

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease" or "Agreement") entered in this ____ day of _____, 2026 by and between the GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, acting through the Commissioner of Property and Procurement on behalf of the VIRGIN ISLANDS DEPARTMENT OF SPORTS, PARKS AND RECREATION, (hereafter referred to as the "Government" or "Lessor") and SGVI Inc., a Virgin Islands corporation (hereafter referred to as "SGVI" or the "Lessee"). Each of Lessor or Lessee may be referred to in this Agreement as the "Party" and collectively as the "Parties."

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 upon the terms and conditions and covenants hereinafter set forth, that certain premises known as the Clinton E. Phipps Racetrack which occupies that certain real property described as follows:

Parcel No. 25A Estate Nadir
No. 2 Red Hook Quarter
St Thomas, Virgin Islands
As shown on PWD No. C9-86-T68, consisting of 1.93 acres+/- (marked as Exhibit A and made a part hereof);

Parcel No. 36 Estate Nadir
No. 2 Red Hook Quarter
St Thomas, Virgin Islands
As shown on PWD No. C9-86-T68, consisting of 32.21 acres+/- (marked as Exhibit B and made a part hereof); and

Parcel Nos. 24Be and 24B Estate Nadir
No. 2 Red Hook Quarter
St Thomas, Virgin Islands
As shown on PWD No. D3-351-T80, consisting of 2.099 and 0.840 acres +/-
Respectively (marked as Exhibit C and made a part hereof);

AND

A Portion of Parcel No. 33 Estate Nadir
No. 2 Red Hook Quarter
St. Thomas, Virgin Islands

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Consisting of 1.1 U.S. Acres more or less as shown on PWD No. C9-161-T73
The aforesaid property is shown on the aerial drawing attached as Exhibit "E" and made a part hereof ("The Leased Premises"). The Leased Premises shall include all buildings and improvements turned over by SGVI to the Government in the Final Turnover Agreement dated July 31, 2025, (The "Final Turnover Agreement" attached as Exhibit "F"), as well as all other buildings and improvements on the Leased Premises.

1.02 **Use:** The Leased Premises shall be used for the operation of a horse racetrack and related activities, the operation of a Video Lottery Entertainment Center, and other sports and entertainment events for the general public enjoyment.

ARTICLE II

TERM

2.01 **Term:** The term of this Lease ("Term") shall be contemporaneous and coterminous with the Franchise Agreement for the Clinton E. Phipps Racetrack of even date herewith, between the Government and SGVI (the "Franchise Agreement"), the terms and conditions of which are, including, but not limited to, the force majeure and dispute resolution provisions, incorporated in this Agreement and which instruments are mutually dependent.

2.02 **Possession:** On the Effective Date of the Franchise Agreement, possession of the Leased Premises shall be delivered to Lessee by Lessor.

2.03 **Holding Over:** If Lessee remains in possession after expiration of the term hereof, without Lessor's consent, Lessee shall become a month to month Lessee. 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 ten percent (10%) above 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 **Rent:** Beginning with the Effective Date set forth in the Franchise Agreement, the Lessee shall pay to the Lessor an annual rent of Thirty Thousand Dollars and Zero Cents (\$30,000.00) ("Annual Rent") payable monthly in equal monthly installments of Two Thousand Five Hundred Dollars and Zero Cents (\$2,500.00) per month during the term of this Agreement. Payment of Annual Rent shall be made in monthly installments in advance on the first day of each month during the term thereof, without further demand by the lessor. The monthly installments of the Annual Rent shall be paid at Lessor's office at 8201 Subbase Rd, Suite 206, Charlotte Amalie West, St Thomas Virgin Islands 00802, or by wire transfer to an account designated by Lessor. together with any other sum due as additional rent as provided herein.

