124
Email: keshoi.samuel@dpr.vi.gov

Certified By: Leia LaPlace
Name: Leia LaPlace
Title: Territorial Planner
Date: July 16, 2026
Phone: (340) 773-1082/774-3320 ext. 2215
Email: leia.laplace@dpr.vi.gov

Lovango Island Holdings, LLP
d/b/a The Lovango Resort and Beach Club

SUPPORTING BUSINESS DOCUMENTS

- (X) Financial Statements/ Business Plan EXHIBIT B**
- (X) Business License**
Expires: 12/31/2026
- (X) Certificate of Liability Insurance (if already on property)**
Expires: 06/01/2027
- (N/A) Articles of Incorporation**
- (N/A) Articles of Organization**
- (X) Certificate of Limited Partnership**
- (X) Tradename Certificate (if applicable)**
Expires: 2/12/2032
- (X) Corporate Resolution/ Memo Authorizing Signature**
Dated: 11/26/2019 Expires: N/A
- (X) Certificate of Good Standing**
Dated: 07/09/2026 Expires: 06/30/2027
- (N/A) Certificate of Existence**
Dated: N/A Expires: N/A



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

KNOW ALL BY THIS PRESENT

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

Licensee: LOVANGO ISLAND HOLDINGS, LLP	
Trade Name: THE LOVANGO RESORT AND BEACH CLUB	
Mailing Address	Physical Address
321 COMMONWEALTH ROAD STE. 201 WAYLAND MA 01778	REMAINDER PARCEL NO. 1 LOVANGO CAY CRUZ BAY ST. JOHN VI 00830
Business No: 47378	License No: 3-47378-1L
Types of License(s) Rental of Commercial Space Storekeeper Liquor License Utility (Water) Retail Shop & Store-No Liquor/Beer Tavernkeeper A (Distilled & Fermented) Importer of Goods Restaurant A (Seating Capacity 25 or more) Development & Sale of Own Property Hotel & Guest House C (1 - 39 Beds) Utility (Electricity) Cabaret / Lounge Beach Club UNITED IN PRIDE AND HOPE	

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 12/01/2025 until 12/31/2026
Printed on 11/24/2025
Issued at St. John, V.I.
Fee 3,027.50

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

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
7/17/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER The Baldwin Group Northeast LLC 20 Independence Drive Hyannis MA 02601	CONTACT NAME:		
	PHONE (A/C, No, Ext): 800-553-1801	FAX (A/C, No): 877-816-2156	
	E-MAIL: mail@rogersgray.com		
	ADDRESS:		
	INSURER(S) AFFORDING COVERAGE	NAIC #	
INSURED Lovango Island Holdings LLP 321 Commonwealth Avenue Wayland MA 01778	License#: PC-514062 ISLAHOL-01	INSURER A: Everest National Insurance Com	10120
		INSURER B: Samsung Fire & Marine Insuranc	
		INSURER C: Lexington Insurance Company	19437
		INSURER D: Berkley Insurance Company	32603
		INSURER E: Starstone National Insurance C	25496
		INSURER F: Aspen American Insurance Compa	43460

COVERAGES **CERTIFICATE NUMBER:** 383571315 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:	Y Y	RM8GL00060-251	6/1/2026	6/1/2027	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☒ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY		BAPSAMM28576	12/7/2025	12/7/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☒ RETENTION \$ 250,000		007020654	6/1/2026	6/1/2027	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N ☐ N/A				☐ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
D E F	Excess Auto Excess Marine Marine Liability		BLAC 12072025-LIH MAR00210851P-04 BOUMA256473	12/7/2025 12/8/2025 12/8/2025	12/7/2026 12/8/2026 12/8/2026	Limit 1,000,000 Limit 9,000,000 Limit 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

When Required by Written Contract, the Following Applies

General Liability Additional Insured Ongoing (GC 2010 12/19) and Completed Operation (GC 2037 12/19) , Additional Insured - Designated person or organization - Primary & Non-Contributory Coverage (ECG 20 06/05), Waiver of Subrogation (CG2404 12/19)

Government of the Virgin Islands, acting through its Commissioner of Property and Procurement is included as cited above

CERTIFICATE HOLDER	CANCELLATION
Government of the Virgin Islands, acting through its Commissioner of Property and Procurement 8201 Subbase Suite 4 St. Thomas VI 00802	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – COMPLETED OPERATIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location And Description Of Completed Operations
All persons or organizations with whom you have entered into a written contract or agreement prior to an "occurrence" to provide additional insured status.	All locations as required by written contract.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury" or "property damage" caused, in whole or in part, by "your work" at the location designated and described in the Schedule of this endorsement performed for that additional insured and included in the "products-completed operations hazard".

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to Section III – Limits Of Insurance:

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
2. Available under the applicable limits of insurance;

whichever is less.

This endorsement shall not increase the applicable limits of insurance.



**Government of
The United States Virgin Islands**

-O-

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

RENEWAL TRADE NAME REGISTRATION

To Whom These Presents Shall Come:

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

Trade Name No.	TN0106747
Trade Name	THE LOVANGO RESORT AND BEACH CLUB
Nature of Business	Hotel & Resort
Registrants	LOVANGO ISLAND HOLDINGS, LLP
Business Location	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	321 Commonwealth Road, Ste. 201, Wayland, Massachusetts, 01778, United States
Original Registration Date	February 11, 2020
Renewal Date	February 12, 2032

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 18th day of November, 2025.



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

Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands

**FIRST AMENDED AND RESTATED
LIMITED LIABILITY PARTNERSHIP AGREEMENT
OF
LOVANGO ISLAND HOLDINGS, LLP
A UNITED STATES VIRGIN ISLANDS LIMITED LIABILITY PARTNERSHIP**

This Limited Liability Partnership Agreement ("Agreement") is entered into effective the 8th day of July, 2019, by and among Mark A. Snider, Gwenn M. Snider, The Oliver David Snider Irrevocable Trust of 2012, The Anne Snider Irrevocable Trust of 2012, and The Matthew Reed Snider Irrevocable Trust of 2012 (each of which are a "Partner" and are referred to collectively herein as the "Partners"), on the terms and conditions stated herein.

Background.

- A. The Partners wish to form this limited liability partnership (herein "LLP" or "Partnership") and to set forth the terms of their agreement regarding the contribution of funds and property to the LLP and the operation of the business activities of the LLP. The Partners have agreed to form the LLP on the terms and conditions stated herein.
- B. This Agreement amends and restates in full that Certain Limited Liability Partnership Agreement of the LLP dated July 8, 2019.
- C. Mark A. Snider serves as the General Partner of the LLP and in such capacity, along with any additional or successor General Partner[s] of the LLP, is referred to as the "General Partner".

NOW THEREFORE, in consideration of the mutual promises and premises contained herein, the Partners have agreed as follows:

**SECTION 1
THE LLP**

1.1 Organization and Management.

The Partners hereby organize the LLP as a limited liability partnership pursuant to the provisions of the Uniform Limited Partnership Act, V.I. CODE ANN. tit. 26, ch. 1 ("Act"), and specifically Sections 22 and 221 thereof, as in effect in the Territory of the U.S. Virgin Islands. The Partners have filed with the U.S. Virgin Islands Office of the Lieutenant Governor a statement of qualification as a Limited Liability Partnership, together with the applicable fee ("Registration"). Thereafter, the Partners will file annual reports and such other documents as may be required under the Act. In the event of a direct conflict between the provision of this Agreement and either (i) any mandatory provision of the Act or (ii) other applicable law or the Registration, such mandatory provisions or the Registration, as the case may be, will be controlling. As set forth in Section 5 of this Agreement, the powers of the Partnership will be exercised by or under the authority of, and the business and affairs of the Partnership will be managed under the direction of the General Partner who will make all decisions and take all actions for the Partnership, (in certain cases, with the consent of the holders of the Class A Percentage Interests in the Partnership as specified in this Agreement.)

