



VIRGIN ISLANDS DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

February 21, 2024

VIA HAND DELIVERY

Honorable Albert Bryan Jr.
Governor of the Virgin Islands
Government House
Nos. 21-22 Kongens Gade
St. Thomas, VI 00802

Attr: Richard T. Evangelista, Esq.
Chief Legal Counsel to the Governor

Re: **JUSTIFICATION FOR MULTI-YEAR LEASE – Between the Government of the Virgin Islands and Sanchez Ventures, LLC**

Leased Premises: (1) Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,202 U.S. sq. ft. or 0.165 U.S. acres of improved land more-or-less; (2) Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands, consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft., respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and (3) Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

A.G.O. File No. K-24-0111

Dear Governor Bryan:

Transmitted herewith, for your review, approval, and signature, is the above-referenced Lease Agreement (“the Lease”) entered into between the Government of the Virgin Islands, acting through its Department of Property and Procurement (“Lessor” or “DPP”) and Sanchez Ventura, LLC (“Ventura” or “Lessee”). According to the letter from the Department of Property and Procurement (“Justification Letter”), dated February 6, 2024, the Lease is for the following properties (herein collectively referred to as the “Premises”):

St. Thomas

3438 Kronprindsens Gade | GERS Complex, 2nd Floor | St. Thomas, VI 00802-5749 | (340) 774-5666
Division of Paternity & Child Support | 8000 Nisky Shopping Center | 2nd Floor, Suite 500 | St. Thomas, VI 00802 | (340) 775-3070

St. Croix

213 Estate La Reine | Kingshill, St. Croix, VI 00850 | (340) 773-0295
Division of Paternity & Child Support | 3018 Orange Grove, Suite 4 | Christiansted, St. Croix, VI 00821 | (340) 775-3070

Transmittal Letter to Governor Albert Bryan, Jr., dated February 21, 2024
Re Multi-Year Lease Agreement between the Government of the Virgin Islands, acting through the Department of Property and Procurement and Sanchez Ventures, LLC

Leased Premises: (1) Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands; (2) Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and 3; and (3) Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

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1. Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,202 U.S. sq. ft. or 0.165 U.S. acres of improved land more-or-less;
2. Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands, consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft., respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and
3. Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft., respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

Under the Lease, the Government agrees to lease the Premises to the Lessor to be used to operate a bulk storage depot, construct a warehouse if feasible from an engineering and financial standpoint, commercial, business space, parking, and any other permitted purposes.

Under the terms of the Lease, the period for this agreement is thirty (30) years ("Initial Term") commencing on the first (1st) day of the month following approval by the Legislature of the Virgin Islands, in accordance with 31 V.I.C. § 205(c). Lessee shall have the option to renew this Lease for three (3) additional terms of ten (10) years each ("Renewal Term") at the rent provided for in Paragraph 3.03 hereof by giving written notice of such renewal at lease thirty (30) days before the expiration of the Initial Term.

The annual rent for the above-referenced Premises will be **Twelve Thousand Dollars and Zero Cents (\$12,000.00)**, payable in equal monthly installments of **One Thousand Dollars and Zero Cents (\$1000.00)** during the term of this Lease.

The Government's proof of ownership is provided herein as follows:

1. The GVI acquired Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, through an Executrix's Deed dated March 25th, 1998, from the Estate of James Chesterfield Mitchell, by and through Brenda F.A. Lans, Executrix of the Estate. At the time of the GVI's acquisition of Parcel No. 1 Estate Contant, there were limited subdivisions of the parcel as it exists today. Therefore, Lot No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, was not described in the original vesting document. Subsequent, to gaining ownership, the GVI has surveyed and subdivided Parcel No. 1 Estate Contant, which created the various Lots. Please refer to the attached P.W.D.

Transmittal Letter to Governor Albert Bryan Jr., dated February 21, 2024
Re Multi-Year Lease Agreement between the Government of the Virgin Islands, acting through the Department of Property and Procurement and Sanchez Ventures, LLC

Leased Premises: (1) Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands; (2) Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and 3; and (3) Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

A.G.O. File No. K-24-0111

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File No. G9-932-T67 (Exhibit "A") is included in the submission package for the location of Lot 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands.

2. Parcel Nos. 194-2 and 194-2A Estate Altona & Welgunst were acquired from Banco Popular de Puerto Rico through an executed Warranty Deed dated March 8th, 1999. Please refer to the attached Drawing No. A9-504-T97 (Exhibit "B"), for the location of Parcels 194-2 and 194-2A Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands.
3. Furthermore, the GVI acquired title to Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, VI, through sections 9 and 11 of Act No. 3057, dated May 28, 1971¹. Please refer to O.L.G. Drawing No: D9-9640-T022 (Exhibit "C"), which is included in the submission package for the location of Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands.

The Lessee does not have possession of the Premises and, therefore, proof of public liability insurance is not required at the time of processing of this Lease. The statutory provisions in 31 V.I.C. § 205 (b), which govern the disposition of GVI property, do not require three (3) appraisals as part of the process for leasing or selling GVI property. Only 31 V.I.C. § 231a, which governs the acquisition of property by sale or exchange, requires that GVI obtain three (3) appraisals during that process. DPP has decided not to submit an Appraisal Report for this property. DPP has determined that it is in the best interest of the GVI that the negotiated lease rate will be binding on parties for the Lease term.

In support of the Lease, please find the enclosed documents:

1. Justification Letter dated (dated 2/6/2024);

¹ The GVI acquired the former naval submarine station, from an executed quitclaim deed dated February 9, 1967. The original deed contains a boundary description to delineate the entire area of the former naval station which was transferred. At the time of the GVI's acquisition of the Submarine Base, there were limited subdivisions of the parcels as they exist today. Therefore, Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, United States, Virgin Islands were not described in the original vesting document. Subsequent, to gaining ownership, the GVI has surveyed and subdivided portions of Submarine Base. Additionally, in accordance with Section 3(a) of Act No. 2375, dated December 24, 1968 (enclosed), which created the Virgin Islands Port Authority ("VIPA"), the title to the Submarine Base was transferred to VIPA. Subsequently, in accordance with Sections 9 and 11 of Act No. 3057 (enclosed), approved May 28, 1971, title to all property which vested in VIPA per Act No. 2375 but were not facilities related to airport and marine terminals, were retransferred to the GVI, effective July 1, 1971. Thus, Parcel Nos. 10 and 11A were transferred back to GVI because they were not marine or airport facilities.

*Transmittal Letter to Governor Albert Bryan Jr., dated February 21, 2024
Re Multi-Year Lease Agreement between the Government of the Virgin Islands, acting through the Department of Property and Procurement and Sanchez Ventures, LLC*

Leased Premises: (1) Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands; (2) Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and 3; and (3) Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

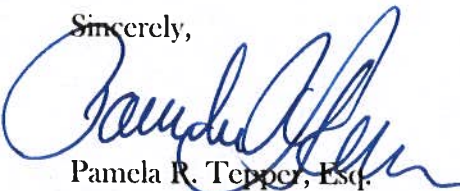
A.G.O. File No. K-24-0111

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2. Lease Agreement;
3. Exhibit "A" (G9-932-T67);
4. Exhibit "B" (A9-504-T97);
5. Exhibit "C" (D9-9640-T022);
6. Business License (expires 3/31/2024);
7. Articles of Organization;
8. Corporate Resolution;
9. Certificate of Good Standing (expires 6/30/2024);
10. Zoning Certification; and
11. Government Proof of Ownership;
 - a. Executrix Deed;
 - b. Warranty Deed;
 - c. Quitclaim Deed;
 - d. Act 3057; and
 - e. Act 2375.

Thank you for considering this matter. The Lease and supporting documents have been reviewed and approved for legal sufficiency. If you have questions, please contact Assistant Attorney General Daniel L. Ryan, Esq., or me at 774-5666.

Sincerely,



Pamela R. Tepper, Esq.
Solicitor General

Enclosures

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

Ariel M. Smith, Esquire, Attorney General
Department of Justice



GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
Department of Property and Procurement



8201 Sub Base, 3rd Floor, St. Thomas, U.S. Virgin Islands 00802
3274 Estate Richmond, Christiansted, U.S. Virgin Islands 00820

St. Thomas:
Main Office: (340) 774-0828
Fax: (340) 777-9587

St. Croix:
Main Office: (340) 773-1561
www.dpp.vi.gov

February 6, 2024

Via Hand Delivery

Honorable Albert Bryan Jr.
Governor of the Virgin Islands
Government House
21-22 Kongens Gade
St. Thomas, Virgin Islands 00802

Thru: Ariel M. Smith, Esq.
Attorney General
VI Department of Justice

Attn: Richard T. Evangelista, Esq.
Chief Legal Counsel to the Governor

RE: JUSTIFICATION FOR MULTI-YEAR LEASE – Between the Government of the Virgin Islands and Sanchez Ventures, LLC

Dear Governor Bryan:

The Government of the Virgin Islands (“GVI”) acting through its Department of Property and Procurement (“DPP”) will enter into a Lease Agreement with Sanchez Ventures, LLC for:

- a. Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands consisting of 7,202 U.S. sq. ft. or 0.165 U.S. acres of improved land more-or-less;
- b. Parcel 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less; and
- c. Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

Collectively, Premises A, B, and C shall be referred to as the Premises. The Premises will be used to operate a bulk storage depot, construct a warehouse if feasible from an engineering and financial standpoint, commercial, business space, parking, and any other permitted purposes. Pursuant to 31 V.I.C. § 205 (b), DPP is requesting further processing through your office.

The term of this agreement is for thirty (30) years with a renewal option of three (3) additional terms of ten (10) years each, and requires approval of the Legislature of the Virgin Islands, in accordance with 31 V.I.C § 205 (c). The term commences on the first (1st) day of the month following the approval of the Legislature of the Virgin Islands. The annual rent for the above-referenced parcel will be **Twelve Thousand Dollars and Zero Cents (\$12,000.00)** payable in equal monthly installments of **One Thousand Dollars and Zero Cents (\$1,000.00)** during the term of this Lease.

The prospective Lessee does not have possession of the Premises and therefore proof of public liability insurance is not required at the time of processing of this Lease. The statutory provisions in 31 V.I.C. § 205 (b), which govern the disposition of GVI property do not require three (3) appraisals as part of the process for leasing or selling GVI property. Only 31 V.I.C. § 231a, which governs the acquisition of property by sale or exchange, requires that GVI obtain three (3) appraisals during that process. DPP has decided not to submit an Appraisal Report for this property. DPP has determined that it is in the best interest of the Government of the Virgin Islands, that the negotiated lease rate will be binding on parties for the Lease term.

The GVI acquired Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, through an Executrix's Deed dated March 25th, 1998, from the Estate of James Chesterfield Mitchell, by and through Brenda F.A. Lans, Executrix of the Estate. At the time of the GVI's acquisition of Parcel No. 1 Estate Contant, there were limited subdivisions of the parcel as it exists today. Therefore, Lot No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands, was not described in the original vesting document. Subsequent, to gaining ownership, the GVI has surveyed and subdivided Parcel No. 1 Estate Contant, which created the various Lots. Please refer to the attached P.W.D. File No. G9-932-T67 (Exhibit "A"), which is included in the submission package for the location of Lot 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands.

The GVI acquired Estate Altona & Welgunst, from Banco Popular de Puerto Rico through an executed Warranty Deed dated March 8th, 1999. Therefore Parcels 194-2 and 194-2A Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands, were described in the original vesting document without change. Please refer to the attached Drawing No. A9-504-T97 (Exhibit "B"), which is included in the submission package for the location of Parcels 194-2 and 194-2A Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands.

The GVI acquired Submarine Base, the former naval submarine station, from an executed quitclaim deed dated February 9, 1967. The original deed contains a boundary description to delineate the entire area of the former naval station which was transferred. At the time of the GVI's acquisition of the Submarine Base, there were limited subdivisions of the parcels as they exist today. Therefore, Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, United States, Virgin Islands were not described in the original vesting document. Subsequent, to gaining ownership, the GVI has surveyed and subdivided portions of Submarine Base. Additionally, in accordance with Section 3(a) of Act No. 2375, dated December 24, 1968 (enclosed), which created the Virgin Islands Port Authority ("VIPA"), the title to the Submarine Base was transferred to VIPA. Subsequently, in accordance with Sections 9 and 11 of Act No. 3057 (enclosed), approved May 28, 1971, title to all property which vested in VIPA per Act No. 2375 but were not facilities related to airport and marine terminals, were retransferred to the GVI, effective July 1, 1971. Therefore, since Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, United States, Virgin Islands were not a part of or related to airport or marine facilities, it was transferred back to the GVI. Please refer to O.L.G. Drawing No: D9-9640-T022 (Exhibit "C"), which is included in the submission package for the location of Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands.



Please find the following documents enclosed to facilitate the processing of this Lease:

- 1) Lease Agreement;
- 2) Exhibit "A" (G9-932-T67);
- 3) Exhibit "B" (A9-504-T97);
- 4) Exhibit "C" (D9-9640-T022);
- 5) Business License (expires 3/31/2024);
- 6) Articles of Organization;
- 7) Corporate Resolution;
- 8) Certificate of Good Standing (expires 6/30/2024);
- 9) Zoning Certification; and
- 10) Government Proof of Ownership;
 - a. Executrix Deed (Lot 1 Estate Contant);
 - b. Warranty Deed (Parcels 194-2 and 194-2A Altona and Welgunst);
 - c. Quitclaim Deed (Parcel Nos. 10 and 11A Submarine Base);
 - d. Act 3057; and
 - e. Act 2375.

This Lease will be recorded once it is ratified by the Legislature Virgin Islands, therefore, original/wet ink signatures are required for further processing. Thank you for your immediate consideration of this matter. If you have any questions or concerns, please feel free to contact Assistant Commissioner, Vincent Richards at vincent.richards@dpp.vi.gov or (340) 774-0828 ext. 4329 or Magdalene A. Morancie, Esq., Chief Legal Counsel, at magdalenemorancie@dpp.vi.gov or (340) 774-0828 ext. 4302.

Respectfully,


Lisa M. Alejandro
Commissioner

LMA/vr/rac/wah/rdp

Encls.

cc: Vincent Richards, Assistant Commissioner of Property & Procurement
Magdalene A. Morancie, Esq., Chief Legal Counsel – DPP
File



LEASE AGREEMENT

LEASE AGREEMENT

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PROPERTY AND PROCUREMENT

And

SANCHEZ VENTURES, LLC

- PREMISES:
- a. Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands consisting of 7,202 U.S. sq. ft. or 0.165 U.S. acres of improved land more-or-less.
 - b. Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less.
 - c. Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less.

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LEASE AGREEMENT

THIS LEASE made this _____ day of _____, 2024 by and between the **GOVERNMENT OF THE VIRGIN ISLANDS**, acting through its Commissioner of Property and Procurement, (hereinafter "Lessor" or "Government") and **Sanchez Ventures, LLC** whose mailing address is PO Box 306888, St. Thomas, Virgin Islands 00803, (hereinafter "Lessee").

WITNESSETH:

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

ARTICLE I

PREMISES AND USE

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

- a. Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas, Virgin Islands consisting of 7,202 U.S. sq. ft. or 0.165 U.S. acres of improved land more-or-less, which are zoned "C" (hereinafter "Premises "A"). The aforesaid Premises is shown on P.W.D. File No. G9-932-T67, a copy of which is attached hereto and made a part hereof as Exhibit "A."
- b. Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, St. Thomas, Virgin Islands consisting of 2,064.39 U.S. sq. ft. and 6,855.4 U.S. sq. ft. respectively, or a combined total of 8,889.79 U.S. sq. ft. or 0.204 U.S. acres of improved land more-or-less, which is zoned "C" (hereinafter "Premises B"). The aforesaid Premises is shown on Drawing No. A9-504-T97, a copy of which is attached hereto and made a part hereof as Exhibit "B."
- c. Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, consisting of 7,002 U.S. sq. ft. and 7,539 U.S. sq. ft. respectively, or a combined total of 14,541 U.S. sq. ft. or 0.333 U.S. acres of improved land more-or-less, which is zoned "W-2" (hereinafter "Premises C"). The aforesaid Premises is shown on O.L.G. Drawing No. D9-9640-T022, a copy of which are attached hereto and made a part hereof as Exhibits "C."

Collectively Premises A, B, and C shall be referred to as the Premises.

1.02 Use: The Lessee shall use the hereby Premises to operate a bulk storage depot, construct a warehouse if feasible from an engineering and financial standpoint, commercial, business space, parking, and any other permitted purposes. Said use is contingent on the Lessee obtaining and maintaining the required permits, licenses, and any required rezoning of the Premises to a zoning designation compatible to the operation of same, as required in Paragraph 10.17.

Lessee's Initials _____



ARTICLE II

TERM

- 2.01 Term: The term of this Lease shall be for a period of thirty (30) years (“Initial Term”) commencing on the first (1st) day of the month following approval by the Legislature of the Virgin Islands (“Commencement Date”).
- 2.02 Options: If Lessee is not in default in the performance of any material condition this lease at the expiration of the Initial Term, Lessee shall have the option to renew this Lease for three (3) additional terms of ten (10) years each (each a “Renewal Term”) at the rent provided for in Paragraph 3.03 hereof by giving written notice of such renewal at least thirty (30) days prior to the expiration of the Initial Term.
- 2.03 Failure to Give Possession: The Lessor shall not be liable for failure to give possession of the Premises upon the Commencement Date by reason of the fact that the Premises are not ready for occupancy, or due to prior lessee wrongfully holding over or any other person wrongfully in possession of the Premises; in such event, the rent shall not commence until possession is given or is available, but the term herein granted shall not be extended.
- 2.04 Holding Over: If Lessee remains in possession of the Premises after expiration of the term hereof, without Lessor’s express consent and without any distinct agreement between Lessor and Lessee, Lessee shall become a month-to-month Lessee and there shall be no renewal of this Lease by operation of law. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except the rent provisions. The rent during this hold-over period shall be two hundred (200%) percent of the rent payable for the last calendar month of the term of this Lease, including renewals or extensions. The inclusion of the preceding sentence in this Lease shall not be construed as Lessor’s consent for Lessee to hold over.

ARTICLE III

RENT

- 3.01 Annual Rent: The Lessee shall pay to the Lessor an Annual Rent of **Twelve Thousand Dollars and Zero Cents (\$12,000.00)** payable in equal monthly installments of **One Thousand Dollars and Zero Cents (\$1,000.00)** during the term of this Lease. The Annual Rent shall commence on the first (1st) day of the month after the Construction Period of thirty-six (36) months or less has expired, as described in Paragraph 4.01 herein. 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 at a date after the first (1st) of the month, then in such event the rent for such first (1st) month shall be prorated.

Lessee's Initials 

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 Period Rent: Lessee shall be required to pay reduced rent during the Construction Period of thirty-six (36) months, the Construction Period is hereinafter defined in Paragraph 4.01, and Lessee shall be required to make reduced rent payments as follows:

- A. Lessee shall be required to pay **Five Hundred Dollars and Zero Cents (\$500.00)** per month, for months one (1) through thirty-six (36) of this Lease.
- B. The Construction Period Rent will not be available or extended beyond the Construction Period of thirty-six (36) months. Should all of the improvements stated in Paragraph 4.01 be completed prior to the time allotted for the Construction Period, the Annual Rent in Paragraph 3.01 will commence.

3.03 Readjustment of Rent: The rent payable under this Lease shall be adjusted after the first (1st) three (3) years of the Initial Term, and every year thereafter, including any Renewal Term, in accordance with the increase of the Consumer Price Index ("CPI") as established by the U.S. Department of Labor, Bureau of Labor Statistics for "All Items, All Urban Consumers (1967-100%)" as follows, provided, however, no adjustments in rent for any year shall be increased more than three percent (3%) over any preceding year.

- i. The CPI as of the final month of the Initial Term and as of the first (1st) month of each subsequent Lease year shall be the base price index and the CPI as of the month immediately preceding the first (1st) month of any Lease year after the first (1st) Lease year of the Initial Term shall be the current price index.
- ii. The current price index shall be divided by the base price index and the quotient thereof shall be multiplied by the annual rent of the prior year.
- iii. The resulting product shall be the annual base rent for the current year.
- iv. At the end of the first (1st) three (3) years of the Initial Term and every year thereafter of this Lease, the base rent shall be adjusted in the same manner, using the index for the month preceding the first (1st) month of each Lease year of the Lease Term for the current price index.