3.02 The Annual Rent stated above, shall be suspended, abated, waived and released for as long as any actual period of time during which the Leased Premises are rendered unsuitable for

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the uses stated in Section 1.02 herein (the "Annual Rent Abatement"). Provided, that this said Annual Rent Abatement shall govern and apply whenever any such unsuitability is proximately or actually caused by any natural disaster, any Force Majeure event or delay and/or any, any damage caused by fire, natural disasters, natural causes, hurricane, tornado or other external cause. However, the Annual Rent Abatement shall NOT apply if any such fire or external cause was caused by Lessee's negligence or by Lessee's act, error, and/or omission.

3.03 Late Payment Charges: Lessee acknowledges that late payment by Lessee to Government of rent and other charges provided for under this Agreement will cause the Government to incur costs not contemplated by this Agreement. The exact amount of such costs including, without limitation, processing and accounting charges. Therefore, subject to the Annual Rent Abatement terms and conditions in Section 3.02 herein above, if any installment of Annual Rent or any other charge due from Lessee is not received by the Government within five (5) business days of the date due, Lessee shall pay to the Government an additional sum of five percent (5%) of late rent or charge as a late charge.

The parties agree that this late charge represents a fair and reasonable estimate of the costs the Government will incur by reason of Lessee's late payment.

Acceptance of any late charge shall not constitute a waiver of Lessee's default with respect to the overdue amount, nor prevent the Government from exercising any of the other rights and remedies available to the Government.

ARTICLE IV

IMPROVEMENTS, ALTERATIONS, ADDITIONS, MAINTENANCE AND DAMAGE

4.01 Improvements: The Lessee shall provide at its own cost, the improvements and enhancements listed in Article II. Paragraph N. of the Franchise Agreement. All alterations, additions, Improvements and/or Enhancements made by Lessee which are permanently attached to and made part of the Leased Premises became as of the said Final Turnover Agreement, and/or shall become at the expiration of the Lease Term, the property of and shall vest in the Lessor, except for Lessee's own business personal property, furniture, trade fixtures and equipment used by Lessee at the Leased Premises.

4.02 Alterations & Additions: During the Term of this Lease, the Lessee shall not make any structural alterations or additions to the Leased Premises, without the written consent of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed. Lessee shall have the right to make alterations of the Leased Premises of a non-structural nature without Lessor's consent provided Lessee gives Lessor prior written notice of any material alterations and Lessee complies with all legal requirements in connection therewith. Lessor shall not make any alterations to the Leased Premises or its appearance without Lessee's prior written consent, which consent may be provided or denied in lessee's sole discretion.

4.03 All alterations, additions or improvements made by Lessee which are permanently attached to and made part of the Leased Premises shall become the property of Lessor at the

expiration of the Lease Term OR vest in the Lessor, except for Lessee's own business personal property, furniture, trade fixtures and equipment used by Lessee at the Leased Premises.

4.04 Notwithstanding the ownership of the alterations, additions or improvements to the Leased Premises, Lessee retains the right to depreciation deductions of all such alterations, additions or improvements made at Lessee's expense.

4.05 **Repairs by Lessor:** Lessor shall at its sole expense make all structural repairs to the Leased Premises, including but not limited to all repairs to the roof and roof membrane (including any necessary repairs to skylights, roof penetrations and/or other additions to the roof), foundation, load bearing walls, and any other structural members of the Leased Premises. Lessor shall not alter the exterior surface of Lessee's Leased Premises without Lessee's prior written consent, which consent shall not be unreasonably withheld.

Lessor's obligations under this Article IV shall include but are NOT limited to all repairs that are fully or partially covered by Lessor's federal assistance, FEMA funds, public assistance grant funding, allocated funds, reimbursement funds and/or any other public funds provided for repairs, improvements or alterations of the Leased Premises (herein collectively or individually called "Government Repair Funds").