1.2 LLP Name.

The name of the LLP will be Lovango Island Holdings, LLP, a U.S. Virgin Islands limited liability partnership, and all business of the LLP will be conducted in such name.

1.3 Purpose.

The purpose of the Partnership is for the promotion of any lawful business or purpose permitted by the law

of the Territory of the U.S. Virgin Islands. The Partnership will have all the powers necessary or convenient to affect any purpose for which it is formed, including all powers granted by the Act.

The Partnership is authorized to apply for any and all tax exemptions and other benefits for which it may be eligible, including without limitation benefits provided by the Virgin Islands Economic Development Commission.

1.4 Term.

The term of the LLP will commence on July 8, 2019, which is the date of filing the Registration with the Office of the Lieutenant Governor in accordance with the provisions of the Act and will continue until the winding up and liquidation of the LLP as provided in Section 7 hereof.

1.5 Principal Place of Business.

The principal place of business of the LLP will be 5093 Dronningens Gade, Ste. 1, St. Thomas, U.S. Virgin Islands 00802, as designated in the Registration or at such other location in the U.S. Virgin Islands as may be changed from time-to-time at the discretion of the Partners.

1.6 Filings: Agent for Service of Process.

(a) The General Partner has caused the Registration to be filed with the U.S. Virgin Islands Office of the Lieutenant Governor in accordance with the provisions of the Act. The General Partner[s] will take any and all other actions reasonably necessary to perfect and maintain the status of the LLP as a limited liability partnership under the laws of the U.S. Virgin Islands. The General Partner[s] will file amendments to the Registration whenever required by the Act.

(b) The General Partner[s] will execute and cause to be filed an original or amended Registration and will take any and all other actions as may be reasonably necessary to perfect and maintain the status of the LLP as a limited liability partnership or similar type of entity under the laws of any other jurisdictions in which the LLP engages in business.

(c) The Registered Office and Resident Agent of the Partnership for service of process within the Territory will be Marjorie Rawls Roberts, PC, whose mailing address is P.O. Box 6347, St. Thomas, U.S. Virgin Islands 00804 and whose physical address is 5093 Dronningens Gade, Ste. 1, St. Thomas, U.S. Virgin Islands 00802.

1.7 Independent Activities.

Notwithstanding this Agreement, the Partners may engage in whatever business activities they choose outside the Partnership.

1.8 Definitions.

Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means the Uniform Partnership Act, V.I. CODE ANN. tit. 26, ch. 1, and specifically Sections 22 and 221 thereof, as in effect in the Territory of the U.S. Virgin Islands.

(b) "Affiliate" means an individual or an entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, a Partner, and includes: (i) a spouse, sibling, ancestor or lineal descendant of an individual Partner; (ii) an officer, director, shareholder or partner of a Partner that is not an individual Partner and a spouse, sibling, ancestor or lineal descendant of any such person; (iii) a spouse of any such ancestor or

lineal descendant; and (iv) any individual or entity controlled by any individual or entity designated above. For purposes of the foregoing, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity or individual, whether through the ownership of voting securities, by contract, or otherwise.

(c) "Class" means a percentage of ownership of the partnership defined by specific terms to each Class of partners. A class may be defined by determination of the General Partner. Class A shall refer to the Partner or Partners to whom the voting interests belong. Class B shall refer to the Partner or Partners to whom the non-voting interests belong.

(d) "General Partner" means Mark A. Snider, or any successor or additional General Partner duly appointed pursuant to this Agreement.

(e) "Limited Liability Partnership Agreement" or "Agreement" means this Limited Liability Partnership Agreement, as amended from time-to-time.

(f) "LLP" or "Partnership" means the limited liability partnership formed pursuant to this Agreement and the limited liability partnership continuing the business of this LLP in the event of dissolution as herein provided.

(g) "Majority of the Partners" means the holder(s) of a majority of the Class A Interests of the Partnership.

(h) "Net Cash Flow" means the cash flow available to the Partnership for potential payment of dividends or distributions to the Partners, after payment of or reserves for all applicable matters, including, without implied limitation, long term and short term expenses, operating and capital reserves, debt service and repayments of debt, all as determined by the General Partner acting in his sole discretion.

(i) "Partner(s)" means any person whose name is set forth on the last page of this Agreement or who has become a Partner pursuant to the terms of this Agreement.

(j) "Percentage Interest" means the percentage ownership interest of a Partner in the Partnership, which will be equal to the percentages set forth in *Schedule A*, as amended from time-to-time. The Percentage Interest are divided into separate classes denominated as "Class A" and "Class B" on *Schedule A*. For purposes of this Agreement (i) any reference to a proportional amount of the Class A Percentage Interest shall be measured solely in proportion to all of the Class A Percentage Interest; (ii) any reference to a proportional amount of the Class B Percentage Interest shall be measured solely in proportion to all of the Class B Percentage Interest; and (iii) any reference to a proportional amount of the Percentage Interest (without differentiation to Class A or Class B) shall be measured in proportion to all of the Percentage Interest.

(k) "Profits and Losses" means, for each fiscal year or other period, an amount equal to the LLP's taxable income or loss for such year or period.

(l) "Property" means all property acquired, owned and held by the LLP;

(m) "Transfer" means any sale, assignment, gift, or other disposition, or the pledge, grant of a security interest or lien in, or other encumbrance, whether voluntary or by operation of law, of a Partner's Percentage Interest.

SECTION 2 PARTNERS

2.1 Partners.

The names and Percentage Interest of the Partners are as set forth on *Schedule A* to this Agreement.

2.2 Other Matters.

(a) Except as otherwise provided in this Agreement, no Partner can demand or receive a return of a Capital Contribution or withdraw capital from the LLP without the consent of the General Partner. Under circumstances requiring a return of any Capital Contributions, no Partner will have the right to receive property other than cash except as may be specifically provided herein.

(b) No Partner will receive any interest, or salary for services rendered on behalf of the LLP or otherwise in his, her or its capacity as a Partner, except as otherwise provided in this Agreement.

(c) Except as may be specifically provided by this Agreement, no Partner will be liable for the debts, liabilities, contracts or any other obligations of the LLP.

SECTION 3 DIVIDENDS AND DISTRIBUTIONS

3.1 Dividends / Distributions.

Dividends or distributions of Net Cash Flow, if any, as determined in the sole discretion of the General Partner, will be paid to the Partners, in such amounts and at such times as determined by the Partners, and in proportion to their Percentage Interest.

3.2 Dividends / Distributions upon Liquidation of the Partnership.

At the termination of the Partnership and after the Partnership has satisfied or provided for the satisfaction of all the Partnership's debts and other obligations, the Partnership will pay dividends or distributions of its assets in cash to the Partners and any dissociated Partners whose interests have not been previously redeemed in proportion to their Percentage Interest.

3.4 Fiscal Year and Tax Returns.

The fiscal year of the LLP will be the calendar year. The General Partner will cause to be prepared and filed all tax returns and statements, if any, which must be filed on behalf of the LLP with any taxing authority. The cost of preparing federal income tax returns for the LLP will be borne by the LLP.

SECTION 4 TRANSFERS AND WITHDRAWALS

4.1 General Provision.

Except as specifically provided herein, no Partner will Transfer all or any part of his, her or its legal or beneficial Percentage Interest without the written consent of the General Partner, and no person will become an assignee or be admitted to the Partnership as a Partner except with the written consent of the General Partner. Any sale, transfer, assignment, grant of a security interest in contravention of this Section 4 will be null and void. For purposes of this Section 4, a Transfer will include a Transfer of direct or indirect interests in the Partnership by (i) in the case of a corporate Partner the Transfer of such corporation's stock or that of its direct or indirect parent's stock, (ii) in the case of a partnership Partner,

the Transfer of any direct or indirect partnership interest in that partnership, or (iii) in the case of a limited liability company Partner, the Transfer of a controlling direct or indirect membership interest in that limited liability company. A Partner that has assigned his, her or its Percentage Interest in compliance with this Agreement will have no further right or interest in the Partnership. An assignee of a Percentage Interest assigned in compliance with this Agreement will be required to execute a written acceptance of all provisions of this Agreement and such other instruments as the General Partner deems necessary, will pay all costs and expenses incurred by the Partnership in connection with such Transfer, and will become a Partner with all rights and obligations of a Partner under, and subject to and bound by, this Agreement, the Act and other applicable law.