In no event shall any rent determined in the above manner be reduced below the Annual Rent of **Twelve Thousand Dollars and Zero Cents (\$12,000.00)**.

3.04 Late Payment Charges: Lessee acknowledges that late payment by Lessee to Government of rent and other charges provided for under this Lease will cause Government to incur costs not contemplated by this Lease, the exact amount of such costs include without limitation, processing, and accounting charges. Therefore, if any installment of rent or any

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

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

ARTICLE IV

IMPROVEMENTS

4.01 Improvements: As a part of the consideration for this agreement, the Lessee shall provide at its own cost and expense the following improvements (the "Improvements") owned by Lessee at an estimated cost of approximately **Three Million Dollars and Zero Cents (\$3,000,000.00)**. Any subsequent improvements are subject to the prior written consent obtained in each case from the Commissioner of Property and Procurement. In addition to whatever other licenses or permits are deemed necessary. Improvements to be made to the Premises are as follows:

LIST OF IMPROVEMENTS

- 1) **Conduct a Phase 1 analysis of the Premises;**
- 2) **Clear Premises of Vegetation & Debris;**
- 3) **Demolish derelict structures and dispose of debris;**
- 4) **Apply and secure required CZM permitting;**
- 5) **Excavate Premises and Construct Buildings -if deemed feasible by an Engineer;**
- 6) **Repair and or erect security fencing; and**
- 7) **Pave or gravel the respective parking areas.**

The improvements shall be completed no later than thirty-six (36) months of the Commencement Date of this Lease ("Construction Period").

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

4.02 Title of Improvements: Lessee shall not erect any improvements on the Premises or alter the Premises in any way without 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 deemed necessary. Lessee agrees to keep the said Premises and appurtenances as repaired, in a clean and tenantable condition, and to return said Premises to Lessor upon the expiration

or other termination of this Lease, in as good condition as it was since the last repairs were made, less reasonable wear and tear from intervening use.

- 4.03 Location and Improvements: In the event the lessor consents to the erection of improvements, said improvements will be located at Lot No. 1 Estate Contant, No. 7B Southside Quarter, Parcel Nos. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, and Parcel Nos. 10 and 11A Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands.
- 4.04 Real Property Tax: Upon the completion of any improvements constructed on the Premises, Lessee shall notify Lessor who shall notify the Tax Assessor for the purpose of making an assessment of the value of the improvements. Lessee hereby agrees to pay, any-and-all taxes, assessments, and other charges of any description levied or assessed during the term of this Lease by the Office of the Lieutenant Governor, Tax Assessor on or against any improvements constructed by Lessee or other equipment or fixtures installed by Lessee on the Premises. Assessments shall only apply to those improvements owned by Lessee during the term of this Lease.

Nothing in this paragraph shall be deemed to make Lessee responsible for any property taxes, assessments, or other charges of any description levied or assessed prior to the term of this Lease by the Tax Assessor or any other government entity. Lessor shall indemnify and hold Lessee harmless to the fullest extent of the law for any losses, costs, or expenses incurred as a result of any property taxes, assessments, or other charges of any description levied or assessed prior to the term of this Lease by the Tax Assessor or any other government entity. Lessor understands and agrees that Lessee, in the course of its business, will be applying for commercial financing which may require a property tax clearance letter from the Lt. Governor's Office of the U.S. Virgin Islands. In the event that such property tax clearance letter is required, Lessor agrees that it will have any outstanding property taxes due on the Premises or its improvements prior to the effective date of this Lease paid in full and will facilitate the issuance of a property tax clearance letter from the Lt. Governor's Office with reasonable diligence.

- 4.05 Repairs by Lessee: Lessee shall at its own cost and expense, make all repairs, structural or otherwise to the interior and exterior of said Premises. Repairs, as used herein shall mean all repairs, replacements, renewals, alterations, additions, improvements, and betterment. The provisions of this Paragraph shall not apply in the case of damage or destruction by fire or other insured casualty or by eminent domain, in which event the obligations of the Lessor and Lessee shall be controlled as hereinafter provided.
- 4.06 Failure of Lessee to Repair: In the event the Lessee, after it shall have been given a twenty (20) day notice (except in a case of emergency in which event reasonable notice under the circumstances shall be sufficient), refuses and neglects to make any repair for which it is responsible, or if repair is necessitated by reason of the Lessee's negligent acts or omissions, then the Lessor may make such repairs. Lessor shall not be responsible for any loss, inconvenience, or damage resulting to Lessee because of Lessor's repair. The cost of such repairs by Lessor, together with interest at the rate provided in Paragraph 3.04 shall be paid by the Lessee as additional rent.

- 4.07 Excavation and Sorting: If any excavation shall be made or contemplated to be made for building or other purposes upon property or streets adjacent to or nearby the Premises, Lessee either:
- a. shall afford to the person or persons causing or authorized to cause such excavation the right to enter upon the Premises for the purpose of doing such work as such person or persons shall consider to be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damage and support the same by proper foundation, or
 - b. shall, at the expense of the person or persons causing or authorized to cause such excavation, do, or cause to be done all such work as may be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damages and to support the same by proper foundations.

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

ARTICLE V

MECHANIC'S LIEN

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

ARTICLE VI

INSURANCE AND INDEMNITY

- 6.01 Liability Insurance: Lessee shall, during the term thereof, keep in full force and effect a policy of public liability and property damage insurance in which the limits of public liability shall be no less than One Million Dollars (**\$1,000,000.00**) property damage, One Million Dollars (**\$1,000,000.00**) for one person injured or killed and One Million Dollars (**\$1,000,000.00**) for any number of persons injured or killed in any one accident. All of said insurance shall be in a form satisfactory to Lessor and shall provide that it shall not be subject to cancellation, termination, or change, except after thirty (30) days prior written notice to Lessor, Lessee shall

Lessee's Initials EA

furnish Lessor, or Lessor's designee, with a certificate of insurance evidencing the coverage required hereunder on the day Lessee commences occupancy or work in or about the premises herein leased. All such policies shall name the Lessor as additional insured for the full insured amount.

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

ARTICLE VII

ENTRY BY LESSOR

- 7.01 Access to Premises: Lessor or Lessor's agents shall have the right to enter upon the Premises at all reasonable times to examine the same and to show them to prospective purchasers, lenders, or lessees.
- 7.02 Easement for Pipes and Water Storage Tank Facility: Lessee shall permit Lessor or its designees to erect, use, maintain, and repair pipes, water storage tank facility, cables, and wires, on or through the Premises as and to the extent that Lessor may or hereafter deem to be necessary or appropriate.

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

ARTICLE VIII

CONDEMNATION

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

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

ARTICLE IX

CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS

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

- A. Be in arrears in the payment of the whole or any part of the amount agreed upon hereunder for a period of forty-five (45) days after the Lessor has notified Lessee in writing that payment was not received when due.
- B. File in court a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee for all or a portion of Lessee's property.
- C. Make any general assignment for the benefit of creditors.
- D. Abandon the Premises by not occupying the Premises for a period of ninety (90) days without notice to the Lessor and failing to pay rent during that ninety (90) day period.
- E. Default in performance of any of the covenants and conditions required herein (except rent payments) to be kept and performed by Lessee, and such default continues for a period of forty-five (45) days after receipt of written notice from Lessor to cure such default, unless during such forty-five (45) day period, Lessee shall commence and thereafter diligently perform such action as may be reasonably necessary to cure such default. If default by Lessee in the performance of its obligations hereunder is precipitated in whole or in part, by activities for which Lessor is solely responsible, the period herein established to commence a cure for the said default will be extended for a reasonable period to account for the effect of Lessor's activities.
- F. Be adjudged bankrupt in involuntary bankruptcy proceedings.
- G. Be made a party of any receivership proceeding in which a receiver is appointed for the Premises or affairs of Lessee where such receivership is not vacated within sixty (60) days after the appointment of such receiver.
- H. Fail to pay the outstanding assessed real property taxes for two (2) years on improvements Lessee constructed upon the Premises.

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

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

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

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

A. Enter into and upon the Premises or any part thereon and repossess the same, expelling therefrom Lessee and all personal property of Lessee (which property may be removed and stored at the cost of and for the account of Lessee), to the extent permitted by law.

B. Either cancel this Lease by notice or without canceling this Lease, re-let the Premises or any part thereof upon such terms and conditions as shall appear advisable to Lessor. If Lessor shall proceed to re-let the Premises during any month or part thereof, at less than the rent due and owing from Lessee during such month or part thereof under the terms of this Lease, Lessee shall pay such deficiency to Lessor upon calculation thereof, provided Lessor has exercised good faith in the terms and conditions of re-letting. Payment of any such deficiencies shall be made monthly within ten (10) days after receipt of 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. Any consent of any assignment shall not be deemed consent to any subsequent assignment.

9.05 Subleasing: Lessee may not sublet the Premises in whole or in part without Lessor's advance written consent. Lessor's consent does not release Lessee from any of its obligations under this Lease. In the event that Lessor consents to subleasing of the Premises or any part thereof, the Lessee shall pay to the Lessor an additional amount equal to thirty-five percent (35%) monthly of such subleasing income as additional rent. This additional rent shall be due and payable on the next rent day after such subletting rent becomes due from the subtenant.

ARTICLE X

GENERAL TERMS AND CONDITIONS

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

Lessee's Initials 

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

LESSEE: Sanchez Ventures, LLC
PO Box 306888
St. Thomas, Virgin Islands 00803

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

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

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- 10.12 **Broker:** Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Lease and that no conversations or prior negotiations were had with any broker concerning the renting of the Premises. Lessee agrees to hold harmless Lessor against any claims for brokerage commission arising out of any conversation or negotiation had by Lessee with any broker.
- 10.13 **Approvals Required:** This Lease shall not become effective unless approved by the Governor and 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.
- 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 mortgage) 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.

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- 10.17 Compliance with Laws: The Lessee shall comply with all laws and regulations of the U.S. Government and the Government of the Virgin Islands including but not limited to zoning, Coastal Zone Management (CZM), building codes, and 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 Lease, shall not be deemed to be a waiver of any subsequent breach of the same or any term, condition, or covenant of this Lease. No delay or omission to exercise any right or power shall be construed to be a waiver of any such right or power and every right and remedy conferred under this Lease may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

[INTENTIONALLY LEFT BLANK – SIGNATURES FOLLOW]

Lessee's Initials SA

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

WITNESSES:

Marla Balderas
(Print)

Marla Balderas
(Sign)

Alexandro Pichardo
(Print)

Jennifer Anirsy Pichardo
(Sign)

LESSEE:

Sanchez Ventures, LLC

BY: Eddy Alfredo Sanchez
Eddy Alfredo Sanchez
Managing Member

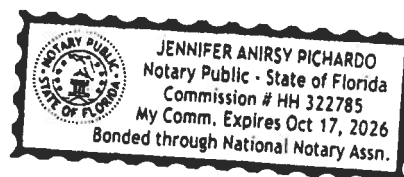
ACKNOWLEDGEMENT

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

Before me personally appeared Eddy Alfredo Sanchez, Managing Member of Sanchez Ventures, LLC, to me well known, or proved to me through satisfactory evidence to be the individual(s) described in and who executed the foregoing instrument for the purposes therein contained.

WITNESS my hand on this 25th day of January A.D. 2024

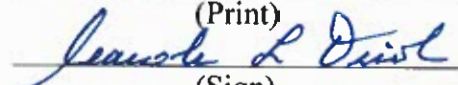
Jennifer Anirsy Pichardo
Notary Public



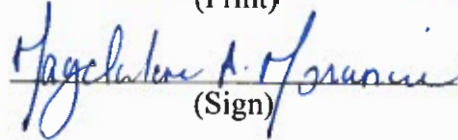
GOVERNMENT OF THE VIRGIN ISLANDS

WITNESSES:

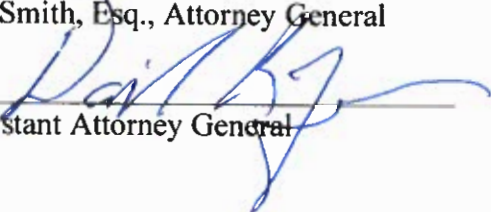
BY: 
MA Lisa M. Alejandro, Commissioner
Department of Property and Procurement

CAROL L. ORIO
(Print)

(Sign)

Date: 2/5/2024

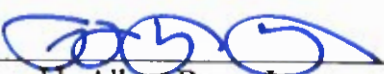
MAGDALENE A. MORANCIE
(Print)

(Sign)

APPROVED AS TO LEGAL SUFFICIENCY
Ariel M. Smith, Esq., Attorney General

BY: 
Assistant Attorney General

Date: 2-01-2024

APPROVED:


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

Date: 3/4/24

APPROVED

Honorable Novel E. Francis Jr.
President of the 35th Legislature of the U.S. Virgin Islands

Date: _____

EXHIBIT A

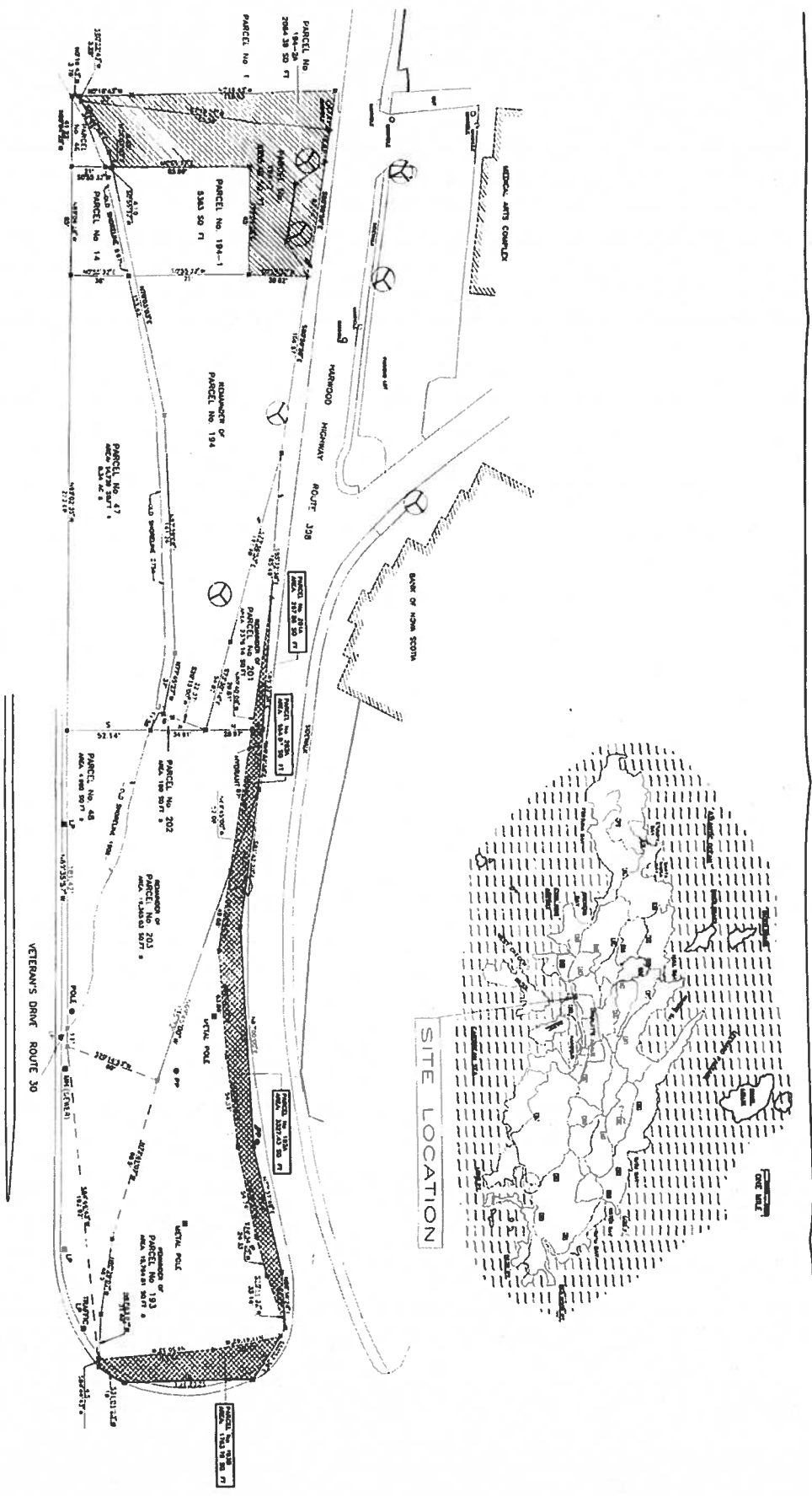
EXHIBIT B

LEGEND
 ROUND POST FOUND
 ROUND POST SET

EXHIBIT B

PROPERTY SURVEY

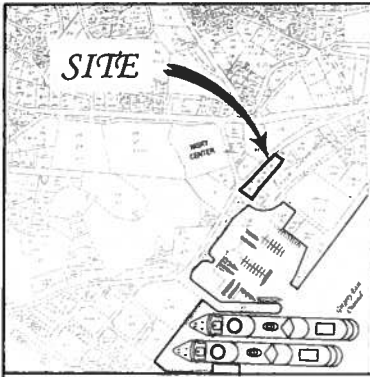
PURPOSE OF SURVEY TO PROVIDE FOR RECORD OF HANWOOD HIGHWAY



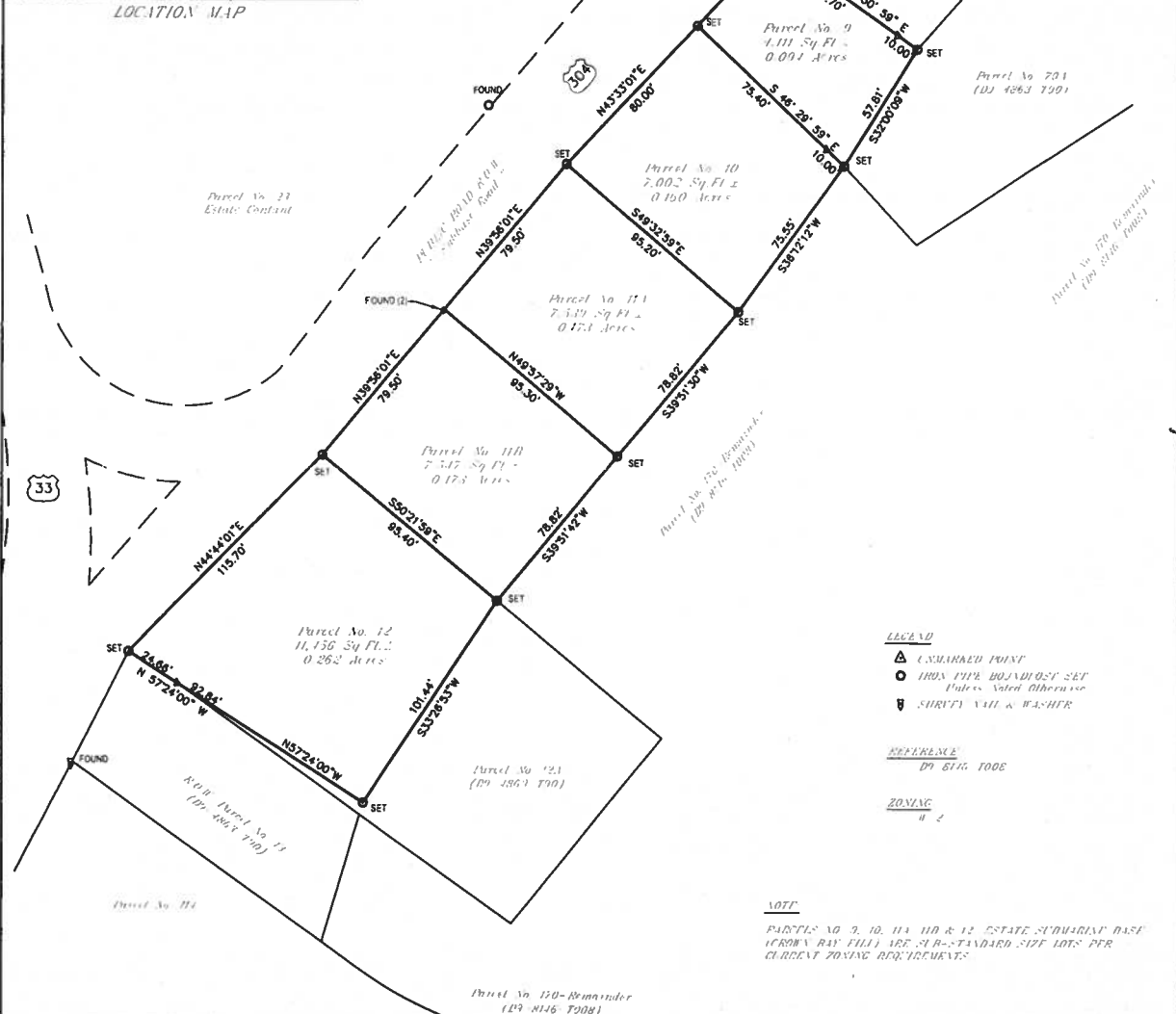
REMARKS
 P.W.D. No. 08-1024-773 FOR PARCEL No. 194 & 194-1
 P.W.D. No. 08-2313-773 FOR PARCEL No. 48 & 203
 P.W.D. No. 48-188-773 FOR PARCEL No. 193
 ZONED - COMMERCIAL

RECORDED P.W.D. No. 08-342-788
ADAMS ALTON ADAMS JR & ASSOCIATE
 ENGINEERS-ARCHITECTS-PLANNERS SURVEYORS U.S.A.
 SUITE 201-A, 203-A, 103-A, 103-B, 104-2, & 104-3
 STATE STREET, ALTON, VERMONT 05543
 PHONE: 248-3333 FAX: 248-3334
 E-MAIL: A9-504-T@ADAMS-ALTON.COM

EXHIBIT C



LOCATION MAP



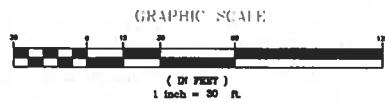
- LEGEND**
- △ UNMARKED POINT
 - IRON PIPE BOUNDARY SET
Unless noted otherwise
 - ▽ SURVEY VAIL & W.A.H.R.