4.06 **Maintenance by Lessee:** Subject to Lessor's performance and fulfillment of all the terms and conditions of this Article IV, Lessee shall:

- a. be responsible for minor repairs to the roof of the Leased Premises to maintain it leak free and in water tight condition, and keep in good order, condition and repair the exterior and interior of the Leased Premises (including painting from time to time the exterior of outside walls, and all interior walls), and including the down spouts and gutters, window glass, plate glass and/or doors of the Leased Premises;
- b. maintain the underground and otherwise concealed plumbing of the Leased Premises and all other utilities serving the Leased Premises (from the end point of maintenance by the utility providers [i.e., any public right-of-way or public utility line] to the point of utilities connection to the Leased Premises);
- c. maintain in good repair and condition (i) all interior plumbing within the Leased Premises; (ii) window glass, plate glass and doors within the Leased Premises (unless damage to such glass or doors is caused by a structural shift or any Force Majeure event or Delay); (iii) heating, air conditioning and electrical systems serving exclusively the Leased Premises; (iv) the exterior and interior surfaces of the Leased Premises, which shall include painting the exterior of the Leased Premises from time to time; and (v) all fire protection systems exclusively serving the Leased Premises. Lessee's obligations under this Paragraph shall not include repairs that are covered by Lessor's federal assistance, FEMA funds, public assistance grant funding, allocated funds, reimbursement funds and/or any other public

funds provided for repairs, improvements or alterations of the Leased Premises (herein collectively or individually called "Government Repair Funds"). Lessee shall at its sole expense repair any damage to the Leased Premises caused by Lessee's failure to maintain the Leased Premises as provided above.

4.07 Fire and Casualty Damage: If the Leased Premises should be damaged by fire, natural disaster, and/or other casualty loss (except such as result from the negligence or intentional misconduct of the Lessee or its agents, contractors, servants or employees and/or the failure of Lessee to comply with the terms of this Agreement) such that: (a) rebuilding or repairs cannot be completed within two hundred seventy (270) days from the date of any such damage; and (b) despite the diligent exercise of all of Lessor's continuing best efforts to secure all available, necessary and/or appropriate Government Repair Funds, the Lessor should not be able to obtain the necessary Government Repair Funds to begin and complete all required repairs that are its responsibility; Lessee may, within sixty (60) days after Lessee's good faith determination of the number of days necessary to restore the Leased Premises and written notice to Lessor, and/or confirmation of rejection or allocation of the required Government Repair Funds by either Lessor, terminate this Lease on written notice to Lessor and, in such event, the said Annual Rent Abatement shall apply along with all other reimbursement charges payable by Lessee hereunder being abated, waived and released as of the date of the any such said damage by fire, natural disaster and/or casualty loss.

If the Leased Premises should be damaged by fire, natural disaster, and/or other casualty loss such that the Lessor, despite the diligent exercise of all of Lessor's continuing best efforts to secure all available, necessary and/or appropriate Government Repair Funds, is NOT able to obtain the necessary Government Repair Funds to begin and complete the required repairs, then Lessor may, within thirty (30) days after rejection or non-allocation of the request for Government Repair Funds for rebuilding and repairs, terminate this Lease on written notice to Lessee and, in such event, Annual Rent and all other reimbursement charges payable by Lessee hereunder shall be abated as of the date of the happening of the damage.

In the event the Government Repair Funds are insufficient to cover the costs of the rebuilding or repairs, the excess costs shall be borne by Lessor.

4.08 Within thirty (30) days of the Effective Date of the Franchise Agreement, Lessee shall, at its sole cost and responsibility, arrange for and maintain all utilities, including electricity and water services, to the Leased Premises in the Lessee's name. The Lessee shall be solely responsible for the timely payment of all utility charges. Failure to timely establish or maintain such utility services shall constitute a material breach of this Lease.

4.09 Title to Improvements: Except as set forth in the Franchise Agreement, at the conclusion of this Agreement, or if renewed, any renewal, title to any structure or improvement by Lessee incorporated into the Leased Premises shall vest in the Lessor. Furniture or other items of personalty, if not removed from the Leased Premises prior to termination shall become the property of the Lessor.