SECTION 5 CONTROL AND MANAGEMENT

5.1 Liability.

To the greatest extent permitted by law, specifically including an obligation of the Partnership, whether arising in contract, tort, or otherwise, will be solely the obligation of the Partnership. A Partner will not be personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation of the Partnership solely by reason of being or so acting as a Partner. The use of the term General Partner in this Agreement is solely a reference to the special rights and authority granted to the General Partner as the chief executive of the Partnership, and shall in no way be deemed to create any liability or obligation to any creditor, contract counterparty or any other third party of the Partnership greater than that applicable to all Partners.

5.2 General Partner.

(i) Mark A. Snider serves as the sole and initial General Partner, until such time as successor or additional General Partner[s] are named.

(ii) The initial number of General Partner[s] of the Partnership shall be one. Such number may be changed from time to time upon the unanimous consent of the holders of the Class A Percentage Interests in the Partnership, and a General Partner may be removed only with the unanimous consent of the holders of the Class A Percentage Interests in the Partnership.

(iii) A General Partner may resign at any time upon prior written notice to the Partnership. In the event of a vacancy in the position of General Partner by reason of resignation, removal, or death, a successor shall be appointed by the unanimous consent of the holders of the Class A Percentage Interests in the Partnership.

(iv) Except as otherwise provided in the Act or in Section 5.3 of this Agreement, the General Partner (acting for and on behalf of the Partnership), in extension and not in limitation of the rights and powers given him by law or by the other provisions of this Agreement, will, in its sole discretion, individually or collectively, have the full and entire right, power and authority, in the management of the Partnership's business, to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purposes of the Partnership and all decisions made and actions taken for and on behalf of the Partnership by the General Partner with respect thereto will be binding upon the Partnership. In furtherance of the provisions of this Section 5.2, the General Partner may contract with any person or entity, including any of the Partners, any entity in which any of the Partners may have an interest and/or any affiliated or related entity for the performance of any and all services which may at any time be necessary, proper, convenient or advisable to carry on the business of the Partnership, and on terms and conditions

determined by the General Partner in his sole discretion. A General Partner may be removed and replaced by unanimous consent of the holders of the Class A Percentage Interests in the Partnership. Upon death, disability or resignation of a General Partner, a replacement General Partner will be designated by unanimous consent of the holders of the Class A Percentage Interests in the Partnership.

Notwithstanding anything in this Agreement to the contrary, to the fullest extent permitted by the Act or other applicable law, the Partners who are not Class A Partners or the General Partner shall have no authority to conduct or control the Partnership, and shall have no authority to sign for or bind the Partnership in any way. Each Partner who is not a Class A Partner or the General Partner expressly waives any and all authority under the Act or at common law to act on behalf of or to bind the Partnership.

Without implied limitation of the foregoing generally stated authority and powers of the General Partner, the General Partner is expressly authorized to cause the Partnership:

- (i) to acquire, sell, transfer, assign, finance, convey, lease, mortgage or otherwise dispose of all or any part of the business or capital assets of the Partnership;
- (ii) to borrow money from banks, other lending institutions, any Partner, or Affiliates of any Partner, on such terms as the General Partner deems appropriate, and in connection therewith, to pledge, encumber and grant security interests in the assets of the Partnership to secure repayment of the borrowed sums;
- (iii) to establish and maintain bank accounts of all types in one or more banking institutions that the General Partner may choose;
- (iv) to hold, own, operate and dispose of the Partnership's real and personal properties;
- (v) to sell or otherwise dispose of all or substantially all of the assets of the Partnership as part of a single transaction or plan;
- (vi) to execute on behalf of the Partnership instruments and documents of all kinds, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deed of trust, security agreements, financing statements, assignments, bills of sale, leases and any other instruments or documents necessary, appropriate or incidental to the business of the Partnership;
- (vii) to employ accountants, attorneys, brokers, agents or other persons to perform services for the Partnership;
- (viii) to compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims of or against the Partnership;
- (ix) to purchase liability and other insurance to protect the Partnership's property and business; and
- (x) to do and perform all other acts as may be necessary, appropriate or incidental to the conduct of the Partnership's business.

5.3 Decisions Requiring Consent.

Notwithstanding the preceding Section 5.2, it is understood and agreed that (a) any action or decision specifically required under this Agreement to be made by a Majority of the Class A Partners or Partners holding not less than a certain amount of the Percentage Interests of the Partnership by law or under this Agreement will be made by a Majority of the Partners or such number of Partners, as the case may be, and (b) the following actions and/or decisions with respect to the management of the Partnership will require unanimous consent of the holders of the Class A Percentage Interests in the Partnership:

- (i) confession of a judgment against the Partnership;
- (ii) execution or delivery of any assignment for the benefit of creditors of the Partnership, or
- (iii) the sale or assignment of all or substantially all the Property in bulk.

5.4 Officers. Notwithstanding any provision herein to the contrary, the Partners may appoint officers of the Company (which may include, but is not limited to, a president, treasurer, secretary and assistant secretary) to manage, control, administer, and operate the business and affairs of the Partnership. Each officer shall be appointed by resolution of the Partners, shall have the specific powers delegated by such resolution, and shall hold his or her respective office unless and until such officer is removed by the Partners.

SECTION 2 BOOKS AND RECORDS

6.1 Books and Records.

The LLP will keep adequate books and records at its principal place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the LLP. The records of the Partnership will include a current list of the full name and last known business or residence address of each Partner, copies of the Registration, this Agreement, and all amendments thereto; and copies of the Partnership's income tax returns and reports for the three most recent years. The Partners and their authorized representatives will have at all times, during normal business hours, free access to and the right to inspect and copy, at their expense, the books of account.

6.2 Annual Reports.

Within a reasonable period after the end of each LLP calendar year, each Partner will be furnished with pertinent information regarding the LLP and its activities during such period.

6.3 Tax Information.

Necessary tax information will be delivered to each Partner after the end of each fiscal year of the LLP. Every effort will be made to furnish such information within 90 days after the end of each calendar year.

SECTION 3 DISSOLUTION AND WINDING UP

7.1 Liquidating Events.

The LLP will dissolve and commence winding up and liquidating upon the first to occur of any of the following:

- (a) The sale of all or substantially all of the Property (subject to the General Partner's election, in his sole discretion, to amend and continue the Partnership with unanimous consent of the holders of the Class A Percentage Interests in the Partnership);

(b) The unanimous consent of the holders of the Class A Percentage Interests in the Partnership to elect to dissolve the Partnership and to terminate the Partnership's business;

(c) The happening of any other event that makes it unlawful, impossible, or impractical to carry on the business of the LLP.

7.2 Winding Up.

Upon the occurrence of a Liquidating Event as set forth in Section 7.1, the LLP will continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners and no Partner will take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the LLP's business and affairs. The General Partner will be responsible for overseeing the winding up and dissolution of the LLP and will take full account of the LLP's liabilities and Property, and Property will be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, will be applied and distributed in the following order:

(a) First, to the creditors of the Partnership for payment of all expenses and debts of the Partnership, provided that the General Partner, in his sole discretion, may determine the allocation and priority of any payments applied to unpaid principal and interest on any loans made to the Partnership by Partners (and their Affiliates);

(b) Second, to the provision of reserves for any contingent or unknown liabilities; and;

(c) Third, the balance to the Partners in accordance with their Percentage Interests in the Partnership as set forth in *Schedule A*.