REFERENCE
D9 614 T02E

ZONING
H 2

NOTE
PARCELS NO. 9, 10, 11A, 11B & 12 ESTATE SUBMARINE BASE (CROWN BAY FILL) ARE SUB-STANDARD SIZE LOTS PER CURRENT ZONING REQUIREMENTS.

EXHIBIT C



BM & A Brian Moseley & Associates, Inc.
Land Surveyors & Consultants
4003 RAPHUNE HILL ROAD SUITE 806
ST. THOMAS, VI 00802
PHONE (340) 774-5310
FAX (340) 778-4090

Parcels No. 9, 10, 11A, 11B & 12
Submarine Base (Crown Bay Fill)
No. 6 Southside Quarter
St. Thomas, U.S. Virgin Islands

SURVEY: A.G.B.	DATE: 02-11-2022	DRG No.: 6851-2
CALC: R.C.W.	APPROVED: Ryan C. Weisbart	OLG FILE NO: D9-9640-T022
DRAWN: D.J.S.	SCALE: 1" = 30'	

ZONING CERTIFICATION



GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS
-----0-----
DEPARTMENT OF PLANNING AND NATURAL RESOURCES

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

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



Division of Comprehensive and Coastal Zone Planning

ZONING CERTIFICATION


This will certify that:

- Parcel No. 1 Estate Contant, No. 7B Southside Quarter, St. Thomas is zoned C (Commercial) as per Official Zoning Map No. STZ-4.
- Parcel Nos. 194-2 & 194-2A Estate Altona & Welgunst, Crown Prince Quarter, St. Thomas is zoned C (Commercial) as per Official Zoning Map Nos. STZ-4 and STZ-11.
- Parcel Nos. 10 & 11A Submarine Base, No. 6 Southside Quarter, St. Thomas is zoned W-2 (Waterfront Commercial-Industrial) as per Official Zoning Map No. STZ-4.

The list of permitted uses and development provisions for C (Commercial) and W-2 (Waterfront Commercial-Industrial) zoned districts can be found in Virgin Islands Code, Title 29, Chapter 3, Subchapter 1, §228 and 229 (<https://legvi.org/index.php/service/social-care/>).

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

Researched By: _____
Name: Jewel Polimis
Title: Planning Technician
Date: October 27, 2023
Phone: 340-773-1082 ext. 2216
Email: jewel.polimis@dpr.vi.gov

Certified By:  _____
Name: Leia LaPlace
Title: Territorial Planner
Date: October 27, 2023
Phone: 340-773-1082 ext. 2215
Email: leia.laplace@dpr.vi.gov

**DRAWINGS/ PLANNED BUILD OUTS/
IMPROVEMENTS**



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com

PROPOSAL SUMMARY

SANCHEZ VENTURES has searched your website, toured and researched a few GVI owned, as well as DPNR and VIPA controlled properties. We are interested in investing approximately \$4,000,000.00 to develop the specific properties below.

Estate Contant No.1

SANCHEZ VENTURES propose redeveloping the site at Contant No. 1 and building a 6,000 sq ft building for commercial use. We plan to eventually sublet this building in part or whole.

The current property is unsightly and overgrown with brush & large trees. It shows no sign of being properly maintained or managed. The property is presently being used as a waste oil storage depot and literally a junk yard. A 40-foot waste oil storage tanker, 20' and 40' cargo containers, a rotting office trailer, wrecked vehicles, and a multitude of 55-gallon drums and 5-gallon buckets of oil are noticeably scattered all about the property. This by all estimate is apparently an unauthorized subtenant, and sublease fees are not being paid to the GVI. The GVI is also liable for any potential spill, contamination or environmental cleanup required at the site.

Public records show there is no current long-term lease in place, with minimal rent and no property taxes being collected. The tenant on record is a construction company that is no longer licensed in STT, nor have any current or recent projects on island.

Subbase No. 10 & 11A

SANCHEZ VENTURES also propose redeveloping this site and building an 8,000 sq ft building for retail, office and commercial uses at parcels Subbase No. 10 & 11A. We plan to sublet this building in part or whole.

It too is extremely unsightly and overgrown with thick brush, and large trees are literally growing through this current structure's foundation. The existing hurricane damaged structure is constructed of a mixed patchwork of old and extremely rusted sheet metal. It is presently being used as a mechanic shop, and a junk yard. Its unsightly condition and the cracked sidewalks out front is a hazard and visually sticks out on this highly trafficked main pedestrian and vehicular thoroughfare into the Subbase area.

The property shows absolutely no sign of being maintained. Public records show no current long-term lease in place, and no property taxes being collected by the GVI. Properly developed this property can significantly improve the specific site, as well as help improve the larger Subbase area -complimenting planned development expansion surrounding the Austin Monsanto Cruise Facility in Crown Bay.

These properties are both currently managed by the Department of Planning & Natural Resources, but thorough research of historical survey maps show absolutely no history of these properties every being submerged or filled land. Thus, it's our opinion that these properties are improperly under DPNR and should be within the jurisdiction of the Department of Property & Procurement.

Neither of these properties' true potential value are currently being realized by the GVI. Developed properly these properties can be greatly improved to compliment the aesthetics of their surrounding commercial areas and provide multiple revenue streams for the GVI -in the form of rent, sublease fees, property taxes and Gross Receipt taxes.

Current property occupants will be offered opportunities to become tenants at the redeveloped and properly managed properties. Our commercial bankers are excited with our plans, and ready to assist with financing these projects once site control has been attained. Thus, we requesting a mutually favorable long-term ground lease.

I look forward to your soonest feedback and approval.

E. Sanchez, President



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gncl.com

DEVELOPMENT PROPOSAL:

CONTANT NO. 1 and NO. 194-2 & 194-2A ALTONA & WELGUNST

PROJECT TYPE:

COMMERCIAL BUILDING

LOCATION:

PARCEL NO. 1 ESTATE CONTANT,
AND 194-2 & 194-2A ESTATE ALTONA & WELGUNST
NO. 1 CROWN PRINCE QUARTER ST. THOMAS, US VIRGIN ISLANDS

PROPERTY AREA:

7,314 SQ. FT.

PROPERTY TAX NO.:

1-053030-0714-00

ASSESSED LAND VALUE:

\$109,700.00

CURRENT DPNR RENT:

\$1,500 PER YEAR \$132.00 PER MONTH

CURRENT ZONING:

TBD

PROPOSED DEVELOPMENT SCOPE

- DESIGN AND BUILD AN APPROX. 6,000 SQ. FT. BUILDING
- GENERAL STORAGE WAREHOUSE WITH MULTIPLE BAYS
- LOCATED ADJACENT TO VETERANS DRIVE HIGHWAY
- CONVENIENT LOCATION TO THE COMMERCIAL SEAPORT
- CONVENIENT LOCATION TO THE SEAPORT AND AIRPORT
- INVESTMENT: \$750K TO \$1M
- FUNDING: OWNER EQUITY AND COMMERCIAL BANK DEBT FINANCING
- PERMITTING & CONSTRUCTION PERIOD: 18-24 MONTHS

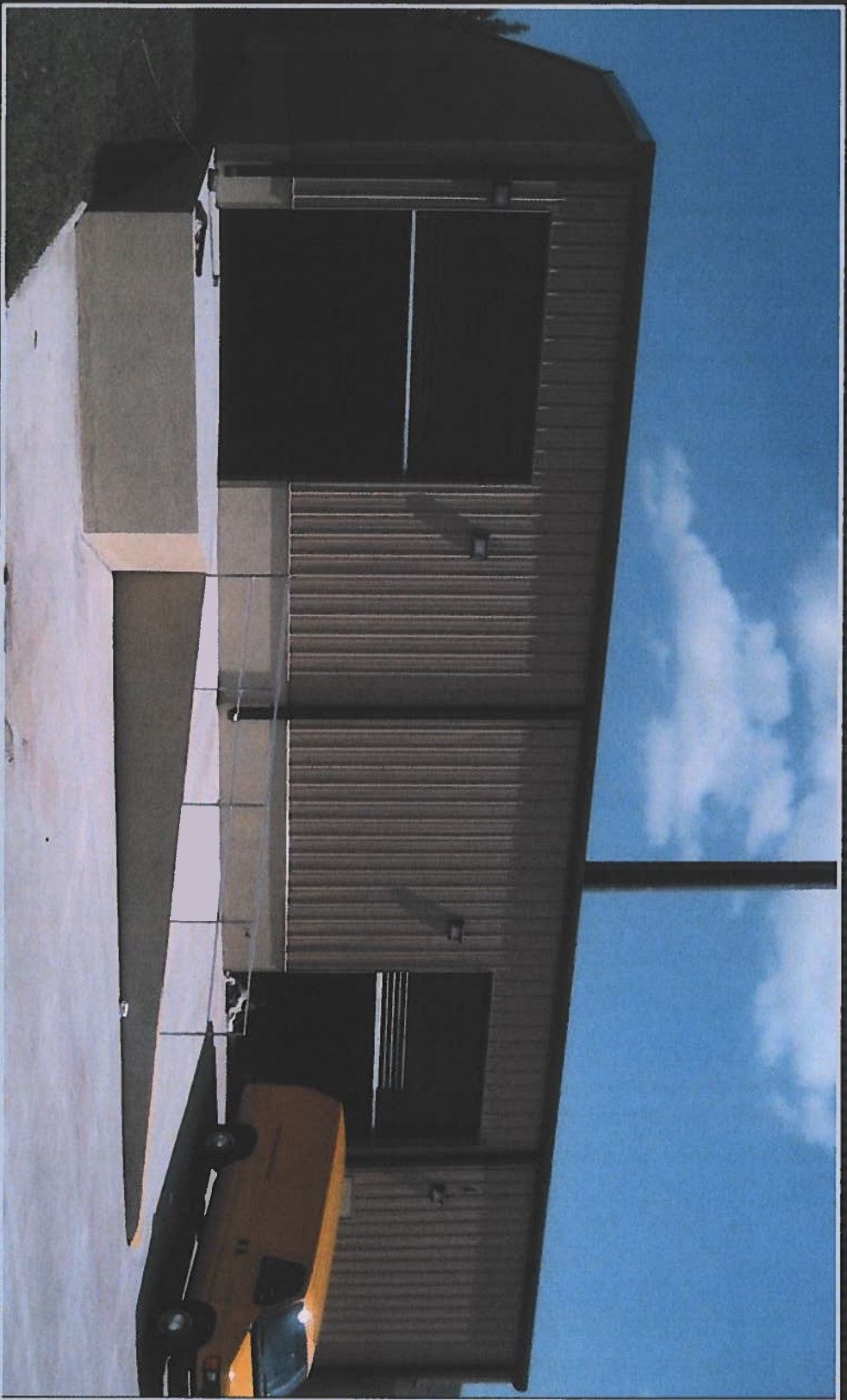


(Conceptual Building Design)



Sanchez Ventures, LLC

Email: sanchezventuresvl@gmail.com

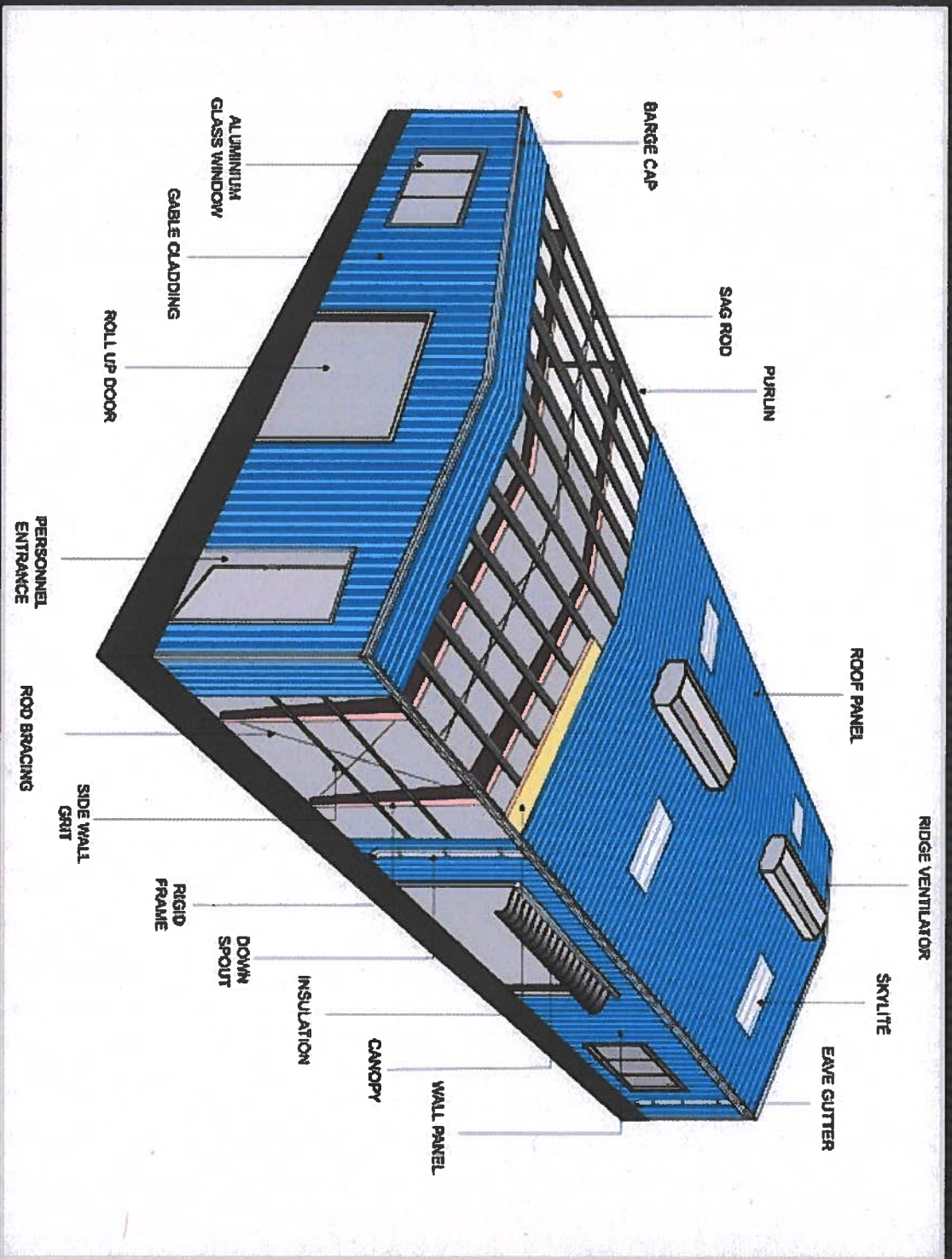


(Conceptual Building Design)



Sanchez Ventures, LLC

Email: sanchezventuresvlc@gmail.com



(Building Type: Construction Detail)



Sanchez Ventures, LLC

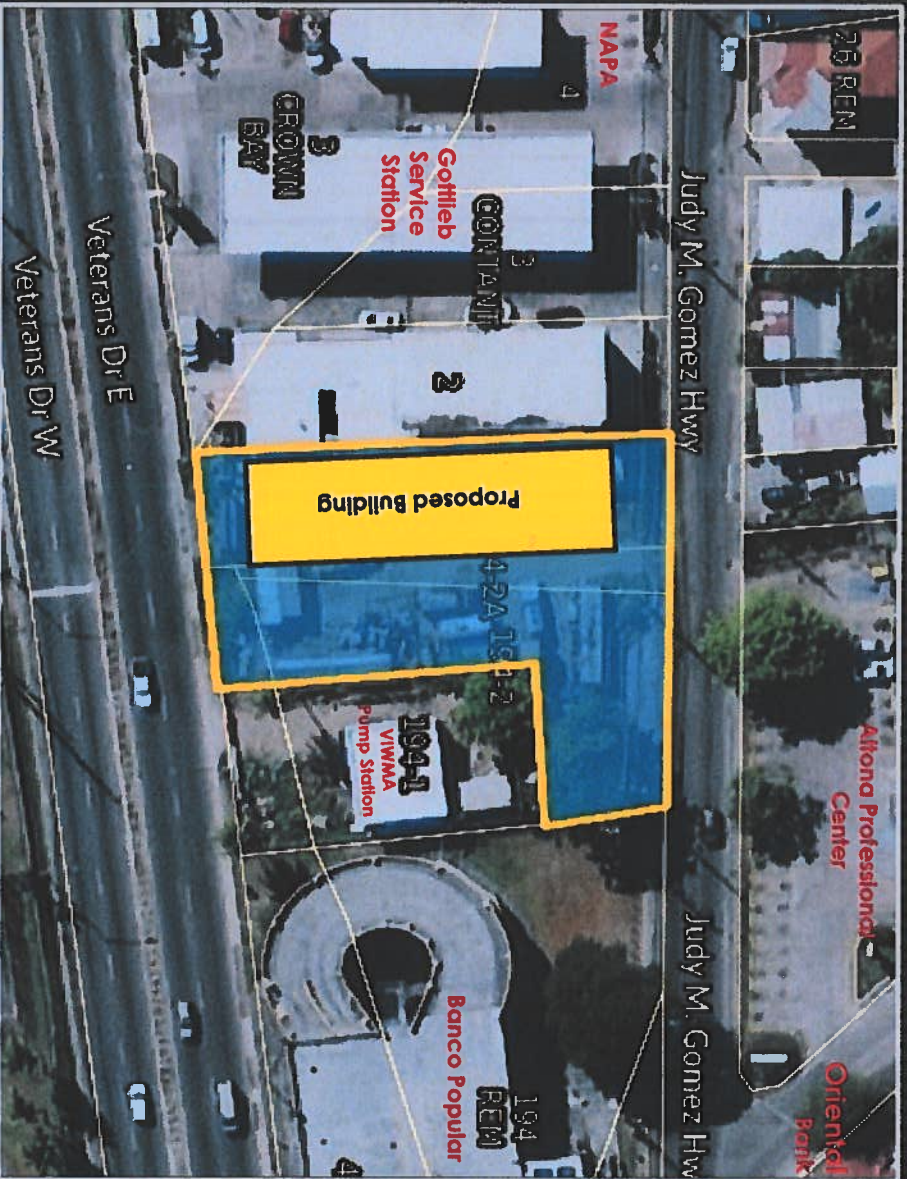
Email: sanchezventuresusvi@gmail.com

(Aerial photo of the site)