4.10 Failure of Lessee to Repair: In the event the Lessee, after it shall have been given

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a twenty-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 pursuant to the Franchise Agreement, 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 of ten percent (10%) per year, shall be paid by the Lessee as additional rent.

Provided, however, if such repairs cannot be reasonably made by Lessee within such thirty-day period, then Lessor shall not make such repairs as long as Lessee has commenced making the repairs and thereafter is diligently performing such repairs.

ARTICLE V

MECHANIC'S LIEN

5.01 **Mechanic's Lien**: Nothing contained in this Agreement 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 mechanic's or other lien be filed against the Leased Premises for any work, labor, services or materials performed at or furnished to the Leased Premises for or on behalf of the Lessee or anyone holding any part of the Leased Premises through or under Lessee, Lessee shall cause the same to be cancelled and discharged of record by payment and/or bond or by an injunctive order of a court of competent jurisdiction, either within thirty (30) weekdays after written notice from Lessor is actually received by Lessee. If Lessee fails to discharge said lien then the Lessee shall forthwith reimburse the Lessor, as additional rent hereunder the total expenses incurred by the Lessor in canceling and/or discharging any such lien.

ARTICLE VI

INSURANCE AND INDEMNITY

6.01 **Liability Insurance**: Lessee shall, during the term hereof, keep in full force and effect a policy of commercial general liability insurance in which the limits shall be no less than two million dollars (\$2,000,000.00) for any property damage per occurrence, AND five million dollars (\$5,000,000.00) in the annual aggregate, AND two million dollars (\$2,000,000.00) for one person and five million dollars (\$5,000,000.00) for any aggregate number of persons injured or killed in any one accident. All of this said insurance shall be in a form reasonably satisfactory to Lessor and shall provide that it shall not be subject to cancellation, termination, or change, except after thirty (30) days prior written notice to Lessor. Lessee shall furnish Lessor, or Lessor's designee, with a certificate of insurance evidencing the coverage required hereunder on the day Lessee commences occupancy or work in or about the Leased Premises.

6.02 **Indemnity**: Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims and demands, costs, expenses and/or liabilities incurred in connection with any such claim or proceeding brought thereon (except such as result from the negligence or intentional

misconduct of the Lessor or its agents, contractors, servants or employees and/or the failure of Lessor to comply with the terms of this Agreement) for or in connection with any accident, injury or damage whatsoever caused to any person or property arising, directly or indirectly, out of: (A) the business operation and events conducted and supervised by Lessee and occurring in, on or about the Leased Premises or (B) any of Lessee's gross negligence and/or any intentional and/or material act, error and/or omission by Lessee or by Lessee's subtenant(s) or their respective servants, agents, employees, or contractors. Nothing herein makes the Lessor liable for such acts or omissions, except as provided by law.

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 Leased Premises, or any part thereof, or for any loss or damage resulting to Lessee or the Lessee's property from water, gas, steam, fire or the bursting, stoppage, or leaking of pipes, provided such loss or damage is not proximately or actually caused by the negligence or intentional misconduct, acts, errors and/or omissions by Lessor or its agents, contractors, servants or employees.

6.04 **Property Damage Insurance**: Lessee is not required to obtain property damage insurance on the buildings and structures on the Leased Premises. Lessee may obtain property damage insurance for its own business personal property furniture, trade fixtures, inventory and equipment used in or stored for any of Lessee's business operations or events in or about the Leased Premises.

6.05 **Additional Loss Payee**: The Government shall be named as an additional loss payee on Lessee's commercial general liability policy for the full insured amount. Lessee shall submit evidence of the Government being named as an additional loss payee within twenty (20) weekdays after the Effective Date as set forth in the Franchise Agreement.

ARTICLE VII

7.01 **ENTRY BY LESSOR**

Access to Premises: Lessor or Lessor's agents shall have the right to enter upon the Leased Premises at all reasonable times with reasonable advance notice to examine the same and to show them to prospective purchasers, lenders or Lessees.