SECTION 4 MISCELLANEOUS

8.1 Notice.

Any notice, demand, or communication required or permitted to be given by any provision of this Agreement will be in writing and will be delivered personally to the person or to an officer of the person to whom the same is directed, or sent by certified mail, return receipt requested, addressed as follows, or to such other address as such person may from time to time specify by notice to the Partners;

(a) If to the LLP, at the address set forth in Section 1.5 hereof; and

(b) If to the Partners, to the addresses maintained in the books and records of the Partnership in accordance with Section 6.

Any such notice will be deemed to be delivered, given, and received for all purposes as of the date so delivered if delivered personally, or if sent by certified mail, return receipt requested, ten (10) days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of U.S. Virgin Islands mail / United States Postal Service, postage and charges prepaid. Any Partner may from time-to-time specify a different address by notice to the LLP and the Partners.

8.2 Procedure for Amendment.

This Agreement may be amended with the written consent of General Partner and unanimous written consent of the holders of the Class A Percentage Interests of the Partnership.

8.3 Binding Effect.

Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement will be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

8.4 Construction.

Every covenant, term, and provision of this Agreement will be construed simply according to its fair meaning and not strictly for or against any Partner.

8.5 Headings.

Section and other headings contained in this Agreement are for reference purposes only.

8.6 Severability

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity will not affect the validity or legality of the remainder of this Agreement.

8.7 Incorporation by Reference.

Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

8.8 Further Action.

Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

8.9 Variation of Pronouns.

All pronouns and any variations thereof will be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Partner may require.

8.10 Governing Law.

THE LAWS OF THE U.S. VIRGIN ISLANDS WILL GOVERN THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION OF ITS TERMS, AND THE INTERPRETATION OF THE RIGHTS AND DUTIES OF THE PARTNERS. THIS AGREEMENT WILL BE PERFORMABLE IN THE U.S. VIRGIN ISLANDS. VENUE FOR ANY PROCEEDINGS CONCERNING THIS LLP WILL BE IN THE COURTS OF THE U.S. VIRGIN ISLANDS.

8.11 Waiver of Action for Partition.

Each of the Partners irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to any of the Property.

8.12 Counterpart Execution.

This Agreement may be executed in any number of counterparts with the same effect as if all of the Partners had signed the same document. All counterparts will be construed together and will constitute one agreement.

8.13 Sole and Absolute Discretion.

Except as otherwise provided in this Agreement, all actions which the General Partner[s] may take and all determinations which the General Partner[s] may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of the General Partner[s].

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the day first above set forth.

GENERAL PARTNER:

By: Mark Snider
Mark A. Snider

CLASS A PARTNER:

By: Mark Snider
Mark A. Snider

CLASS B PARTNERS:

By: Mark Snider
Mark A. Snider

By: Gwenn Snider
Gwenn M. Snider

The Oliver David Snider Irrevocable Trust of 2012

By: Mark A. Snider
Mark A. Snider, Trustee

By: Michael A. Bass
Michael A. Bass, Trustee

The Anne Snider Irrevocable Trust of 2012

By: Mark A. Snider
Mark A. Snider, Trustee

By: Michael A. Bass
Michael A. Bass, Trustee

The Matthew Reed Snider Irrevocable Trust of 2012

By: Mark A. Snider
Mark A. Snider, Trustee

By: Michael A. Bass
Michael A. Bass, Trustee

SCHEDULE A
PARTNERS AND PERCENTAGE INTEREST

Partner	Address	Percentage Interest	Initial Capitalization
Mark A. Snider	321 Commonwealth Rd. Ste. 201 Wayland, MA 02467	1% Class A (voting) 19% Class B (non-voting)	\$1,000
Gwenn M. Snider	321 Commonwealth Rd. Ste. 201 Wayland, MA 02467	20% Class B (non-voting)	
The Oliver David Snider Irrevocable Trust of 2012	40 Soldiers Field Place Boston, MA 02135-1104	20% Class B (non-voting)	
The Anne Snider Irrevocable Trust of 2012	40 Soldiers Field Place Boston, MA 02135-1104	20% Class B (non-voting)	
The Matthew Reed Snider Irrevocable Trust of 2012	40 Soldiers Field Place Boston, MA 02135-1104	20% Class B (non-voting)	

Statement of Qualifications



THE UNITED STATES VIRGIN ISLANDS

USVI Lieutenant Governor
Filed: July 08, 2019 01:38 PM
BID: DL0104175

Statement of Qualification

LOVANGO ISLAND HOLDINGS, LLP (DL0104175)

General Details

Handling Option	24 Hour Priority Handling
Delayed Effective Date	
Type of Limited Liability Partnership:	Limited Liability Partnership

Proposed Partnership Name

Select a Reserved Name ☐ No
LOVANGO ISLAND HOLDINGS, LLP

Business Mailing Addresses

Principal Office or Place of Business	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	321 Commonwealth Road, Suite 201, Wayland, Massachusetts, 01778, United States

Business Details

Term	Perpetual
Nature of Business/Purpose	Other, Other
Additional Purpose Details:	Hotel and Resort

Resident Agent in USVI

Statement of Qualifications Continued

Resident Agent Type	Registered Business Entity
Entity Name	MARJORIE RAWLS ROBERTS, P.C.
Business Identifier	561277
Physical Address	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	Po Box 6347, Charlotte Amalie, United States Virgin Islands, 00804, United States
Resident Agent Consent Form	Lovango Island Holdings - Resident Agent Form.pdf07/08/2019 1:37 PM

General Partners

Registered Business Entity	
Entity Name	LIH PARTNER, LLC
Business Identifier	DC0104082
Status	Active
Physical Address	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	321 Commonwealth Road, Suite 201, Wayland, Massachusetts, 01778, United States

Individual	
Name	Mark SNIDER
Status	Active
Physical Address	5093 Dronningens Gade, Ste. 1, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	321 Commonwealth Road, Suite 201, Wayland, Massachusetts, 01778, United States

Signature(s)

Name	Mark SNIDER
Position	General Partner
Date	07/08/2019

Statement of Qualifications Continued

Name Mark SNIDER
Position Entity Representative
Organization LIH Partner, LLC
Date 07/08/2019

**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. Marjorie Rawls Roberts Esq
Telephone (1) 340-776-7235
Email jorie@marjorierobertspc.com

**I DECLARE, UNDER
PENALTY OR PERJURY,
UNDER THE LAWS OF THE
UNITED STATES VIRGIN
ISLANDS THAT ALL
STATEMENTS CONTAINED
IN THIS APPLICATION, AND
ANY ACCOMPANYING
DOCUMENTS, ARE TRUE
AND CORRECT, WITH FULL
KNOWLEDGE THAT ALL
STATEMENTS MADE IN
THIS APPLICATION ARE
SUBJECT TO
INVESTIGATION AND THAT
ANY FALSE OR DISHONEST
ANSWER TO ANY
QUESTION MAY BE
GROUNDS FOR DENIAL,
SUBSEQUENT REVOCATION
OF REGISTRATION, OR
OTHER FINES AND
PENALTIES PURSUANT TO**

Yes

Statement of Qualifications Continued

**THE FRAUDULENT CLAIMS
STATUTE AS SET FORTH IN
14 V.I.C. § 843.**

**CERTIFICATE OF CORPORATE RESOLUTION
AND
POWER OF ATTORNEY**

THE UNDERSIGNED hereby certifies that they are the Sole Partners of LOVANGO ISLAND HOLDINGS, LLP, a U.S. Virgin Islands limited liability partnership (the "Partnership"), and that the following Resolution was duly adopted on this date. The said Resolution has been entered upon the records of the Partnership and is in accordance with its Partnership Agreement and its Operating Agreement, and is now in full force and effect.