(Aerial Photo of the site's surrounding area)

PARCEL NO. 1ESTATE CONTANT &
PARCELS NO. 194-2 & 194-2A ALTONA & WELGNJUST
CROWN PRINCE QUARTER, ST. THOMAS



(Conceptual Site Plan -with proposed building)



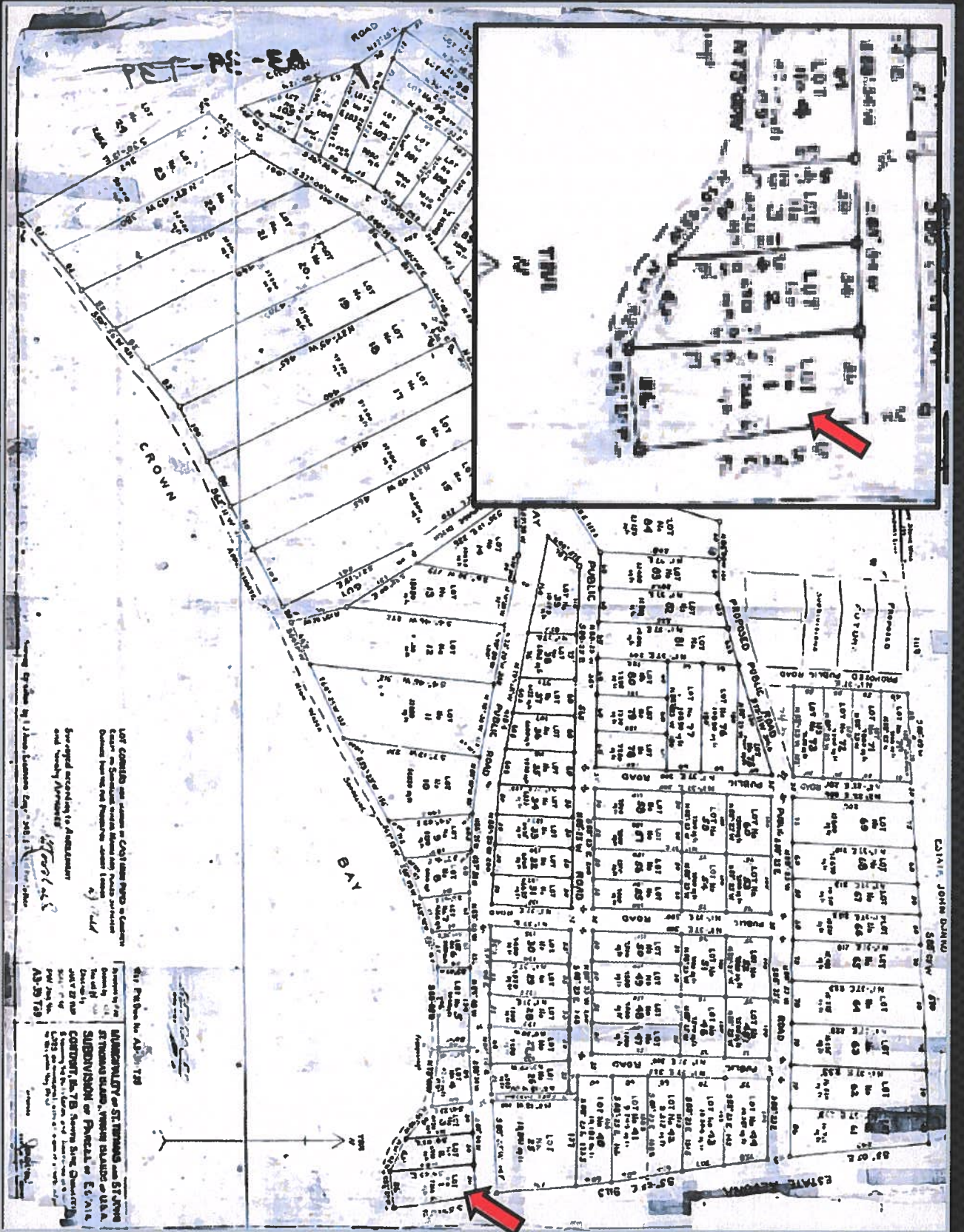
Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com



Sanchez Ventures, LLC

(OLG Registered Property Map of Parcel No. 1 Estate Contain)



LOT COULD BE USED IN CROWN BAY & CROWN BAY
 EAST TO SOUTHWEST CORNER AND SOUTH TO SOUTHWEST CORNER
 FROM THE PUBLIC ROAD CORNER (SEE PLAN)

Surveyed according to Assessor and County Records

1/1/2014

PROPERTY OF ST. THOMAS AND ST. JOHN
 DIVISION OF PARCEL NO. 1
 SUBDIVISION OF PARCEL NO. 1
 CORNER TO 7B ST. THOMAS AND ST. JOHN
 DIVISION OF PARCEL NO. 1
 1/1/2014

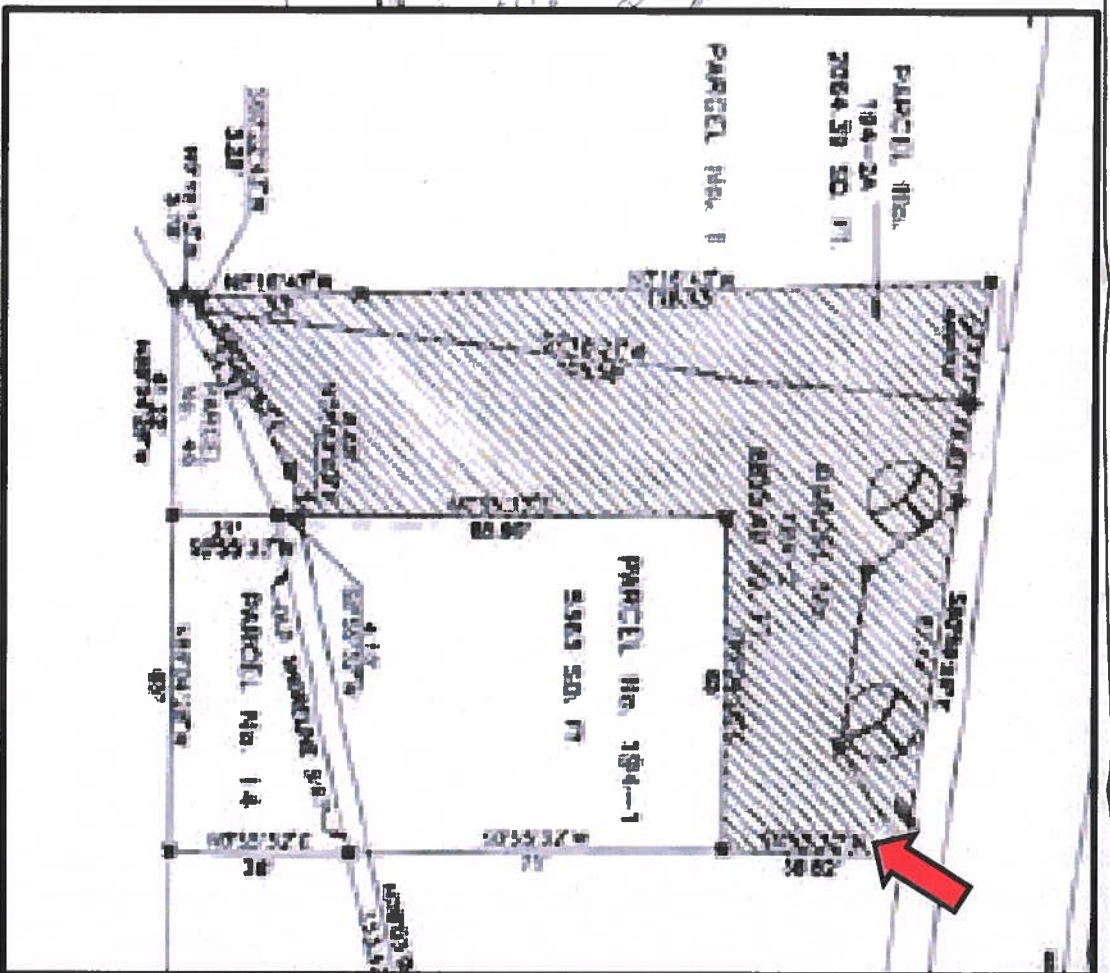
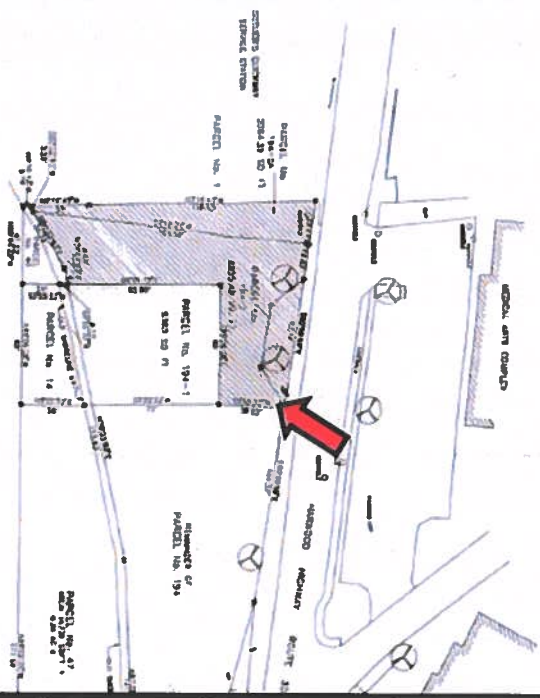
Email: sanchezventuresusvi@gmail.com



Sanchez Ventures, LLC

(OLG Registered Property Map of Parcels No 194-2, 194-2A, Allona-Welgunst)

LEGEND
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 ▲ ROAD WITH ST



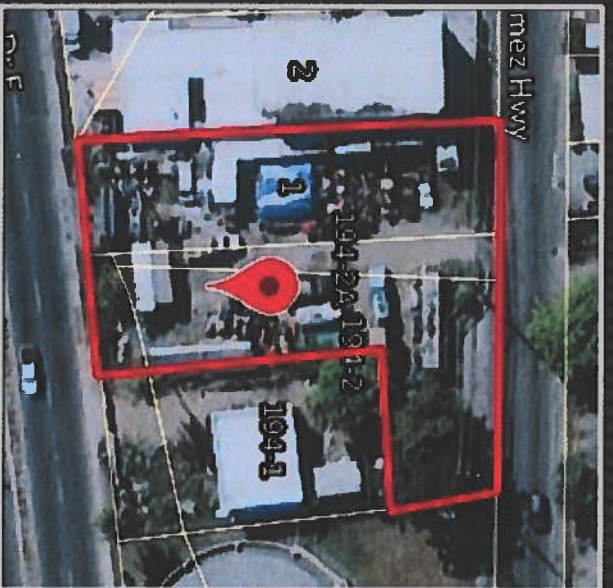
REMARKS
 PARCEL No. 194-1
 PARCEL No. 14
 PARCEL No. 194-2
 PARCEL No. 194-2A
 ALLONA-WELGUNST
 ZONED - COMMERCIAL

ADAMS ALTON ADAMS JR. & ASSOCIATES
 ENGINEERS-ARCHITECTS-PLANNERS-ENVIRONMENTAL S.C.
 2000 W. MAIN ST. SUITE 100-101, RICHMOND, VA 23220
 PHONE: (804) 781-1111 FAX: (804) 781-1112
 WWW.AAASOCIATES.COM

PROJECT NO.	DATE	SCALE	BY	CHECKED
AP-304-197	11/11/11	AS SHOWN	AD	AD

Handwritten signatures and dates:
 11/11/11
 11/11/11

(Aerial photo of the site)



(Current photo of the property line highlighted)



(Current photo of the property line highlighted)

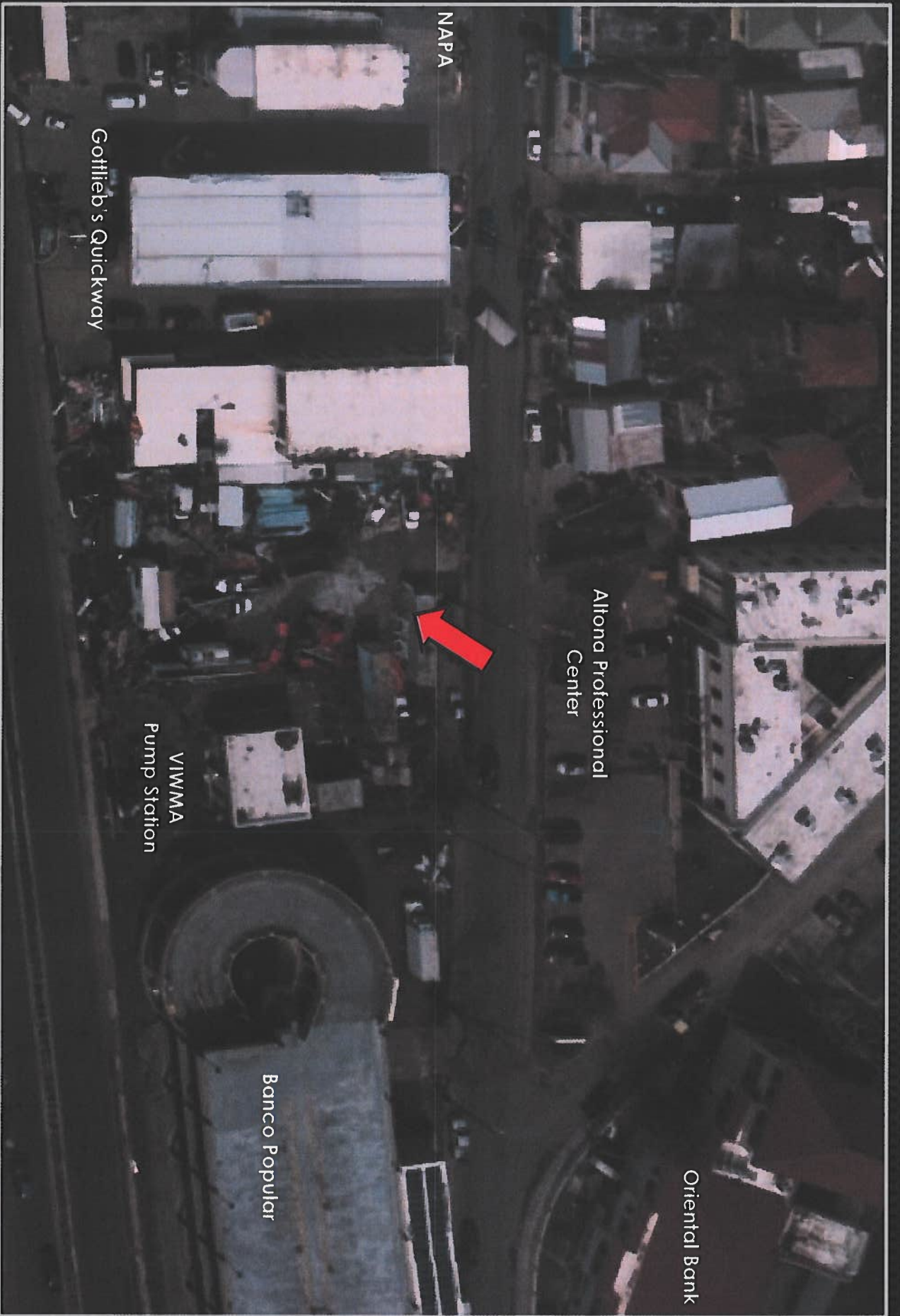


(Current photo of the property line highlighted)



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com



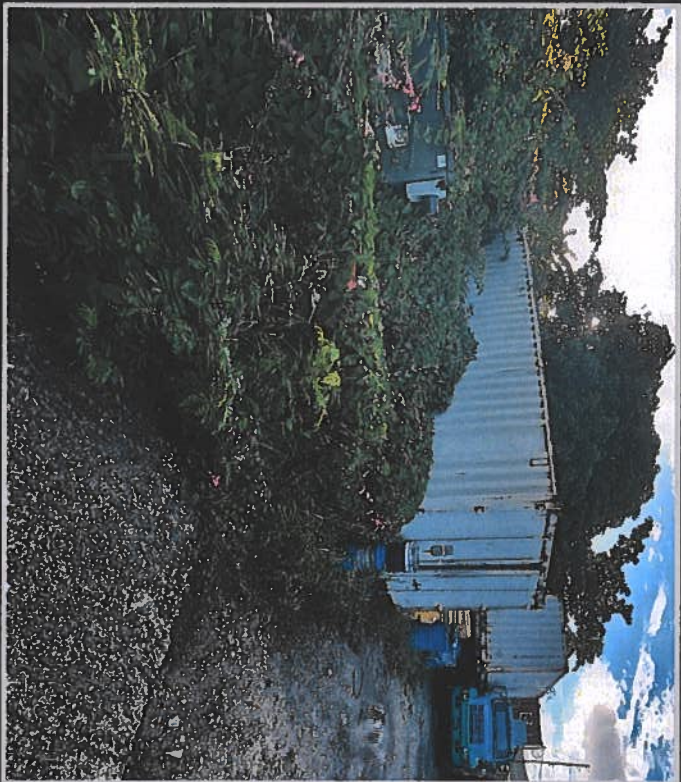
(Aerial photo of the property)



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com

(Current photo of the property)

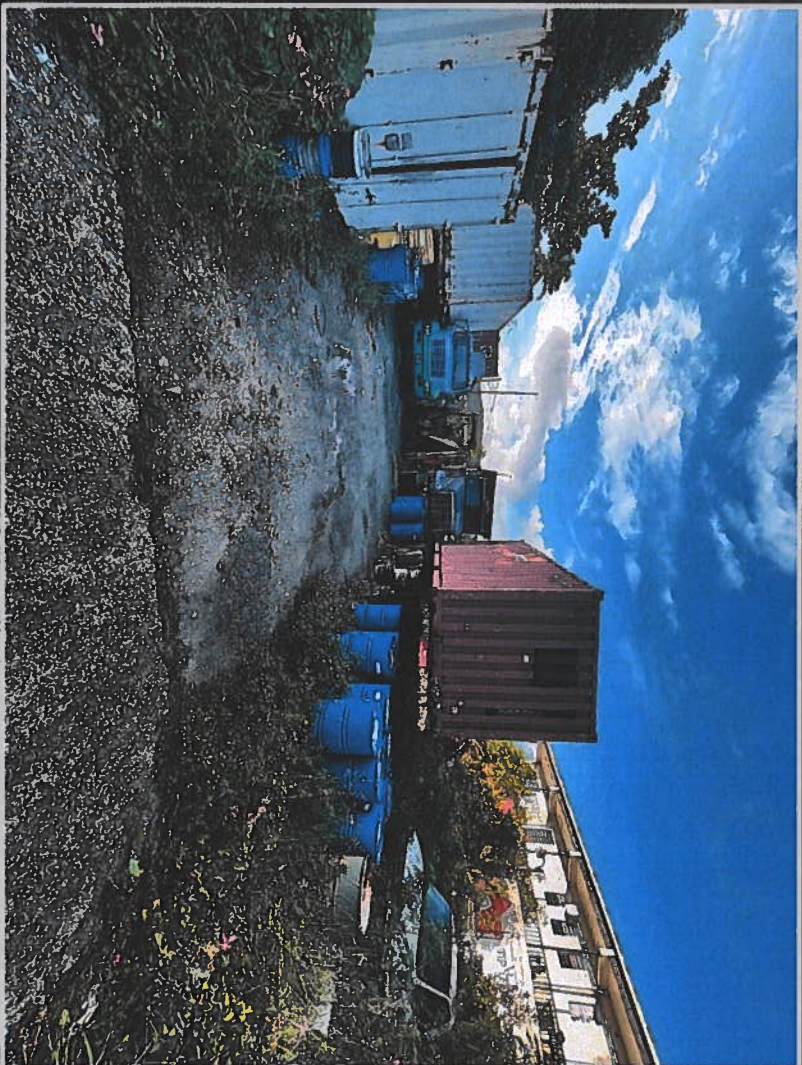


The subject property is unsightly, and completely overgrown with thick brush & large trees. The property shows no sign of being maintained or managed. It is presently being used as a used oil storage depot, and a junk yard. A 40-foot waste oil storage tanker, 20' and 40' cargo containers, a derelict office trailer, wrecked vehicles and equipment, and a multitude of 55-gallon drums and 5-gallon buckets of oil are noticeably scattered all about the property.