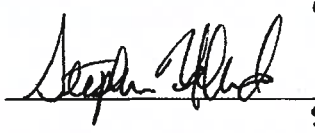
RESOLVED that Attorney Renée Marie André and/or Mark Snider ("Agents") are hereby authorized to, on behalf of the Partnership, acting individually or collectively, enter into and sign any and all agreements, certificates, consent resolutions, assignments, financial instruments and other documents in connection with the purchase of real property on Lovango Cay, St. John, U.S. Virgin Islands, the filing of permit applications for the development of such real property, and other matters related to the construction, development, or operation of a resort and beach club on Lovango Cay, St. John, U.S. Virgin Islands; and be it further

RESOLVED that any actions taken by the Agents on behalf of the Partnership in furtherance of the above resolutions prior to the date of this Resolution are hereby ratified as binding actions of the Partnership.

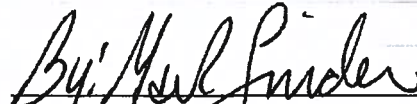
[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Resolution this 26 day of November, 2019.

WITNESSES:


OLIVER SNIDER

STEPHEN HOLLAND

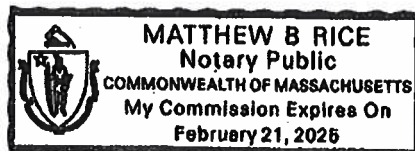
GENERAL PARTNERS:


By: Mark Snider

STATE OF Massachusetts
COUNTY OF Middlesex

)
) **ACKNOWLEDGMENT**
)

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Mark Snider, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.

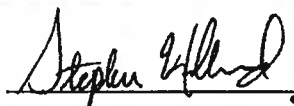



NOTARY PUBLIC
My commission expires:

WITNESSES:


OLIVER SNIDER


Gwenn Snider


STEPHEN HOLLAND

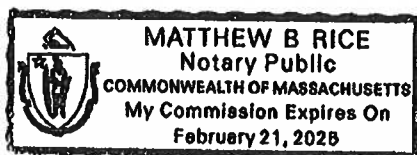
STATE OF *Massachusetts*

COUNTY OF *Middlesex*

)
)
)

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Gwenn Snider, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.




NOTARY PUBLIC

My commission expires: *February 21, 2025*



WITNESSES:

Oliver Snider
OLIVER SNIDER

Stephen Holland
STEPHEN HOLLAND

Maureen Lessard
MAUREEN LESSARD

Christie Diaz
CHRISTIE DIAZ

STATE OF Massachusetts

COUNTY OF Middlesex

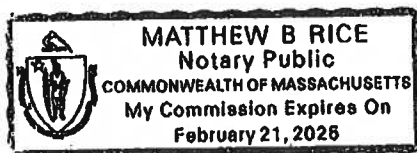
**The Oliver David Snider Irrevocable
Trust of 2012**

Mark Snider, Trustee
Mark Snider, Trustee

Michael A. Bass
Michael A. Bass, Trustee

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Mark Snider, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Oliver David Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.



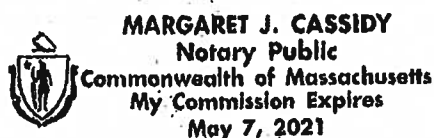
Matthew B. Rice
NOTARY PUBLIC
My commission expires: February 21, 2025

STATE OF Massachusetts

COUNTY OF Suffolk

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Michael A. Bass, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Oliver David Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.



Margaret J. Cassidy
NOTARY PUBLIC
My commission expires: May 7, 2021

WITNESSES:

Oliver Snider
OLIVER SNIDER
Stephen Holland
STEPHEN HOLLAND

Margaret Lessard
MARGARET LESSARD

Christine Diaz
CHRISTINE DIAZ

STATE OF Massachusetts

COUNTY OF Middlesex

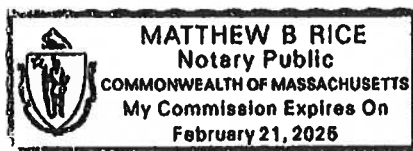
The Ann Snider Irrevocable Trust of 2012

Mark Snider, Trustee
Mark Snider, Trustee

Michael A. Bass, Trustee
Michael A. Bass, Trustee

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Mark Snider, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Ann Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.



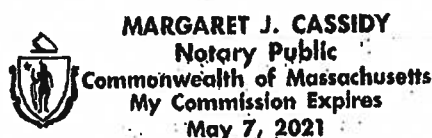
Matthew B Rice
NOTARY PUBLIC
My commission expires: February 21, 2025

STATE OF Massachusetts

COUNTY OF Suffolk

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Michael A. Bass, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Ann Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.



Margaret J. Cassidy
NOTARY PUBLIC
My commission expires: May 7, 2021

WITNESSES:

The Matthew Reed Snider Irrevocable Trust of 2012

Oliver Snider
OLIVER SNIDER
Stephen Holland
STEPHEN HOLLAND

Mark Snider
Mark Snider, Trustee

Maureen Lessard
MAUREEN LESSARD

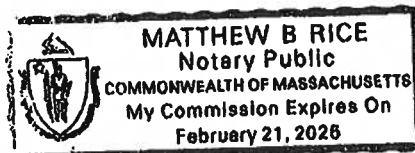
Michael A. Bass
Michael A. Bass, Trustee

Christie Diaz
Christie Diaz

STATE OF Massachusetts)
COUNTY OF Middlesex)

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Mark Snider, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Matthew Reed Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.

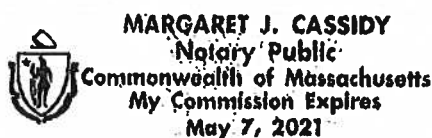


Matthew B. Rice
NOTARY PUBLIC
My commission expires: February 21, 2026

STATE OF Massachusetts)
COUNTY OF Suffolk)

ACKNOWLEDGMENT

On this 26th day of November, 2019, before me, a notary public, the undersigned officer, personally appeared Michael A. Bass, known to me (or proven to me upon satisfactory evidence) to be the person who subscribed to the within instrument as the Trustee of the Matthew Reed Snider Irrevocable Trust, a General Partner of Lovango Island Holdings, LLP, and acknowledged that he executed same for the purposes therein contained.



Margaret J. Cassidy
NOTARY PUBLIC
My commission expires: May 7, 2021



**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 **LOVANGO ISLAND HOLDINGS, LLP** 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, 2027.

Entity Type: Domestic Limited Liability Partnership

Entity Status: In Good Standing

Registration Date: 07/08/2019

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of
the United States Virgin Islands, on this 9th day
of July, 2026.



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

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

PROOF OF OWNERSHIP

(X) Deed

(X) Map (if referenced in deed)

(N/A) Title and Encumbrance Certificate

BARGAIN AND SALE DEED

This Indenture made this 17th day of December, 1968, by and between HENRY H. REICHHOLD, hereinafter referred to as the "GRANTOR", and GOVERNMENT OF THE VIRGIN ISLANDS, hereinafter referred to as the "GRANTEE";

WITNESSETH: That the GRANTOR, for and in consideration of the sum of ONE MILLION EIGHTY-THREE THOUSAND DOLLARS (\$1,083,000.00) the receipt of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) of which is hereby acknowledged and the balance of SEVEN HUNDRED EIGHTY-THREE THOUSAND DOLLARS (\$783,000.00) which shall be payable in accordance with the terms of a Purchase Money Mortgage Bond and Indenture delivered simultaneously herewith, hereby grants, sells and conveys to the Grantee, its successors and assigns, in fee simple absolute, forever, all of that certain property located in St. Thomas, Virgin Islands of the United States, described as:

85
69

All that tract of land with the structures thereon in St. Thomas, Virgin Islands, lying and situated in Red Hook Quarter, matriculated as Estate Nazareth (Benners), No. 1 Red Hook Quarter, and more particularly as shown on a drawing of said tract prepared by N.O. Wells, C.E., dated January 22, 1959, and bearing Public Works Department File No. F 9-372-T59, referred to in the Deed dated January 1, 1959, from Antilles Enterprises, Inc., to Henry H. Reichhold, recorded June 24, 1959 in Book 42, Page 371, No. 1126 more fully described as:

TRACT NO. 1:

Beginning at the northwestern corner of Parcel No. 18 Estate Smith Bay, the line runs South 02 degrees 49 minutes West a distance of 1319.5 feet, more or less, along Parcel No. 18 to a point; thence turning and running in a general westerly direction a distance of Ca 3620 feet, along the Public Road, to a point located North 02 degrees 49 minutes East a distance of 124 feet, more or less, from Muhlenfelds bound post on the dividing line between Estate Frydenhoj and Estate Benners; thence turning and running North 02 degrees 49 minutes East a distance of 2643 feet, more or less, along Estate Frydenhoj, to the southwestern corner of Parcel No. 1 Estate Nazareth; thence turning and running in a general

203

Easterly direction along the road adjacent to Parcel No. 1, a distance of 273 feet, more or less, to a bound post; thence turning and running North 49 degrees 04 minutes West a distance of 288 feet, more or less, along Parcel No. 1, to a bound post; thence turning and running South 87 degrees 11 minutes East a distance of 960 feet, more or less, along Parcel No. 19 A Estate Smith Bay, to a bound post; thence in the same direction a distance of 2082 feet, more or less, along Parcel No. 17 Estate Smith Bay, to the point of beginning. The area of Tract 1 is 161.1 acres, more or less.

TRACT NO. 2:

Beginning at the bound post at the Northwestern corner of Parcel No. 11 Estate Nazareth, the line runs South 16 degrees 43 minutes 40 seconds West a distance of 153.0 feet, more or less, along Parcel No. 11, to a bound post; thence in the same direction a distance of Ca 13 feet, along Parcel No. 11, to the sea; thence turning and running in a general westerly and southerly direction a distance of Ca 900 feet, along the sea, to a point; thence turning and running South 33 degrees 11 minutes 30 seconds West a distance of Ca 50 feet, to a bound post; thence turning and running along a curve with a radius of 101.19 feet, a distance of 120.12 feet, more or less, to a point; thence turning and running North 77 degrees 54 minutes 30 seconds West a distance of 207.61 feet, more or less, to a point; thence turning and running along a curve with a radius of 1191.28 feet, a distance of 145.88 feet, more or less, to a point; thence turning and running North 86 degrees 52 minutes 30 seconds West a distance of 159.49 feet, more or less, to a bound post; thence turning and running in a general easterly direction a distance of Ca 1210 feet, along the Public Road, to the point of beginning. The area of Tract 2 is 4.8 acres, more or less.

All distances are in English feet, and all bearings are related to the Lambert Grid;

and

All that tract of land in St. Thomas, Virgin Islands, lying and situated in Eastend Quarter, matriculated as Parcel No. 19A of Estate Smith Bay, No. 1, 2 and 3 Eastend Quarter, and more particularly as shown on a drawing of said Parcel prepared by N.O. Wells, C.E., dated October 8, 1946, and bearing Public Works Department File No. B9-2-T46, and described as follows:

Beginning at the Southeast corner of Parcel No. 19, the line runs:

North 81 degrees 54 minutes West a distance of 960 feet, more or less, along Estate Benners to a bound post; thence turning and running

North 8 degrees 06 minutes East a distance of 144 feet, more or less, to a bound post; thence turning and running

South 72 degrees 47 minutes East a distance of 967 feet, more or less, to the point of beginning

The above bounded tract contains 1.6 acres, more or less.

All distances are in English feet and all bearings are related to the magnetic meridian of 1921;

It being understood that 25 acres of the above property of a value of SEVEN THOUSAND SIX HUNDRED (\$7,600.00) DOLLARS per acre, or a total value of ONE HUNDRED NINETY THOUSAND (\$190,000.00) DOLLARS, is hereby deeded to the Government as a gift provided the same qualifies as a deduction under Section 170 (a) (b) (Charitable Deductions) of the 1954 Internal Revenue Code, and the balance of 142.5 acres as a sale to the Government, but if a favorable income tax ruling for the Grantor is not received by the Grantor on or before December 31, 1968, it is understood and agreed that the Government will purchase said 25 acres at an additional price of ONE HUNDRED NINETY THOUSAND (\$190,000.00) DOLLARS, which amount shall be added to and included in the payments to be made under the aforesaid Purchase Money Mortgage Bond and Indenture.

Together with all of the appurtenances and all of the estate, right, title and interest of the Grantor, his heirs and assigns, in and to said premises granted.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee; its successors and assigns forever, in fee simple absolute; subject however, to recorded easements for power and communication dated February 6, 1954 and November 24, 1956 both recorded in Book 4 K, pages 241 and 246 respectively and numbered 151 and 122 and subject to any other easements or restrictions of record.

IN WITNESS WHEREOF, the GRANTOR, HENRY H. REICHHOLD, has hereunto set his hand and seal by and through JOHN F. GOETZ,

his attorney in fact this 17th day of December, A.D., 1968 under power of attorney dated December 12th, 1968.

IN PRESENCE OF:

John F. Goetz, Jr.
JOHN F. GOETZ, JR.

CELESTE M. PIERCE
CELESTE M. PIERCE

Henry H. Reichhold
By John F. Goetz
Attorney in Fact
HENRY H. REICHHOLD, By
JOHN F. GOETZ, attorney in
fact under power of attorney
dated December 12, 1968.

STATE OF MICHIGAN }
COUNTY OF WAYNE } ss.

On this the 17th day of December, A.D., 1968 before me
PAUL V. RAHALEY, a Notary Public in and for the County of Wayne,
State of Michigan, personally appeared JOHN F. GOETZ, known to
me to be the person whose name is subscribed as attorney in fact
for HENRY H. REICHHOLD and acknowledged that he executed the same
as the act of his principal for the purposes therein contained.

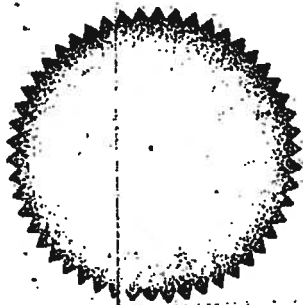
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Paul V. Rahaley
PAUL V. RAHALEY, Notary Public,
Wayne County, Michigan

My Commission expires: JANUARY 10, 1969

Nº B382384

STATE OF MICHIGAN,) ss.
County of Wayne



E-339

NOTARIAL ACKNOWLEDGMENT

I, EDGAR M. BRANIGIN, Clerk of the Circuit Court for the County of Wayne, which is a Court of Record, having a seal,

Do Hereby Certify, That PAUL V. RAHALEY whose name is subscribed to the Certificate or Proof of acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof or acknowledgment a Notary Public in and for said County, duly commissioned and qualified and duly authorized to take the same. And, further, That I am well acquainted with the handwriting of such Notary Public, and verily believe that the Signature to the said Certificate or proof of acknowledgment is genuine. I further certify, That said instrument is executed and acknowledged according to the laws of this State.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court and County, at Detroit, this 19TH day of DEC, A. D. 1968

EDGAR M. BRANIGIN, Clerk

J. R. SARSON III Deputy Clerk

J. R. SARSON III

Office of the Tax Assessor
Charlotte Amalie
St. Thomas, V.I.

JANUARY 10, 1969

This is to certify that, except as
noted, the above-mentioned property/
property does not have any taxes
to the Municipality of St. Thomas and
St. John, Virgin Islands, for the past
five calendar years.

1965, 1966, 1967
[Signature]

ATTEST:

IT IS HEREBY CERTIFIED THAT THE ABOVE
MENTIONED PROPERTY IS VACANT, ACCORD-
ING TO Bargain and Sale Deed dated Dec. 17, 1968
BELONGS TO The Government of the Virgin Island
HAS NOT, ACCORDING TO THE RECORDS
OF THIS OFFICE, UNDERGONE ANY
CHANGES AS TO BOUNDARIES AND AREA

OFFICE OF THE PUBLIC SURVEYOR
ST. THOMAS, V.I. January 3, 1969

[Signature]
PUBLIC SURVEYOR

RETURN TO THE PUBLIC SURVEYOR'S RECORDS
FOR COUNTRY PROPERTY, BOOK FOR
Estate Nazareth, No. 1 Red Hook
Quarter and Estate Smith Bay, Nos.
1, 2 & 3 East End Quarter, St. Thomas,
V.I.

OFFICE OF THE PUBLIC SURVEYOR
ST. THOMAS, V.I. Jan 3, 1969

[Signature]
PUBLIC SURVEYOR

Recorded and entered in the Recorder's Book for the District
of St. Thomas and St. John, Virgin Islands of the U. S. A.
Protocol 10-F, Page 303 Sub No 4685 and noted in the Real
(Personal) Property Register for Aux 2 page 201
Quarter, No. (Auxiliary 22, Page 42)

THE RECORDER'S OFFICE,
St. Thomas.

January 10, 1969
[Signature]

RECEIVED

1969 JAN 10 AM 10 13

OFFICE OF
THE
RECORDER OF DEEDS

ESTATE FRYDENHOL
N00445E
2035'2

PARCEL NO. 1
EST. NAZARETH

TRACT No. 1
AREA = 101.1 ACRES

TRACT No. 2 - AREA 4.8416		
POINT	DISTANCE	BEARING
BP-1		
BP-2	163.0	S164240W
PT-A	94.13	S164545W
PT-B	94.90	
PT-C	64.50	S331130W
PT-D	120.12	R110119
PT-E	201.61	N773430W
PT-F	146.88	R-119128
BP-3	169.49	N825730W
BP-4	64.10	

PARCEL NO. 11
ESTATE NAZARETH

PARCEL NO. 12
EST. SMITH BAY

OFFICE OF N. C. WELLS, C.E. - ST. THOMAS, V.I.

SURVEYING WAS
DRAWN BY
DECEMBER 1966
SCALE 1" = 400'
LOAN 125-11

ESTATE NAZARETH (DECEMBER)
No. 1 RED HOOK QUARTERS
JAMES THOMAS
VIRGIN ISLANDS

APPROVED FOR RECORD

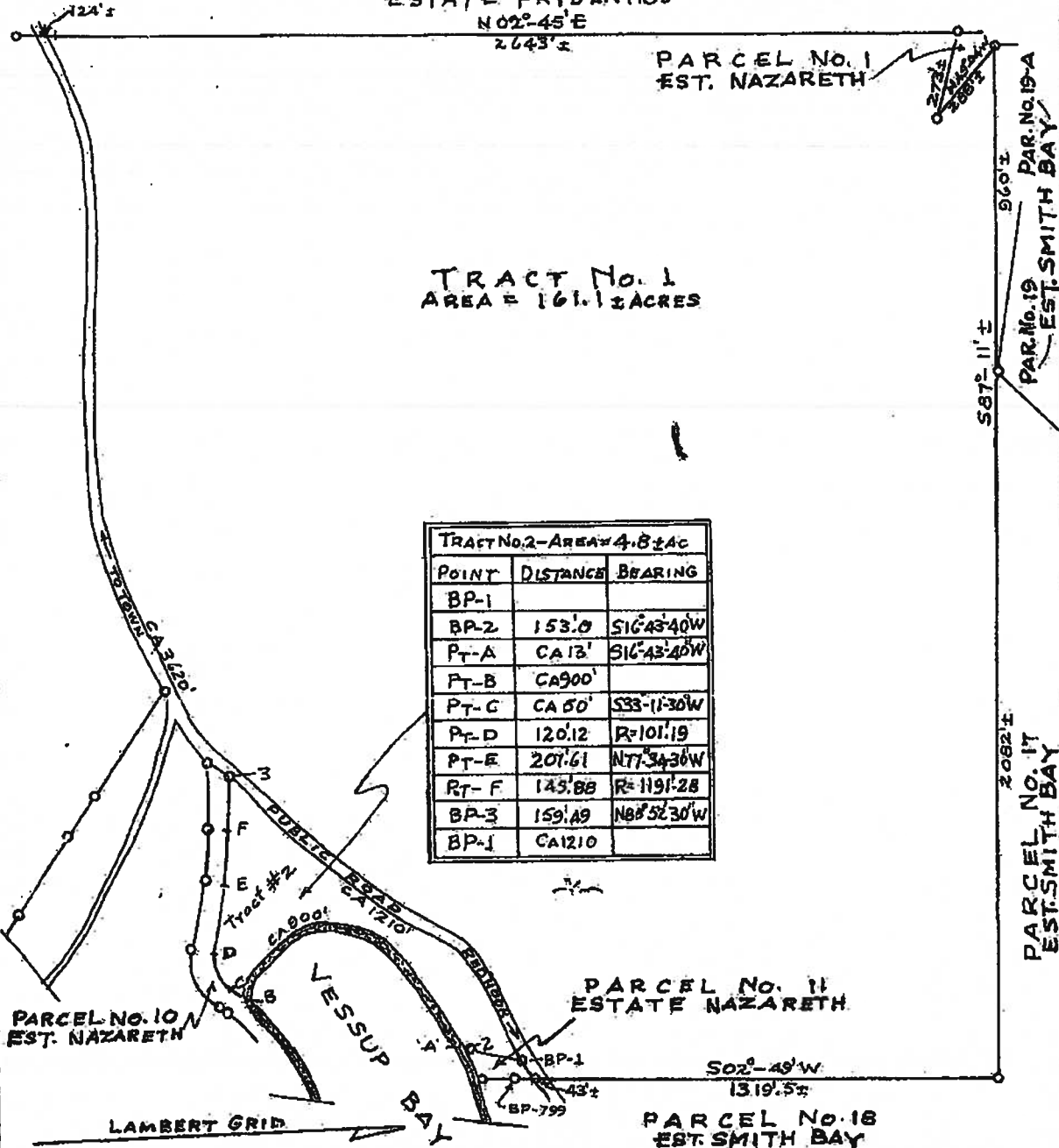
PL-100-500-100
100-372-750

ESTATE FRYDENHOJ
N02°45'E
2643'±

PARCEL No. 1
EST. NAZARETH

TRACT No. 1
AREA = 161.1± ACRES

TRACT No. 2 - AREA = 4.8± AC		
POINT	DISTANCE	BEARING
BP-1		
BP-2	153.0	S16°43'40"W
Pt-A	CA 13'	S16°43'40"W
Pt-B	CA 900'	
Pt-C	CA 50'	S33°11'30"W
Pt-D	120.12	R-101°19'
Pt-E	201.61	N77°34'36"W
Pt-F	145.88	R-119°28'
BP-3	159.49	N88°52'30"W
BP-4	CA 1210'	



OFFICE OF N. C. WELLS, C.E. — — ST. THOMAS, V. I.