(Current photo of the property)



(Current photo of the property)



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com



Sanchez Ventures, LLC

Email: scinchezventuresusvi@gmail.com

DEVELOPMENT PROPOSAL: SUBBASE NO. 10 & 11A

PROJECT TYPE:

MIXED COMMERCIAL & OFFICE

LOCATION:

PARCEL NO. 10 & 11A SUBBASE,
NO. 6 SOUTHSIDE QUARTER
ST. THOMAS, US VIRGIN ISLANDS

PROPERTY AREA:

TBD

PROPERTY TAX NO.:

TBD

ASSESSED VALUE:

TBD

CURRENT DPNR RENT:

\$1,252 PER YEAR - \$104.00 PER MONTH

CURRENT ZONING:

TBD

SCOPE OF PROPOSED DEVELOPMENT

- ESTIMATED INVESTMENT: \$3M
- PERMITTING & CONSTRUCTION PERIOD: 24-36 MONTHS
- DESIGN AND BUILD AN 8,000 SQ. FT. BUILDING
- RETAIL, COMMERCIAL & OFFICE SPACE WITH 4 X 2,000 SQ. FT. BAYS
- FUNDING: OWNER EQUITY AND MORTGAGE FINANCING
- CONVENIENT LOCATION TO THE COMMERCIAL SEAPORT
- CONVENIENT LOCATION TO THE SEAPORT AND AIRPORT



(Conceptual Building Design)



Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com



(Conceptual Site Plan)

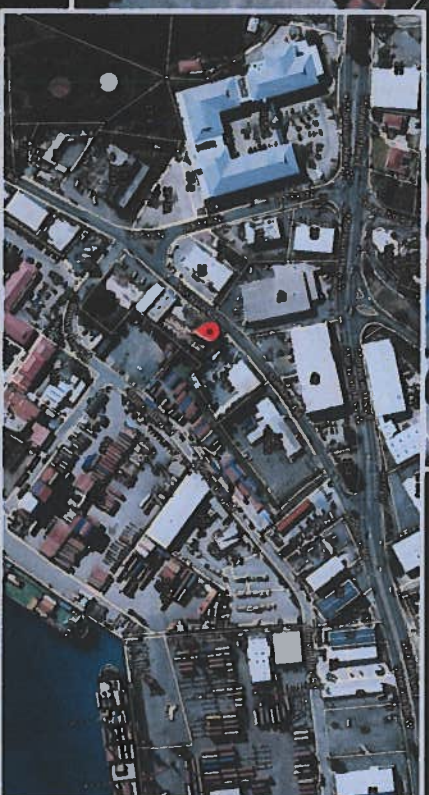
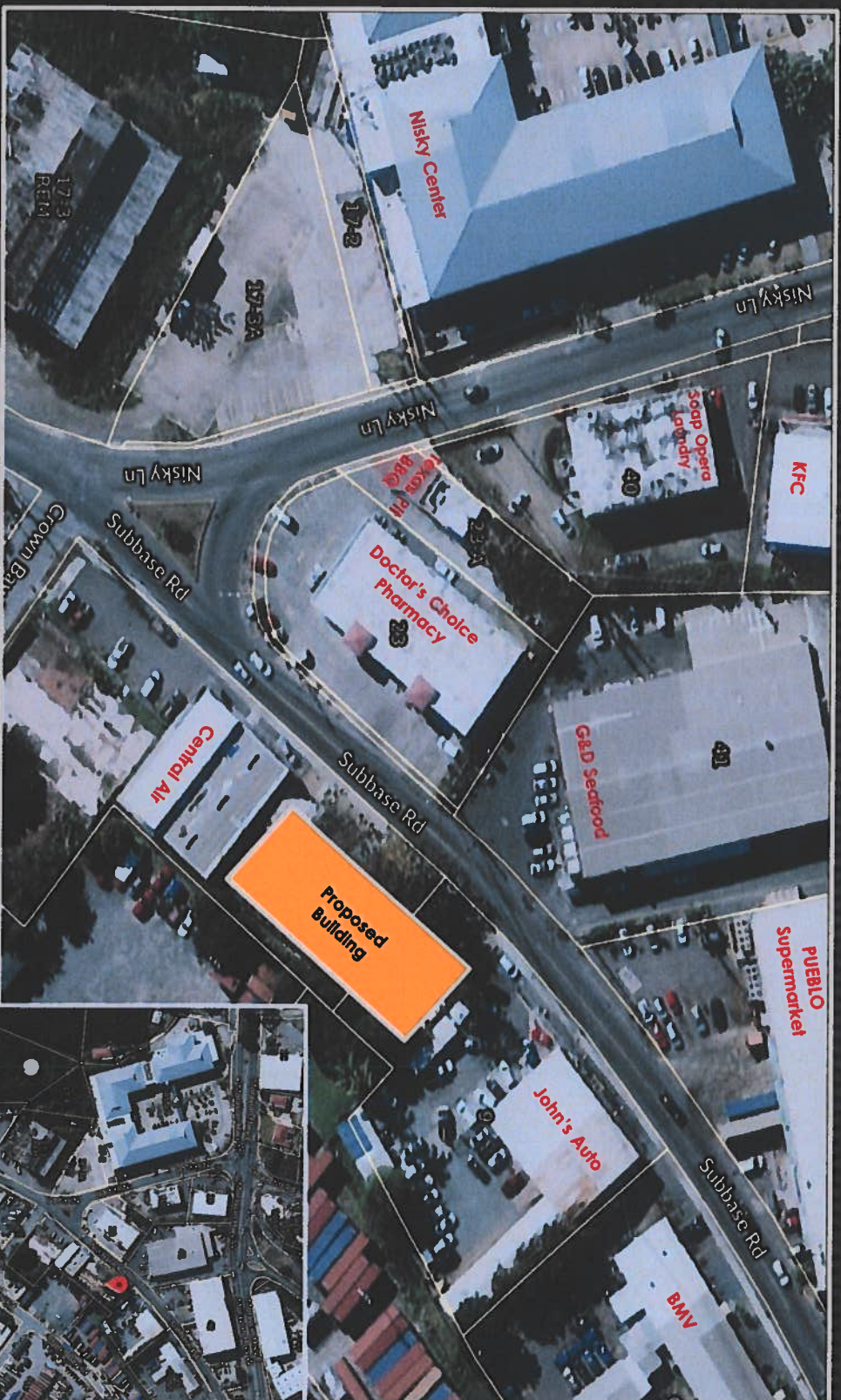


Sanchez Ventures, LLC

Email: sanchezventuresusvi@gmail.com

8,000 SQ. FT. MIXED RETAIL, OFFICE & COMMERCIAL BUILDING

(Aerial photo of the proposed building site and the surrounding area)

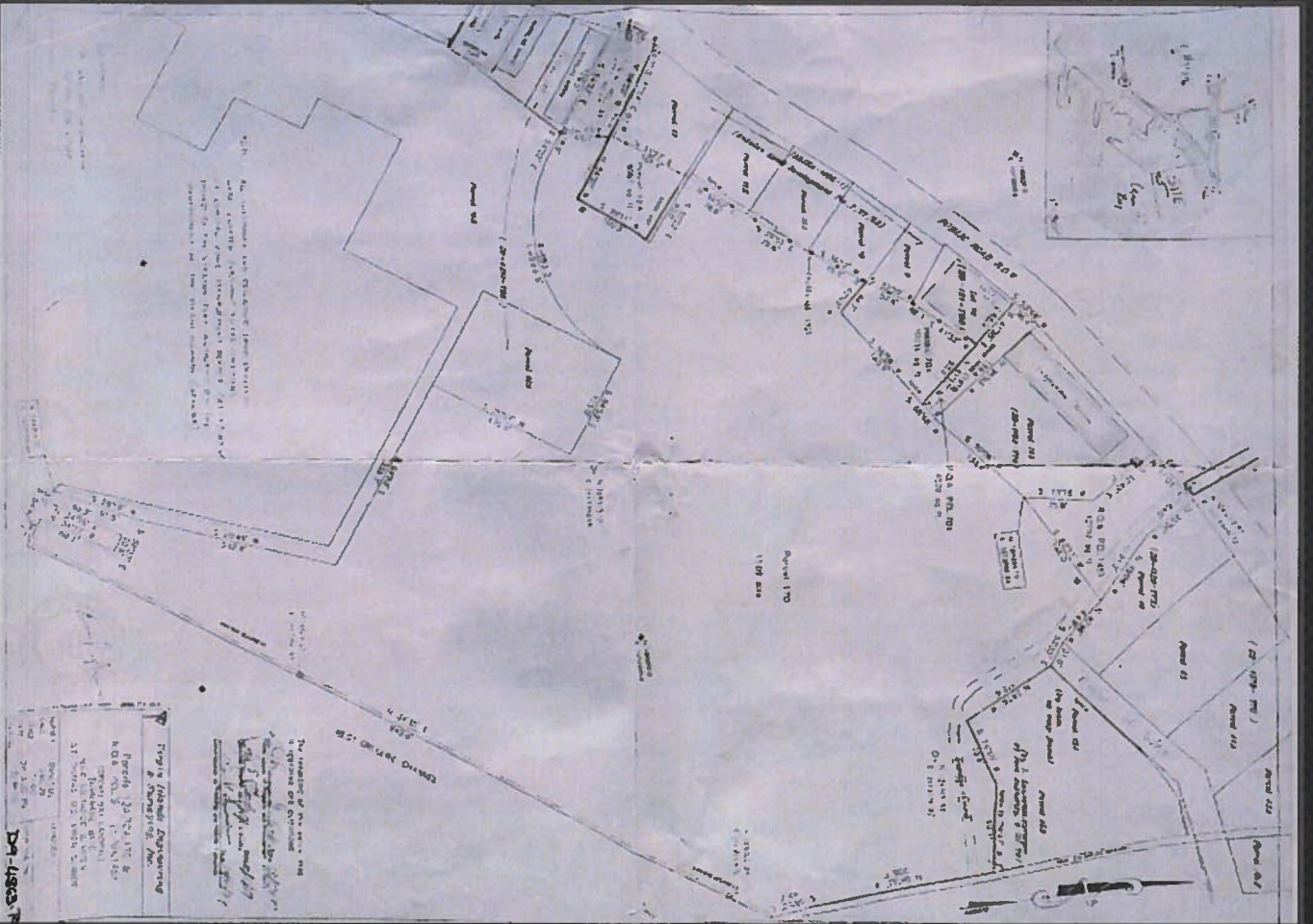
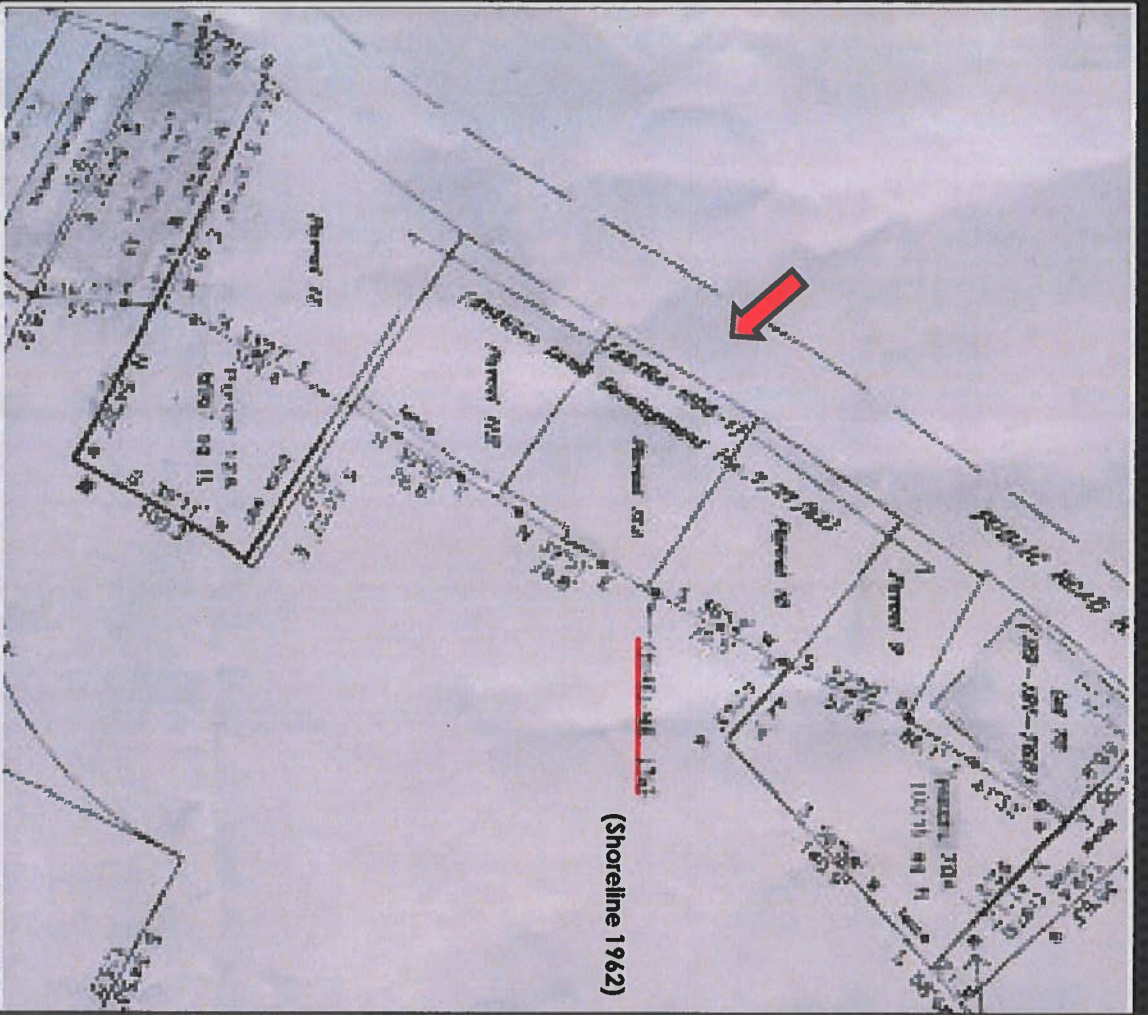


(Aerial photo of the surrounding area)



Sanchez Ventures, LLC

Email: sanchezventuresvi@gmail.com



Sanchez Ventures, LLC

(Registered Property Map Subcase Parcels No. 10 & 11A)

Email: sanchezventuresuswi@gmail.com

PROPERTY CURRENT USE AND CONDITION

(Street level photo of existing site)



The subject property is unsightly, completely overgrown with thick brush, and large trees are literally growing through the building foundation. The building is constructed with a mixed patchwork of old and rusted sheet metal. It is presently being used as a mixed mechanic shop, and a junk yard. The property shows no sign of being properly maintained or managed. Public records show there is no current long-term lease in place, no property taxes being collected, and the location's true value is not being realized the GV in any manner.



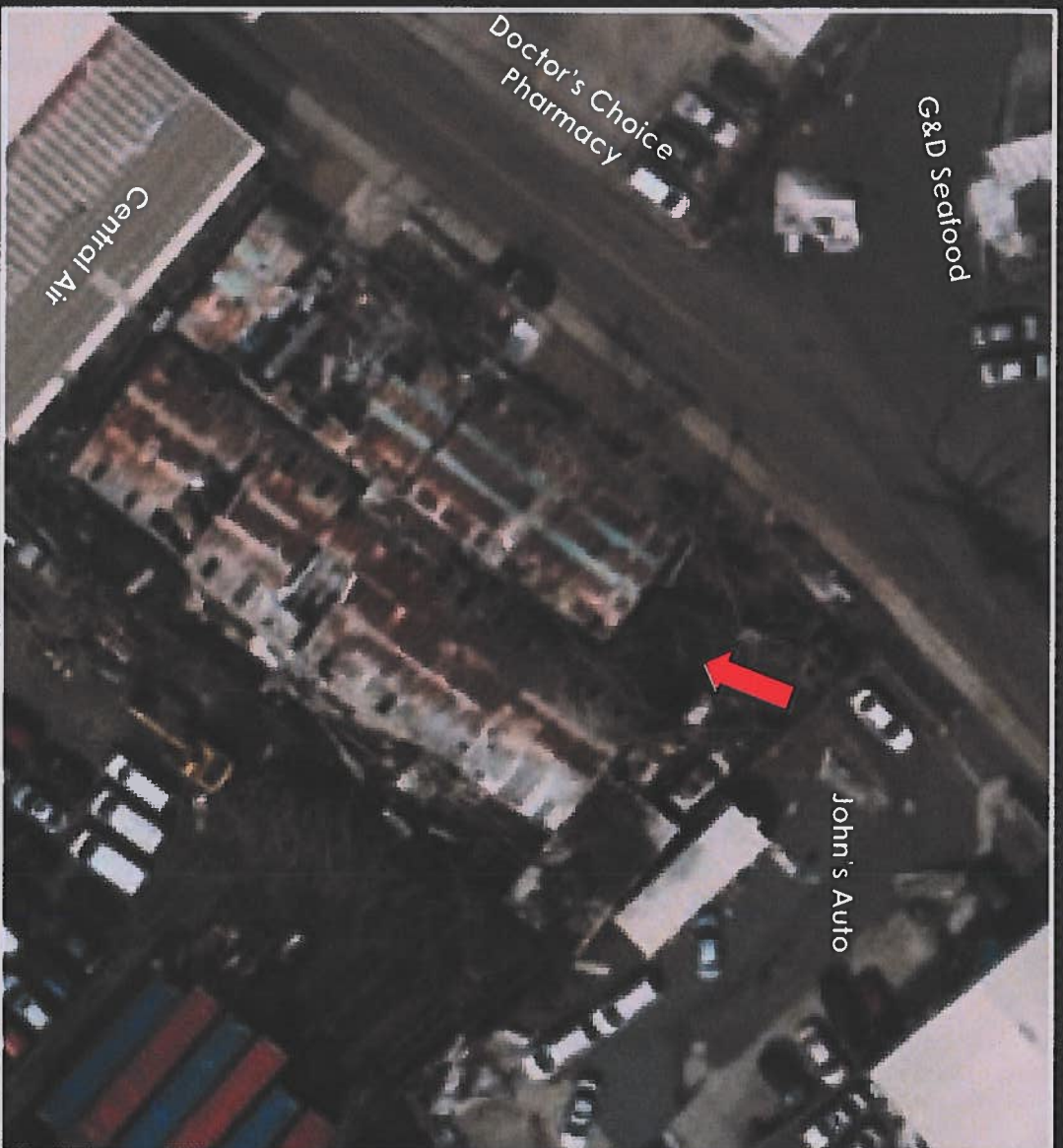
(Street level photos of the poorly maintained property current use and condition with trees literally growing up through the building foundation)



Sanchez Ventures, LLC

Email: sanchezventuresvllc@gmail.com

PROPERTY CURRENT USE AND CONDITION



(Aerial photo of the property)



Sanchez Ventures, LLC

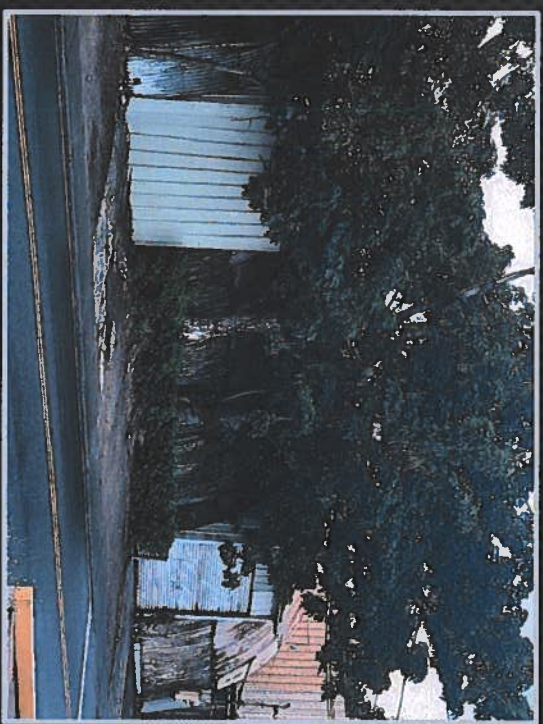
Email: sanchezventuresuswi@gmail.com

PROPERTY CURRENT USE AND CONDITION



(Aerial of current property)

(Current building is a patchwork of rusted sheet metal)



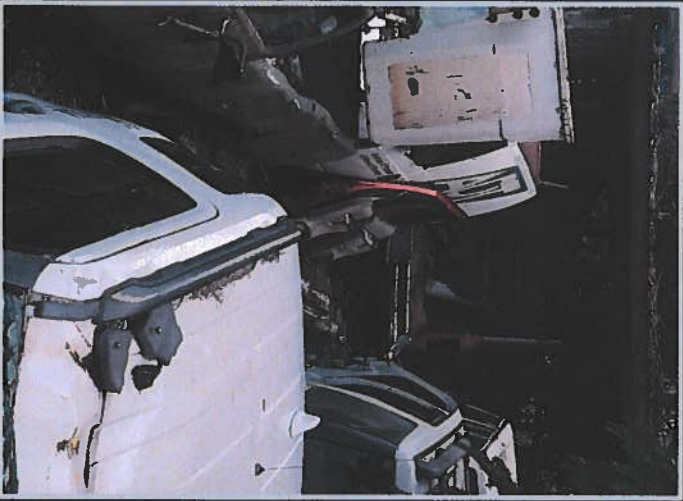
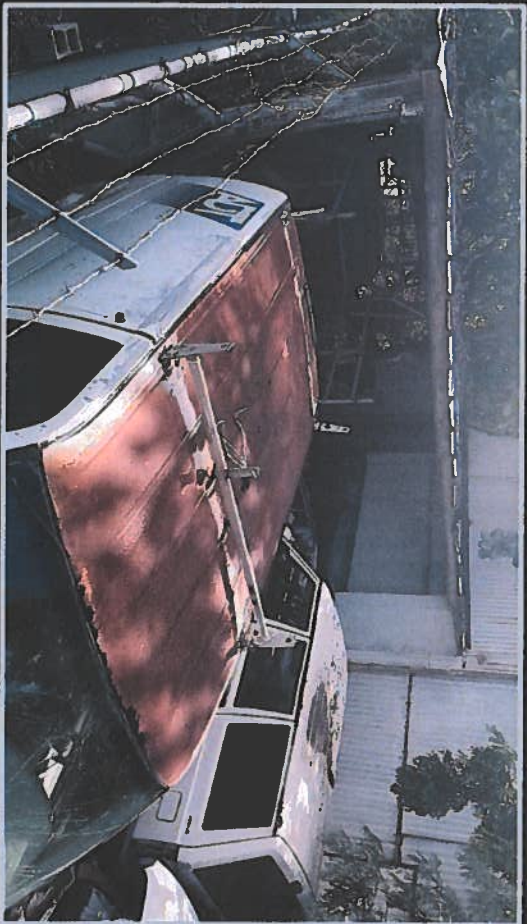
(Photo of the property exterior)



Sanchez Ventures, LLC

Email: sanchezventureswi@gmail.com

PROPERTY CURRENT USE AND CONDITION



(Multiple photos of property current use and condition)



Sanchez Ventures, LLC

Email: sanchezventureswi@gmail.com

(Aerial photo of the proposed Subbase building site and public green space that Sanchez Ventures would like to adopt, landscape and maintain)



Sanchez Ventures, LLC

Email: sanchezventuresvi@gmail.com

CORPORATE DOCUMENTS

Business License Expires: 3/31/2024

Certificate of Good Standing Expires: 6/30/2024

Resolution

Articles/ Equivalent

Incorporation

Organization

Limited Partnership/ Limited Liability Partnership/ Limited Liability Limited Partnership



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 11 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: SANCHEZ VENTURES, LLC	
Trade Name: SANCHEZ VENTURES, LLC	
Mailing Address	Physical Address
P.O. BOX 306888 CHARLOTTE AMALIE ST. THOMAS VI 00803	11A SUBMARINE BASE #6 SOUTHSIDE QTR CHARLOTTE AMALIE ST. THOMAS VI 00802
Business No: 56638	License No: 1-56638-1L
Types of License(s) General Business License	

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.

2023

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: **03/01/2023 until 03/31/2024**
Printed on: **03/29/2023**
Issued at: **St. Thomas, V.I.**
Fee: **200.00**

Richard S. Singshla

Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS



Government of
The United States Virgin Islands

-O-

Office of the Lieutenant Governor
Division of Corporations & Trademarks

CERTIFICATE OF GOOD STANDING

To Whom These Presents Shall Come:

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

Wherefore, the aforementioned entity is duly formed under the laws of the Virgin Islands of the United States, is duly authorized to transact business, and, is hereby declared to be in good standing as witnessed by my seal below. This certificate is valid through June 30th, 2024.

Entity Type: Domestic Limited Liability Company

Entity Status: In Good Standing

Registration Date: 02/28/2022

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of
the United States Virgin Islands, on this 5th day
of August, 2023.



Handwritten signature of Tregenza A. Roach in blue ink.

Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands



THE UNITED STATES VIRGIN ISLANDS

USVI Lieutenant Governor
Filed: February 28, 2022 04:33 PM
BID: DC0117760

Articles of Organization

SANCHEZ VENTURES LLC (DC0117760)

General Details

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

Proposed Company Name

Select a Reserved Name	No
-------------------------------	----

SANCHEZ VENTURES LLC

Business Mailing Addresses

Principal Office or Place of Business	210-3a Altona Ste 104, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address	P.O. Box 306888, Charlotte Amalie, United States Virgin Islands, 00803, United States

Business Details

Term	Perpetual
Nature of Business/Purpose	Finance, Insurance, and Real Estate, Holding and Other Investments Offices
Amount of Capital	10,000.00
Managed By	Member Managed
Members Liability	Members are not liable

Resident Agent in USVI

Resident Agent Type Individual
Name Mr. Eddy Alfredo SANCHEZ
Physical Address 210-3a Altona Ste 104, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address P.O. Box 306888, Charlotte Amalie, United States Virgin Islands, 00803, United States
Resident Agent Consent Form USVI 2 Resident agent form.pdf02/28/2022 4:15 PM

Organizers

Individual
Name Mr. Eddy Alfredo SANCHEZ
Status Active
Physical Address 210-3a Altona Ste 104, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address P.O. Box 306888, Charlotte Amalie, United States Virgin Islands, 00803, United States

Managers/Members

Individual
Name Mr. Eddy Alfredo SANCHEZ
Status Active
Physical Address 210-3a Altona Ste 104, Charlotte Amalie, United States Virgin Islands, 00802, United States
Mailing Address P.O. Box 306888, Charlotte Amalie, United States Virgin Islands, 00803, United States
Position Member

Signature(s)

Name Mr. Eddy Alfredo SANCHEZ

Position Organizer

Date 02/16/2022

I DECLARE, UNDER Yes

**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.**

Daytime Contact

Name Mr. Eddy Alfredo Sanchez

Telephone (1) 917-244-9191

Email eddysanchez00@gmail.com

I DECLARE, UNDER Yes

**PENALTY OR PERJURY,
UNDER THE LAWS OF THE
UNITED STATES VIRGIN
ISLANDS THAT ALL
STATEMENTS CONTAINED
IN THIS APPLICATION, AND
ANY ACCOMPANYING
DOCUMENTS, ARE TRUE
AND CORRECT, WITH FULL
KNOWLEDGE THAT ALL
STATEMENTS MADE IN
THIS APPLICATION ARE
SUBJECT TO
INVESTIGATION AND THAT
ANY FALSE OR DISHONEST
ANSWER TO ANY
QUESTION MAY BE
GROUNDS FOR DENIAL,
SUBSEQUENT REVOCATION
OF REGISTRATION, OR
OTHER FINES AND
PENALTIES PURSUANT TO
THE FRAUDULENT CLAIMS
STATUTE AS SET FORTH IN
14 V.I.C. § 843.**

SANCHEZ VENTURES LLC

210-3A ALTONA STE 104

P.O BOX 306888

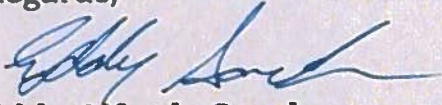
ST. THOMAS VI 00803

03/08/2020

Dear Sir or Madam:

This certifies as a true copy of the Corporate Resolution in accordance to the business and has not been amended or revoked. I **Eddy Alfredo Sanchez**, hereby certify that I am the **Managing Member** of the business **SANCHEZ VENTURES LLC**, a company organized and existing under the laws of the U.S. Virgin Islands. I am the only authorized personnel to make decisions and sign on behalf of the business.

Regards,



Eddy Alfredo Sanchez
Managing Member

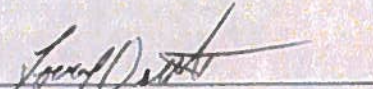
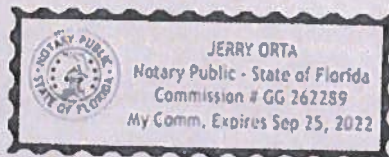
WITNESS:



Luis Valerio

NOTARY ACKNOWLEDGEMENT

Subscribed and sworn to before me this 8 day of MARCH, 2021
at ORANGE COUNTY, FL



Notary Public

9-25-22

My Commission Expires

PROOF OF OWNERSHIP

(X) Deed

(X) Map (if referenced in deed)

(N/A) Title and Encumbrance Certificate

QUITCLAIM DEED

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

WITNESSETH:

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

2099
7967

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

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

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

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

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

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

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

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

The area is 2.80 acres
All distances are in U.S. Feet.

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

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

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

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

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

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

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

North 51 degrees 15 minutes East, a distance of 90.0 feet, to a point; thence
North 37 degrees 00 minutes East, a distance of 110.0 feet, to a point; thence
North 77 degrees 00 minutes East, a distance of 45.0 feet, to a point; thence
South 48 degrees 40 minutes East, a distance of 130.0 feet, to a point; thence
South 12 degrees 00 minutes East, a distance of 90.0 feet, to a point; thence
South 28 degrees 30 minutes West, a distance of 340.0 feet, to a point; thence
South 40 degrees 00 minutes West, a distance of 125.0 feet, to a point; thence

South 18 degrees 00 minutes West, a distance of 110.0 feet, to a point; thence
South 4 degrees 05 minutes West, a distance of 170.0 feet, to a point; thence
South 47 degrees 30 minutes West, a distance of 60.0 feet, to a point on
the shore line; thence
Along the shoreline in a general northerly direction, to the point of
beginning.

The area is 1.54 acres
All distances are in U.S. Feet

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

Reference: Y & D Drawing No. 839 062 also P.W. Drawing No. A3-97-T66.

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

South 75 degrees 45 minutes West, a distance of 100.0 feet, to a point; thence
South 8 degrees 45 minutes West, a distance of 280.0 feet, to a point; thence
South 17 degrees 00 minutes East, a distance of 170.0 feet, to a point; thence
South 61 degrees 50 minutes East, a distance of 100.0 feet, to a point; thence
South 49 degrees 15 minutes East, a distance of 150.0 feet, to a point; thence
South 84 degrees 20 minutes East, a distance of 95.0 feet, to a point; thence
South 3 degrees 45 minutes West, a distance of 135.0 feet, to a point; thence
South 16 degrees 30 minutes West, a distance of 140.0 feet, to a point; thence
North 29 degrees 15 minutes West, a distance of 130.0 feet, to a point; thence
North 5 degrees 15 minutes West, a distance of 120.0 feet, to a point; thence
North 37 degrees 00 minutes West, a distance of 95.0 feet, to a point; thence
North 71 degrees 50 minutes West, a distance of 145.0 feet, to a point; thence
North 17 degrees 45 minutes West, a distance of 100.0 feet, to a point; thence
North 33 degrees 45 minutes West, a distance of 60.0 feet, to a point; thence

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

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

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

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

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

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

UNITED STATES OF AMERICA

FEB 9 - 1967

By Charles J. Foy
Under Secretary of the Interior

In the presence of:

James L. Hunter
Bartholomew L. Laidlaw

ACKNOWLEDGMENT

DISTRICT OF COLUMBIA)
CITY OF WASHINGTON) ss

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

Serial A 45799

In DISTRICT OF COLUMBIA

To ALL WHOM THESE PRESENTS SHALL COME, GREETING:

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

In WITNESS WHEREOF, the Secretary to the Board of Commissioners of the District of Columbia, has hereunto
caused the Seal of the District of Columbia to be affixed at the City of Washington, D.C., this

20 day of FEBRUARY 1967

(D.C. SEAL)

Pauline Picone
Secretary Board of Commissioners
CHIEF, NOTARY PUBLIC SECTION

RECEIVED

1967 APR 18 AM 11 45

OFFICE OF
THE
RECORDER OF DEEDS

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

APR 18 1967
Cliff J. Hallett

AMENDMENT
TO
QUITCLAIM DEED

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

WITNESSETH:

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

3100
1967
WHEREAS, the Government of the Virgin Islands wishes to
transfer certain of the lands thus conveyed to it to the Virgin
Islands Water and Power Authority; and

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

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

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

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

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

the following proviso:

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

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

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

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

UNITED STATES OF AMERICA

By Charles F. Luce
Under Secretary of the Interior

In the presence of:

Edward B. Taylor
C. Brewster Chapman Jr.

GOVERNMENT OF THE VIRGIN ISLANDS

By Sam M. Lumsden
Governor

In the presence of:

Lynd E. King
Thomas J. ...

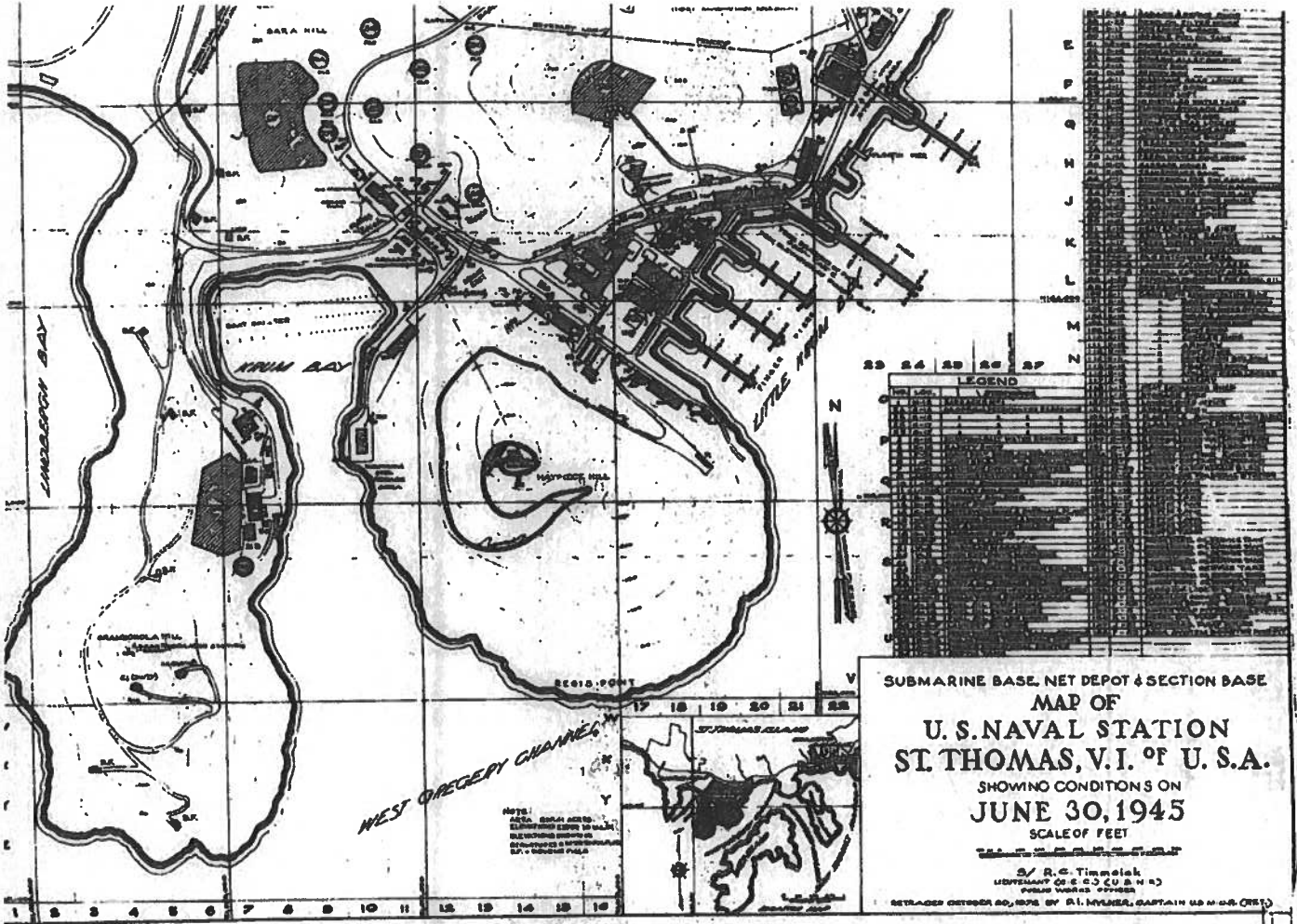
ACKNOWLEDGMENT

DISTRICT OF COLUMBIA)
CITY OF WASHINGTON) ss

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

In Witness Whereof I hereunto set my hand and seal.

Bernice O. Niess
Notary Public By Commission expires February 24, 1968



SUBMARINE BASE, NET DEPOT & SECTION BASE
MAP OF
U. S. NAVAL STATION
ST. THOMAS, V. I. OF U. S. A.
 SHOWING CONDITIONS ON
JUNE 30, 1945
 SCALE OF FEET

S/ R. C. Timmelak
 LIEUTENANT OF THE U. S. NAVY
 PUBLISHED BY THE U. S. NAVY

REPLACES OCTOBER 20, 1936 BY R. I. MYLER, CAPTAIN USN (R. 051)

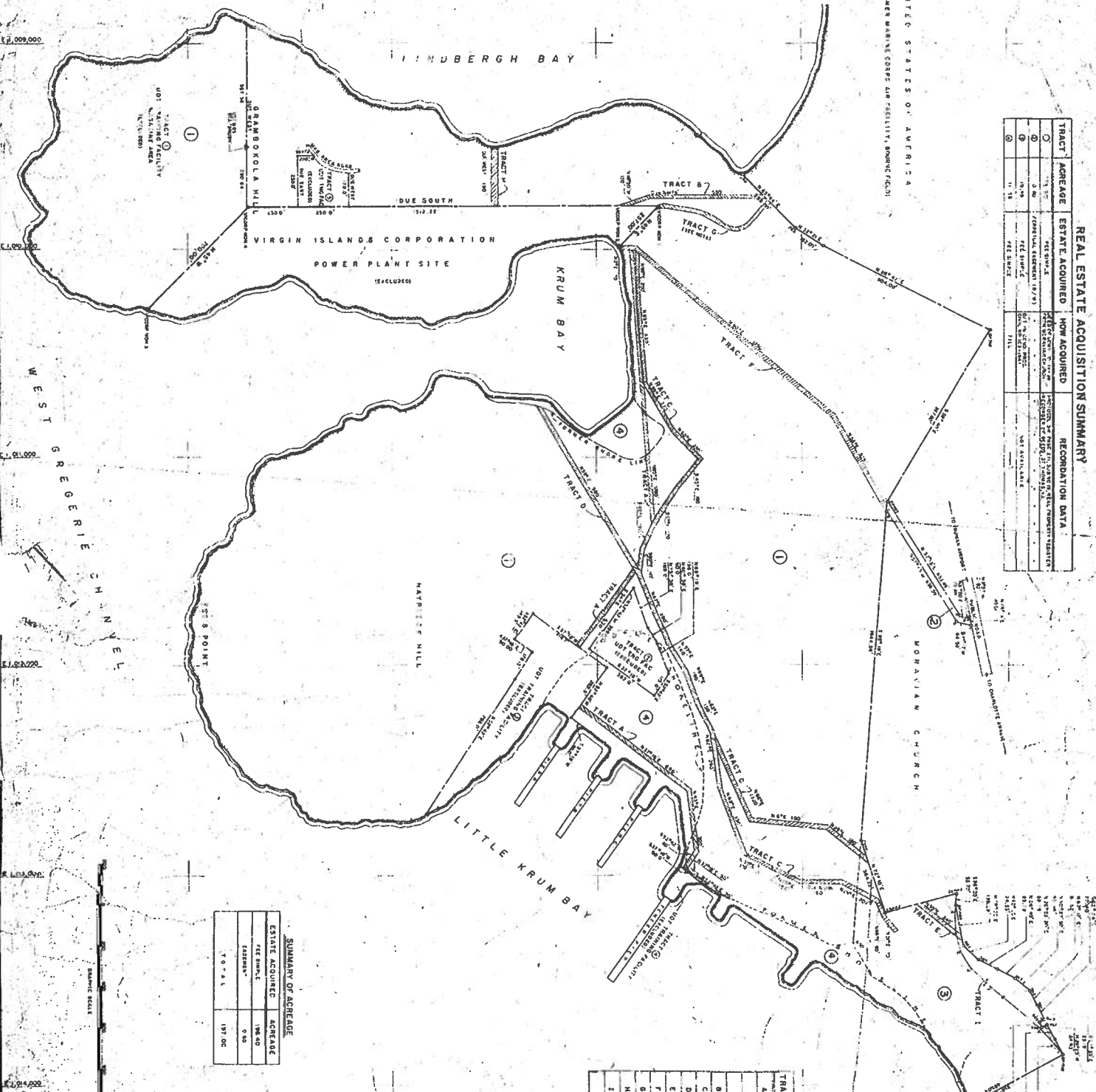
MAPS

41114, KIRUM BAY AREA

UNITED STATES OF AMERICA
 FORMER MARINE CORPS AIR FACILITY, BOUNDARY

REAL ESTATE ACQUISITION SUMMARY

TRACT	ACREAGE	ESTATE ACQUIRED	HOW ACQUIRED	RECORDATION DATA
1	1.50	RESERVE	ACQUISITION	...
2	1.50	RESERVE	ACQUISITION	...
3	1.50	RESERVE	ACQUISITION	...
4	1.50	RESERVE	ACQUISITION	...
5	1.50	RESERVE	ACQUISITION	...
6	1.50	RESERVE	ACQUISITION	...
7	1.50	RESERVE	ACQUISITION	...
8	1.50	RESERVE	ACQUISITION	...
9	1.50	RESERVE	ACQUISITION	...
10	1.50	RESERVE	ACQUISITION	...
11	1.50	RESERVE	ACQUISITION	...
12	1.50	RESERVE	ACQUISITION	...
13	1.50	RESERVE	ACQUISITION	...
14	1.50	RESERVE	ACQUISITION	...
15	1.50	RESERVE	ACQUISITION	...