SURVEY: N.O.W.-H.W.H.B.
DRAWN: N.O.W.-H.W.H.B.
TRACED: W.H.B.
SCALE: 1"=400'
DATE: 1-22-59

ESTATE NAZARETH (DENNERS)
No. 1 RED HOOK QUARTER
SAINT THOMAS
VIRGIN ISLANDS
BY

P. W. D. FILE No.
F 9-372-T59

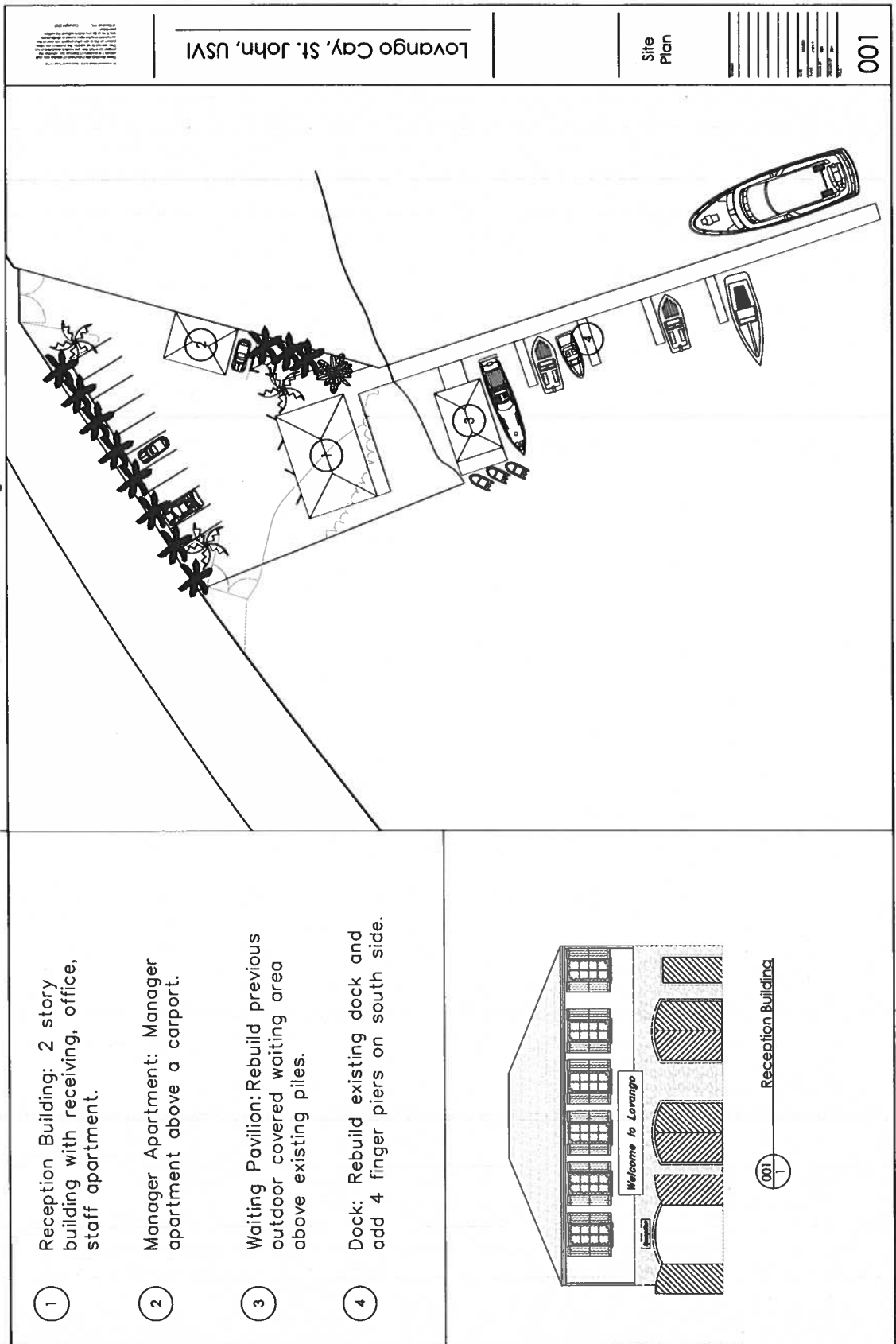
APPROVED FOR RECORD

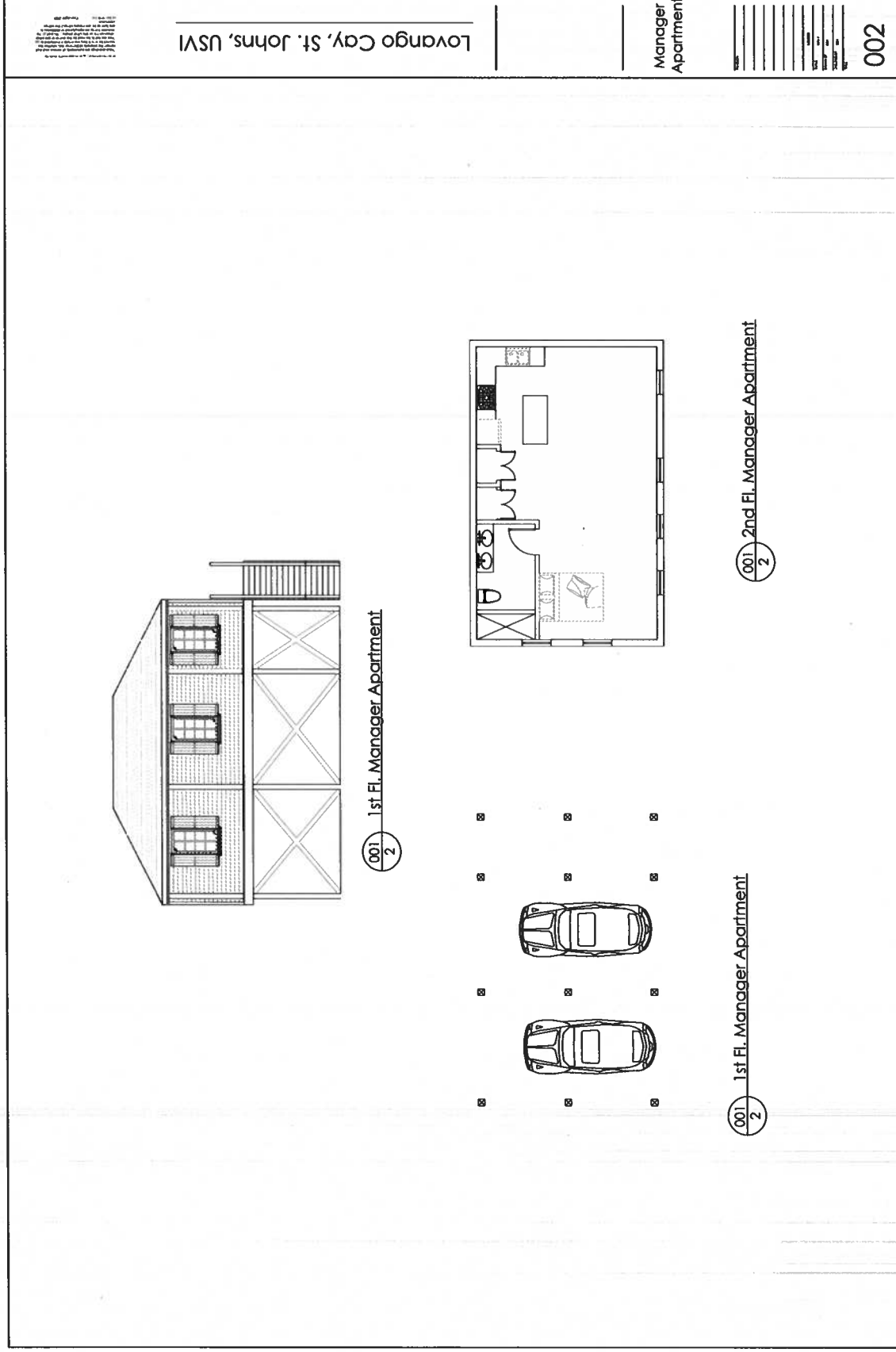
PUBLIC SURVEYOR

F 9-372-T59

**DRAWINGS/ PLANNED BUILD OUTS/
IMPROVEMENTS**

Exhibit B - Site Plan





Schematic Drawing/Conceptual Rendering