SUMMARY OF ACREAGE

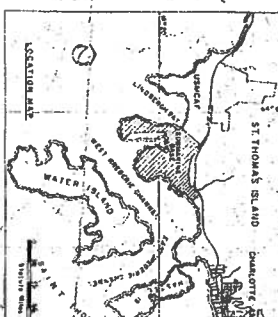
ESTATE ACQUIRED	ACREAGE
RESERVE	184.40
RESERVE	0.40
TOTAL	184.80

TABLE 1
 METERS & SQUARES DESCRIPTION (Shaded Boundary-Line)

TRACT	ACREAGE	SQUARES
1	1.50	64,600
2	1.50	64,600
3	1.50	64,600
4	1.50	64,600
5	1.50	64,600
6	1.50	64,600
7	1.50	64,600
8	1.50	64,600
9	1.50	64,600
10	1.50	64,600
11	1.50	64,600
12	1.50	64,600
13	1.50	64,600
14	1.50	64,600
15	1.50	64,600

EASEMENT GRANTS AFFECTING GOV'T TITLES

TRACT	ACREAGE	DESCRIPTION	GRANTER
1	1.50	20' RIGHT OF WAY FOR OIL PIPELINE	MIRIAM ISLANDS CO
2	0.38	20' R/W POWER LINE TO BOULDER FIELD	"
3	1.52	20' R/W POWER LINE TO ST. THOMAS BASE	"
4	1.52	20' R/W POWER LINE TO CHARLOTTE ANGLE	"
5	0.11	"	"
6	0.84	"	"
7	0.32	20' R/W ACCESS ROAD TO VIGOR POWER PLANT	"
8	0.20	50' R/W SALT WATER PIPELINE	"
9	1.18	R/W FOR WINDMILL OF HANWOOD RD TO CHARLOTTE ANGLE	"



P.W.D.
 AS-91

AS-91-766

(Bill 3863)

No. 2375

(Approved December 24, 1968)

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

Be it enacted by the Legislature of the Virgin Islands:

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

Chapter 9. Virgin Islands Port Authority

Subchapter I. Declaration of Policy and Definitions

§ 501. Declaration of policy

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

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

§ 502. Definitions

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

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

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

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

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

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

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

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

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

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

Subchapter II. Virgin Islands Port Authority

§ 503. Creation of Virgin Islands Port Authority

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

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

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

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

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

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

§ 504. Governing Board and other personnel of Authority

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

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

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

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

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

§ 505. Powers of Authority

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Subchapter III. Bonds of the Authority

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

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

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

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

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

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

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

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

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

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

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

§ 507. Powers of Authority with respect to bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 508. Right to receivership upon default

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

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

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

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

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

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

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

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

§ 509. Remedies of bondholders

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

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

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

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

(4) to bring suit upon the bonds.

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

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

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

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

§ 511. Exemption of Authority from judicial process and taxes

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

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

Subchapter IV. Assistance of Government of the Virgin Islands

§ 512. Assistance of Government of the Virgin Islands

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

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

(1) dedicate, sell, convey, or lease any interest of the Government in any property or grant easements, licenses or any rights or privileges therein to the Authority;

(2) cause services of the character which the Government is otherwise empowered to render to be furnished to the Authority.

(b) Any sale, conveyance, lease or agreement provided for in this section may be made without appraisal, public notices, advertisement or public bidding, notwithstanding any other laws to the contrary.

Subchapter V. Other Purposes

§ 513. Moneys and accounts of Authority

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

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

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

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

§ 514. Competitive bidding

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

(1) an emergency requires immediate delivery of the materials, supplies, equipment, or performance of the services; or

(2) repair parts, accessories, or supplemental equipment or services are required for supplies or services previously furnished or contracted for; or

(3) professional, financial (including financial printing) or other expert services or work are required and the Authority shall deem it best in the interest of good administration that contracts therefor be made without such advertisement; or

(4) prices are noncompetitive because there is only one source of supply or because regulated under law; in such case the purchase of such materials, supplies, or equipment or procurement of such services, may be made in the open market in the manner usual in commercial practice. In the comparison of bids and the making of awards, due consideration shall be given to such factors (in addition to whether the bidder has complied with the specifications) as the bidder's ability to perform construction work of the kind involved in the construction contract under consideration; the relative quality and adaptability of materials, supplies, equipment, or services; and the time of delivery or performance offered. The Authority may prescribe rules and regulations for the submission of bids.

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

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

(b) For purposes of unemployment compensation, the Authority shall be deemed an employing unit as defined in 24 V.I.C. § 302(j) (1), and the Authority shall make payments to the Unemployment Compensation Subfund and the Unemployment Compensation Administration Subfund in lieu of contributions in the same manner provided for the Government of the Virgin Islands by 24 V.I.C. § 308(d).

§ 516. Reports

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

§ 517. Agreements of the Government of the Virgin Islands

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

§ 518. Injunctions

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

§ 519. Lack of jurisdiction of other agencies

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

§ 520. Inconsistent provisions of other acts superseded

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

§ 521. Separability of provisions

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

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

(1) all revenues received from the operation of airports and covered into the Marine and Aviation Fund;

(2) all monies payable into the Special Airport Fund; and

(3) all fees or other charges imposed under the provisions of 33 V.I.C. section 49;

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

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

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

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

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

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

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

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

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

Approved December 24, 1968.

(BILL 3864)

No. 2376
(Approved January 8, 1969)

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

Be it enacted by the Legislature of the Virgin Islands:

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

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

Approved January 8, 1969.

(BILL 3865)

No. 2377
(Approved January 10, 1969)

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

Be it enacted by the Legislature of the Virgin Islands:

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

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

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

Approved January 10, 1969.

(BILL 3873)

No. 2378
(Approved January 10, 1969)

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

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

§ 1324. Attorney General; enforcement

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

§ 1325. Waiver of experience requirements

The Commissioner shall waive the experience requirements specified in section 1304 of this chapter in the case of any applicant for a license under this chapter if the applicant meets the other requirements of this chapter and if the applicant is conducting a private investigative agency or a watchman, guard or patrol agency on the effective date of this chapter.

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

Approved May 28, 1971.

(BILL 5055)

No. 3057

(Approved May 28, 1971)

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

Be it enacted by the Legislature of the Virgin Islands:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Approved May 28, 1971.

(BILL 5069)

No. 3058

(Approved May 28, 1971)

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

Be it enacted by the Legislature of the Virgin Islands:

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

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

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

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

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

2285
1999

WARRANTY DEED

THIS INDENTURE, made this 22nd day of March, 1999, by and between BANCO POPULAR DE PUERTO RICO, a banking institution organized under the laws of Puerto Rico, whose mailing address is P.O. Box 8580, St. Thomas, U.S. Virgin Islands 00801 (the "Grantor") and THE GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS ACTING BY AND THROUGH ITS DEPARTMENT OF PROPERTY AND PROCUREMENT AND DEPARTMENT OF PUBLIC WORKS whose mailing address is No. 1 Sub Base, St. Thomas, U.S. Virgin Islands 00802 (the "Government" or the "Grantee").

WHEREAS, the Grantor and the Grantee have agreed to exchange certain interests in parcels of land located in Estate Altona & Welgunst and Crown Bay Fill as part of the Government's Highway Improvement Program being funded with federal funds by the United States Department of Transportation; and

WHEREAS, the Governor by virtue of his signature hereto has expressed his opinion that the property to be conveyed to the Government by the Grantor is needed for a specific public purpose; and

WHEREAS, the Government has determined that Parcel Nos. 47 and 48 Crown Bay Fill (the "Crown Bay Fill Parcels") to be leased for a period of ninety nine years to the Grantor by the Government serve no useful public purpose and are appropriate for leasing to the Grantor; and

WHEREAS, it has been determined that the value of the Altona & Welgunst parcels hereby conveyed is \$252,600.00 and that the value of the leasehold interests in the Crown Bay Fill Parcels to be leased to the Grantor is \$300,099.00;

420

NOW, THEREFORE, WITNESSETH that, in consideration of the sum of ONE DOLLAR (\$1.00), in exchange for the Grantee's leasing to the Grantor of the Crown Bay Fill Parcels and other valuable consideration paid by the Grantee, receipt of which is hereby acknowledged by the Grantor, the Grantor does hereby grant and convey to the Grantee, and to its successors and assigns, the real property described as follows:

Parcel Nos. 194-2, 194-2A, 201-A 203-A,
193-A and 193-B Estate Altona & Welgunst
Kronprindsens Quarter
St. Thomas, U.S. Virgin Islands
as shown on O.L.G. Drawing No. A9-504-T97
dated August 24, 1995 and consisting of 6,855.40, 2,064.39,
267.86, 554.97, 3,327.43 and 1,763.76 square feet,
respectively, more or less, and more particularly described in the
metes and bounds descriptions for each parcel
attached hereto as Exhibit A and made a part hereof

TO HAVE AND TO HOLD the premises hereby conveyed together with all the appurtenances thereto belonging unto the Grantee, and to its successors and assigns, in fee simple absolute forever;

SUBJECT, HOWEVER, to and with the benefit of U.S. Virgin Islands zoning laws and regulations and covenants, restrictions and easements of record;

AND FURTHER SUBJECT TO an easement hereby reserved in favor of the Grantor over, under and through Parcel Nos. 194-2 and 194-2A Estate Altona & Welgunst for the benefit of adjacent lands owned by the Grantor known as Parcel Nos. 201, 202, 203, 193 and Remainder of Parcel No. 194 Estate Altona & Welgunst (the "Grantor's Remaining Land") for the construction, installation, maintenance, repair and replacement of an eighteen inch diameter drainage pipe as shown on and more particularly described as Easement D in the plans and metes and bounds description attached hereto as Exhibit B and made a part hereof in conjunction with the Grantor's construction

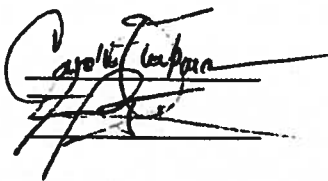
of improvements on the Grantor's Remaining Land. After any work in the easement area described above, the Grantor undertakes to return the land to the condition it was immediately prior to such work. And the Grantor hereby further reserves a temporary easement in favor of the Grantor's Remaining Land to enter upon Parcel Nos. 194-2 and 194-2A Estate Altona & Welgunst for all purposes necessary for the Grantor to accomplish the intent of the foregoing permanent easement hereby reserved. The foregoing permanent and temporary easements reserved by the Grantor shall be deemed appurtenant to and shall run with the Grantor's Remaining Land in perpetuity and shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

AND THE GRANTOR WARRANTS as follows:

1. That the Grantor is seized of the said premises in fee simple absolute, and has good right to convey the same;
2. That the said premises are free from encumbrances, except as set forth or referred to herein;
3. That the Grantor will execute or procure and further necessary assurance of the title to said premises; and
4. That the Grantor will forever warrant and defend the title to said premises.

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

WITNESSES: (two required)



BANCO POPULAR DE PUERTO RICO

By:



Valentino I. McBean

Senior Vice President and Regional Manager

TERRITORY OF U. S. VIRGIN ISLANDS)
)SS:
DIVISION OF ST. THOMAS AND ST. JOHN)

On this, the 3rd day of March, 1999 before me, the undersigned officer, personally appeared VALENTINO I. McBEAN, as Senior Vice President and Regional Manager of Banco Popular de Puerto Rico, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained on behalf of said banking institution.

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



Notary Public
Commission #NP 92-97
Commission Exp 9-11-01

APPROVED:

Office of the Governor

By: Charles W. Turnbull
Charles W. Turnbull, Ph.D., Governor

Date: March 8, 1999

Authorized by Legislative Act No. 6136 of the Twenty Second Legislature, a copy of which is attached hereto as Exhibit C.

THIS DEED IS EXEMPT FROM STAMP TAXES AND RECORDING FEE AS PROVIDED IN TITLE 33 VIRGIN ISLANDS CODE SECTION 128(1) AND TITLE 28 VIRGIN ISLANDS CODE SECTION 134(3).

NOTED IN THE CADASTRAL RECORDS
FOR COUNTRY/TOWN PROPERTY, BOOK FOR
ESTATE ALTONA & WELGUNST, KRONFRINDSEN'S
QUARTER, ST. THOMAS, VIRGIN ISLANDS.

Cadastral Survey/Tax Assessor Offices
St. Thomas, V.I. Dated: March 10, 1999
Phyllis Harrigan
Phyllis Harrigan, Real Property Record Officer
Office of the Lieutenant Governor

ATTEST: -

It is hereby certified that the above mentioned property/s which, according to WARRANTY DEED dated March 8, 1999.

belongs to: THE GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS ACTING BY AND THROUGH ITS DEPARTMENT OF PROPERTY AND PROCUREMENT AND PUBLIC WORKS.
has not, according to the Records of DEPARTMENT OF PUBLIC WORKS, undergone any changes as to boundaries and area.

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: March 10, 1999

-4- Phyllis Harrigan
Phyllis Harrigan, Real Property Record Officer
Office of the Lieutenant Governor
no fee: ph

423

RECEIVED FOR RECORDING AT THE RECORDER'S OFFICE
ON THE 4th DAY OF May 1999 AT 4.40
BY P.M.
C. Allen
BY Joe ASSISTANT RECORDER OF DEEDS

RECORDED AND INDEXED IN THE RECORDER'S OFFICE FOR THE DISTRICT
OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE USIA
BOOK 511, PAGE 420 SUB NO. 285, AND ENTERED IN
THE REAL (PERSONAL) PROPERTY REGISTER FOR _____
QUARTER NO. _____ (AUXILIARY)
PAGE 69
DATE: May 4 1999
Joe
ASSISTANT RECORDER OF DEEDS

EXHIBIT A
METES AND BOUNDS DESCRIPTIONS

42.5

September 15, 1997

Parcel Number 194-2
Estate Altona - Welgunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

A9-504-T97

BOUNDARY DESCRIPTION:

Starting at a boundpost that marks the north eastern corner of Parcel No. 194-2 and the north western corner of Parcel Remainder of Parcel No. 194 located on the south side of Harwood Highway Route 308 the line runs:

S 0° 55' 32" W a distance of 36.82 feet along the western boundary line with Parcel Remainder of Parcel No. 194, thence

N 89° 04' 28" W a distance of 65.0' along the northern boundary of Parcel No. 194-1, thence

S 0° 55' 32" W a distance of 85.90 feet along the western boundary of Parcel No. 194-1, thence

S 78° 03' 03" W a distance of 8.65 feet along the northern boundary with Parcel No. 46, thence

S 60° 22' 43" W a distance of 34.39 feet, thence

N 7° 16' 21" E a distance of 155.56 feet along the eastern boundary line with Parcel No. 194-2A, thence

S 80° 59' 59" E a distance of 87.14 feet along the southern side of Harwood High Route 308 to the point of beginning.

The parcel is comprised of 6,855.40 square feet.

ALTON A. ADAMS, JR., INC.


Alton A. Adams, Jr.
Registered Land Surveyor

September 15, 1997

Parcel Number 194-2A
Estate Altona - Welgunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

19-504-T97

BOUNDARY DESCRIPTION:

Starting at a point marked by a boundpost at the north east corner of Parcel No. 1 and the north west corner of Parcel No. 194-2 along the south side of Harwood Highway Route 308 the line runs:

S 80° 59' 59" E a distance of 23.61 feet along the Harwood Highway, thence

S 7° 16' 21" W a distance of 155.56 feet along western boundary with Parcel No. 194-2, thence

S 60° 22' 43" W a distance of 3.28 feet along the northern boundary with Parcel No. 46, thence

N 0° 16' 45" W a distance of 126.63 feet to the point of beginning.

The parcel is comprised of 2,064.39 square feet.

ALTON A. ADAMS, JR., INC.


Alton A. Adams, Jr.
Registered Land Surveyor

427

Page 1 of 2

September 15, 1997

Parcel Number 193 A
Estate Altona - Welgunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

A 9 - 504 - T 97

BOUNDARY DESCRIPTION:

Starting at a boundpost that marks the intersection of Parcels 203A and 193A the line runs:

S 81° 47' 20" E a distance of 83.51 feet along the southern line of Harwood Highway Route 308, thence

N 87° 00' 00" E a distance of 132 feet, thence

N 77° 37' 49" E a distance of 77.4 feet, thence

N 86° 38' 24" E a distance of 33.27 feet, thence

S 70° 11' 32" W a distance of 33.14 feet along the northern boundary of Parcel Remainder of Parcel No. 193, thence

S 74° 34' 05" W a distance of 24.33 feet, thence

S 78° 36' 27" W a distance of 54.74 feet, thence

S 83° 18' 19" W a distance of 54.31 feet, thence

S 86° 06' 47" W a distance of 63.86 feet, thence

N 81° 02' 44" W a distance of 49.08 feet, thence

N 69° 45' 00" W a distance of 52.08 feet along the eastern boundary of Parcel No. 203A to the point of beginning.

This parcel is comprised of 3,327.43 square feet.

ALTON A. ADAMS, JR., INC.


Alton A. Adams, Jr.
Registered Land Surveyor

428

o . . .

September 15, 1997

Parcel Number 193 B
Estate Altona - Weigunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

A9-504-797

BOUNDARY DESCRIPTION:

Starting at a point that marks the north eastern corner of Parcel Remainder of Parcel No. 193 and Parcel No. 193 B the line runs:

S 55° 52' 35" E a distance of 37.0 feet along the western side of the Harwood Highway and Veterans Drive connector road, thence

S 2° 02' 37" E a distance of 81.0 feet along the connector road, thence

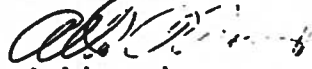
S 31° 01' 23" W a distance of 18.0 feet, thence

S 84° 44' 43" W a distance of 4.5 feet along the northern side of the Veterans Drive, thence

N 4° 50' 33" W a distance of 72.57 feet along the east boundary line of Parcel Remainder of Parcel No. 193 to the point of beginning.

The parcel is comprised of 1,763.76 square feet.

ALTON A. ADAMS, JR., INC.


Alton A. Adams, Jr.
Registered Land Surveyor

429

Done D. A.

September 15, 1997

Parcel Number 201 A
Estate Altona - Weigunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

A9-504-T97

BOUNDARY DESCRIPTION:

Starting at a concrete boundpost located along the northern property line of Parcel Remainder of Parcel No. 194 the line runs:

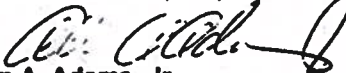
S 85° 32' 38" E a distance of 78.99 feet along the southern line of Harwood Highway Route 308, thence

Due south a distance of 6.8 feet along the western line of Parcel No. 203 A, thence

N 80° 40' 08" W a distance of 79.81 feet along the northern property line of Parcel Remainder of Parcel No. 201 to the point of beginning.

The parcel is comprised of 267.86 square feet.

ALTON A. ADAMS, JR., INC.


Alton A. Adams, Jr.
Registered Land Surveyor

September 15, 1997

Parcel Number 203 A
Estate Altona - Welgunst
Kronprindsens Quarter
St. Thomas, Virgin Islands

A9-504-797

BOUNDARY DESCRIPTION:

Starting at boundpost that marks the intersection of Parcels 201A and 203A the line runs:

S 85° 32' 38" E a distance of 37.1 feet along the south side of Harwood Highway Route 308, thence

S 69° 40' 08" W a distance of 52.08' along the western boundary line of Parcel No. 193A, thence

N 80° 40' 08" W a distance of 87.0 feet along the northern boundary line of Parcel Remainder of Parcel No. 203, thence

Due north a distance of 6.8 feet along the eastern boundary of Parcel No. 201A to the point of beginning.

The parcel is comprised of 554.97 square feet.

ALTON A. ADAMS, JR., INC.

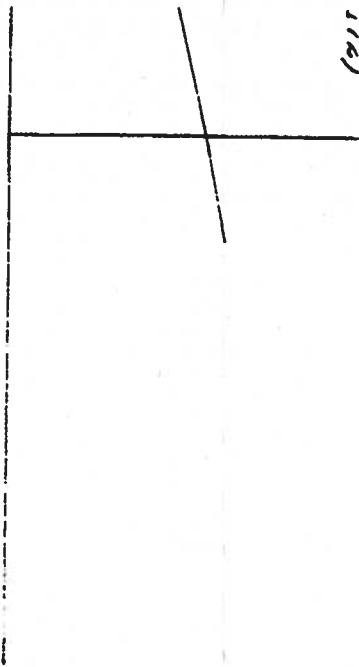

Alton A. Adams, Jr.
Registered Land Surveyor

431

Done 4/14

EXHIBIT B
SURVEY AND METES AND BOUNDS DESCRIPTION OF EASEMENT D

1141

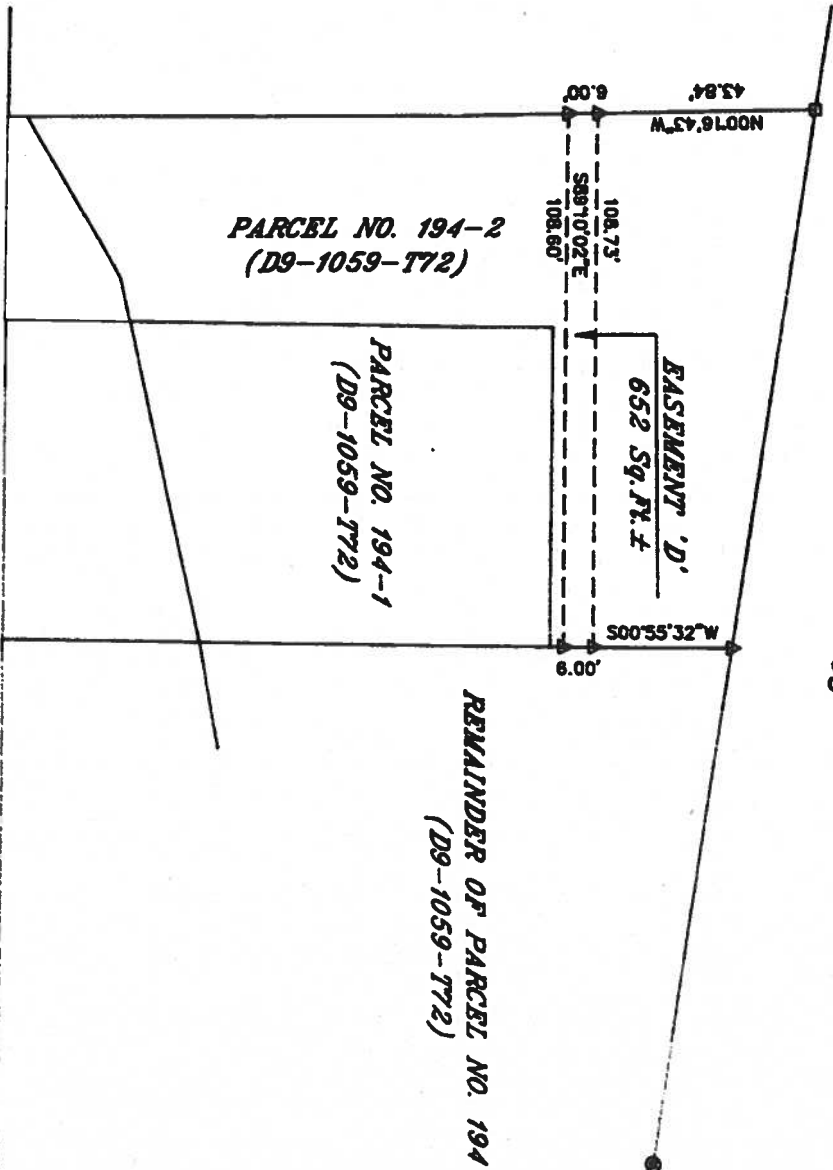


P.O. Box 1710 St. Thomas USVI 00803 (800) 774-5310

<p>BRIAN NOSELEY and ASSOCIATES, Inc.</p> <p>BASEMENT 'D' OVER</p> <p>PARCEL NO. 194-2</p> <p>ESTATE ALTONA-WELGUNST</p> <p>KRONPRINDSEN'S QUARTER</p> <p>ST. THOMAS, U.S. VIRGIN ISLANDS</p>	
<p>SURVEY : PAPER</p> <p>CALC : B.M. & P.W.</p> <p>SCALE : 1"=30'</p> <p>DATE : 6-18-97</p> <p>DWG No.: 3038-5</p>	<p>APPROVED :</p> <p><i>Brian N. Noseley</i></p> <p>OLG FILE No.</p>

COR

HARWOOD HIGHWAY ROUTE 308



PARCEL NO. 1
ESTATE CONTANT

434

PROPERTY • TITLE • TOPOGRAPHIC • SUBDIVISIONS • LAND CONSULTANTS
Brian Moseley and Associates, Inc.

DWG. NO. 3038-5

June 18, 1997

OLG NO. _____

Easement D over Parcel 194-2
Estate Altona-Welgunst
Kronprindsen's Quarter
St. Thomas, US Virgin Islands

BOUNDARY DESCRIPTION:

Beginning at a point, said point being S 00 16' 43" E a distance of 43.84' from the northwest corner boundpost of parcel 194-2, common to parcel 1, Estate Contant and parcel 194-2, the line runs;

S 89 10' 02" E a distance of 108.73' over parcel 194-2 to a point, thence

S 00 55' 32" W a distance of 6.00' along the Remainder of parcel 194 to a point, thence

N 89 10' 02" W a distance of 108.60 over parcel 194-2 to a point, thence

N 00 16' 43" W a distance of 6.00' along parcel 1, Estate Contant to the point of origin.

Bearings are correlated to D9-1059-T72.

The area is 652 sq. ft.+-

Brian Moseley and Associates, Inc.

Brian M. Moseley
Brian M. Moseley, RLS #502



EXHIBIT C
ACT NO. 6136 OF THE TWENTY SECOND LEGISLATURE

ACT NO. 6136

BILL NO. 22-0083

TWENTY-SECOND LEGISLATURE OF THE VIRGIN ISLANDS

OF THE UNITED STATES

Regular Session

1997

To provide for the acquisition of certain real property by the Government of the Virgin Islands in connection with the improvement of the Charles Harwood Memorial Highway and to authorize a long-term lease of certain submerged or filled lands by the Government of the Virgin Islands

--0--

WHEREAS, it has been recognized that the establishment of a long-range comprehensive program for construction and improvement of roads and highways throughout the Virgin Islands is essential to the internal development of the Virgin Islands; and

WHEREAS, the Government of the United States Virgin Islands (the "Government") has embarked upon a plan to improve the public roads and highways of the Virgin Islands for the benefit of the residents of the territory, consistent with Title 20, Section 41, Virgin Islands Code; and

WHEREAS, as part of said plan, the Government intends to improve that portion of Route 308 commonly known as the Charles Harwood Memorial Highway (the "Harwood Highway"); and

WHEREAS, the Governor is authorized to acquire improved or unimproved lands or interests in land by purchase, donation, exchange, or condemnation for the construction and improvement of roads and highways as provided in Title 20, Section 44(a), Virgin Islands Code; and

WHEREAS, Banco Popular de Puerto Rico ("Banco Popular") is the owner in fee simple of certain real property known as Parcels Nos. 201A, 203A, 193A, 193B, 194-2, and 194-2A Estate Altona & Welgunst, Kronprindsens Quarter, St. Thomas, U.S. Virgin Islands, consisting of 287.86 square feet, 554.97 square feet, 3,327.43 square feet, 1,763.76 square feet, 2,064.39 square feet, and 6,855.40 square feet more or less, respectively, which parcels abut the Harwood Highway (the "Altona and Welgunst Parcels"); and

WHEREAS, the Government is desirous of acquiring from Banco Popular, a fee simple interest in the Altona and Welgunst Parcels to improve the Harwood Highway; and

WHEREAS, the Government caused appraisals of the Altona and Welgunst Parcels to be performed to facilitate its acquisition of these properties; and

WHEREAS, the average of the appraisals obtained by the Government for the Altona and Welgunst Parcels is \$252,600; and

WHEREAS, the Government, acting through the Department of Property and Procurement, has made an offer to Banco Popular to purchase the Altona and Welgunst Parcels for the amount of \$252,600 by letter dated February 20, 1996; and

WHEREAS, Banco Popular also owns in fee simple certain property known as Remainder of Parcel No. 194, Estate Altona and Welgunst, Remainder of Parcel No. 203, Estate Altona and Welgunst, and Remainder of Parcel No. 193, Estate Altona and Welgunst, Kronprindsens Quarter, St. Thomas, Virgin Islands (the "Remainder Parcels"); and

WHEREAS, the Government is the owner in fee simple of certain property known as Parcels Nos. 47 and 48, Crown Bay Fill, St. Thomas, U.S. Virgin Islands, consisting of 14,730 square feet and 4,980 square feet more or less, respectively (the "Crown Bay Fill Parcels"), which parcels constitute submerged or filled lands within the meaning of Title 12, Virgin Islands Code, Section 902(cc); and

WHEREAS, the Remainder Parcels lie to the south of the Altona and Welgunst Parcels and the Crown Bay Fill Parcels lie to the South of the Remainder Parcels as shown on an internal Public Works drawing bearing File No. S1-D5-046, dated August 24, 1995; and

WHEREAS, Banco Popular is desirous of leasing the Crown Bay Fill Parcels from the Government for a period of 99 years; and

WHEREAS, the parties have agreed to an exchange of real property interest, to wit, a conveyance by Banco Popular to the Government of a fee simple absolute interest in the Altona and Welgunst Parcels, in exchange for a conveyance by Banco Popular to the Government of a fee simple absolute interest in the Altona and Welgunst Parcels, in exchange for a conveyance by the Government to Banco Popular of a leasehold interest for a term of 99 years of the Crown Bay Fill Parcels; and

WHEREAS, in consideration of the leasehold interest in the Crown Bay Fill Parcels from the Government, Banco Popular has agreed to pay the Government a lump sum payment of \$300,099 (the "Lump Sum Amount"), which payment shall be made in the form of \$47,499 in cash, together with a credit in the amount of \$252,600, which amount otherwise would be paid by the Government to Banco Popular to acquire the Altona and Welgunst Parcels; and

WHEREAS, Banco Popular will receive the sum of \$252,600 from the federal government for the value of the property that is being transferred to the Government of the Virgin Islands; and

WHEREAS, upon the enactment of this act, Banco Popular will transfer the said sum of \$252,600 to the Government of the Virgin Islands, Department of Planning and Natural Resources; and

WHEREAS, the Lump Sum Amount has been determined by the parties to be equitable and fair consideration based upon the fair market value of the Crown Bay Fill Parcels and all other relevant considerations as required by 12 V.I.R.&R. Section 910-5(e); and

WHEREAS, the parties have negotiated a Lease Agreement for the Crown Bay Fill Parcels, which Lease Agreement is attached hereto as Appendix A and by this reference made a part hereof; and

WHEREAS, Banco Popular is desirous of erecting improvements on the Remainder Parcels and the Crown Bay Fill Parcels, to wit, a commercial banking facility; and

WHEREAS, Banco Popular intends to apply for permits from the Government to construct such improvements; and

WHEREAS, Title 12, Virgin Islands Code, Section 911(d) (2) provides that a Coastal Zone Management permit that includes an occupancy or development lease shall only be granted for a particular parcel of filled land and for a lease period of not more than 20 years; Now, Therefore;

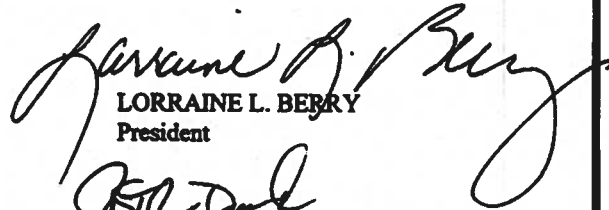
BE IT ENACTED by the Legislature of the Virgin Islands:

1. The foregoing WHEREAS clauses are incorporated herein by reference.
2. Notwithstanding the provisions of Title 12, Virgin Islands Code, Sections 911(d) (2), Section 911 (c) (7), or any other provision of law to the contrary, the Government is authorized to lease to Banco Popular for a period of 99 years the Crown Bay Fill Parcels and no occupancy permit shall be required. Banco Popular will, however, be required to submit an application for and obtain, in accordance with applicable law, a Coastal Zone Management permit for the development of the Crown Bay Fill Parcels and the construction of improvements thereon.
3. The Lease Agreement attached hereto as Appendix A is hereby ratified and approved.

Thus passed by the Legislature of the Virgin Islands on June 19, 1997.

Witness our Hands and the Seal of the Legislature of the Virgin Islands this 30th day of June, A.D., 1997.



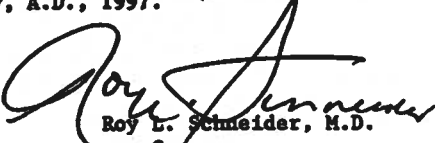

LORRAINE L. BERRY
President


ROOSEVELT ST. C. DAVID
Legislative Secretary



The above bill is hereby approved.

Witness my hand and the Seal of the
Government of the United States
Virgin Islands at Charlotte Amalie,
St. Thomas, this 10th day of
July, A.D., 1997.


Roy L. Schneider, M.D.
Governor

193-196

EXECUTRIX'S DEED

THIS INDENTURE, dated this 25 day of March, 1998, between the Estate of James Chesterfield Mitchell, by and through Brenda F. A. Lans, Executrix of the Estate, whose mailing address is c/o P.O. Box 302009, St. Thomas, Virgin Islands 00803 (herein referred to as "Grantor"), and the Government of the Virgin Islands, acting through the Department of Property and Procurement, Building No. 1 Subbase, St. Thomas, Virgin Islands 00803 (herein referred to as "Grantee");

WITNESSETH: That for and in consideration of the sum of NINETY-THREE THOUSAND and 00/100 DOLLARS (\$93,000.00), paid by Grantee, and other good and valuable consideration, receipt of which is hereby acknowledged by Grantor,

THE GRANTOR HEREBY GRANTS AND CONVEYS to the Grantee, its successors and assigns, the real property described as follows:

4431
1998

Parcel No. 1 Estate Contant
No. 7B Southside Quarter
St. Thomas, Virgin Islands,
as shown on Department of Public
Works Drawing No. G9-932-T67 dated
June 19, 1967, consisting of 7,202
square feet, more or less,

TOGETHER with all of the improvements thereon and the rights, privileges, and appurtenances belonging thereto, and all of the estate, right, title and interest of the Estate of James Chesterfield Mitchell in and to the premises herein granted;

SUBJECT, HOWEVER, to Virgin Islands laws and zoning regulations, and to all agreements, encumbrances, covenants, restrictions, and easements of record;

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

AND THE GRANTOR does hereby covenant, promise and agree that the Grantor has not done, committed, or knowingly or willingly suffered to be done or committed, any act, matter, or thing whatsoever whereby the premises herein granted, or any part thereof, is, are, shall or may be impeached, charged or encumbered, in title, charge, estate or otherwise howsoever, and Grantor makes no other warranty, express or implied.

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Executrix's Deed

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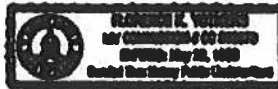
IN WITNESS WHEREOF, the Grantor has duly executed this Executrix's Deed, as of the date first above written.

WITNESSES:

ESTATE OF JAMES CHESTERFIELD MITCHELL

[Handwritten signatures of witnesses]

BY: *[Signature]*
BRENDA F. A. LANS, Executrix



STATE OF FLORIDA)
COUNTY OF *Manatee*) SS:

The foregoing EXECUTRIX'S DEED was acknowledged before me this 25th day of March, 1998, by Brenda F. A. Lans, Executrix of the Estate of James Chesterfield Mitchell.

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

My commission expires: 5-22-98

[Signature]
Notary Public

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NOTED AND ENTERED IN THE RECORDER'S OFFICE FOR THE DEPARTMENT OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE BRITISH WEST INDIES, PAGE 193 SUB NO. 4431, AND ENTERED IN THE REAL (PERSONAL) PROPERTY REGISTER FOR QUARTER NO. (A) (X) (L) (A) (P)

Handwritten: PAGE 809
 DATE: Oct. 29 1998
Signature: Phillip Harrison

NOTED IN THE CADASTRAL RECORDS FOR COUNTRY/TOWN PROPERTY, BOOK FOR ESTATE CONTANT, NO. 7B SOUTHSIDE QUARTER ST. THOMAS, VIRGIN ISLANDS.

Cadastral Survey/Tax Assessor Offices
 St. Thomas, V.I., Dated, April 21, 1998.
Signature: Phillip Harrison
 Phillip Harrison, Real Property Record Officer,
 Office of the Lieutenant Governor

ATTEST:
 It is hereby certified that the above mentioned property/s which, according to EXECUTRIX'S DEED dated March 25, 1998, belongs to, THE GOVERNMENT OF THE VIRGIN ISLANDS, acting through the Department of Property and Procurement, has not, according to the Records of this office, undergone any changes as to boundaries and area.

Cadastral Survey/Tax Assessor Offices
 St. Thomas, V.I., Dated, April 21, 1998.
Signature: Phillip Harrison
 Phillip Harrison, Real Property Record Officer,
 Office of the Lieutenant Governor

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE, ST. THOMAS, V.I. 0080

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED,

THIS IS CERTIFICATION THAT THERE ARE NO REAL PROPERTY

TAXES OUTSTANDING FOR MITCHELL, CHESTERFIELD

1 Estate Contant,
Crown Prince (PARCEL NO. 1-05303-0714-00)

TAXES RESEARCHED UP TO AND INCLUDING 1997.

RESEARCHED BY:

TITLE:

DATE:

VERIFIED BY:

TITLE:

DATE:

COLLECTOR NO.

Jaqueline Holzer Donald
Jaqueline Holzer Donald

Enforcement Officer-II

August 4, 1998

for Charles Sebastian
Charles Sebastian

Teller II

August 4, 1998

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