ARTICLE VIII

CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS

8.01 **Cancellation**: Notwithstanding anything to the contrary herein contained, this Agreement shall be subject to cancellation by Lessor in the event Lessee shall:

- a. Be in arrears in the payment of the whole or any part of the amount agreed upon hereunder for a period of forty-five (45) days after Lessor has notified Lessee in writing that payment was not received when due.
- b. File in any court a petition in bankruptcy or insolvency or for the

appointment of a receiver or trustee of all or a portion of Lessee's property.

- c. Make any general assignment for the benefit of creditors.
- d. Absent an event rendering the Leased Premises unsuitable for the purposes intended, abandon the Leased Premises for a period of over 180 days.
- e. Default in the performance of any of the covenants and conditions required herein (except rental payments) to be kept and performed by Lessee, and such default continues for a period of forty-five (45) days after receipt of written notice from Lessor to cure such default. unless during such forty-five (45) day period, Lessee shall commence and thereafter diligently perform such action as may be reasonably necessary to cure such default. If default by Lessee in the performance of its obligations hereunder is precipitated, in whole or in part, by activities for which Lessor is solely responsible, the period herein established to commence a cure for the said default will be extended for a reasonable period to account for the effect of Lessor's activities.

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

Failure of Lessor to declare this Agreement 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 Agreement by reason of any subsequent violation of the terms of this Agreement.

8.02 Repossessing and Reletting: In the event of default by Lessee hereunder which shall remain uncured after the required notices have been given pursuant to this Agreement, 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 Leased 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 and for the account of Lessee), to the extent permitted by law.
- b. Either cancel this Agreement by notice or, without canceling this Agreement, relet the Leased Premises or any part therefor upon such terms and conditions as shall appear advisable to Lessor. If Lessor shall proceed to relet the Leased 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 Agreement, Lessee shall pay such deficiency to Lessor upon calculation thereof, providing Lessor has exercised good faith and reasonable business judgment in the terms and conditions of reletting. Payments of any such deficiency notice shall be made monthly within ten (10) days after receipt of deficiency notice.

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

8.03 **Termination**: This Agreement shall terminate upon termination or cancellation of the Franchise Agreement.

8.04 **Assignment and Transfer**: Lessee shall not assign or transfer this Agreement 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 a consent to any subsequent assignment.

ARTICLE IX

GENERAL TERMS AND CONDITIONS

9.01 **Force Majeure**: As defined and set forth in the said Franchise Agreement and referenced in Section 2.01 herein.

9.02 **Default**: If either Party shall fail to perform any of its obligations under this Lease and such failure shall continue for more than thirty (30) weekdays after the other Party gives specific written notice to the non-performing Party of its failure to perform or fulfill any such obligation, provided that, if any such failure cannot reasonably be cured by the non-performing party within the said thirty (30) weekday period, the alleged non-performing Party shall not be in default if the Party commences to cure the failure within such 30 day period and diligently thereafter pursues the cure to completion.

9.03 **Notices**: All notices provided to be given under this Agreement shall be given as set forth in the Franchise Agreement.

9.04 **Non-discrimination**: Lessee in exercising any of the rights or privileges granted by this Agreement shall not on the grounds of race, color, creed, sex, or national origin, discriminate or permit discrimination against any person.

9.05 **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 Agreement or any benefit of value that may arise therefrom.

9.06 **Agreement made in the Virgin Islands**: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Agreement.

9.07 **Counterparts**: This document can be executed in multiple counterparts, but there shall be one deemed to be an original, which the Government shall retain.

9.08 **Cumulative Rights and Remedies**: All rights and remedies of Lessor or Lessee herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. Likewise, the exercise by Lessor or Lessee of any right or remedy provided for herein or

allowed by law shall not be to the exclusion of any other right or remedy.

9.09 **Interpretation**: Words of gender used in this Agreement shall be held to include the plural and vice versa unless the context otherwise requires.

9.10 **Agreement made in Writing**: This Agreement contains all of the agreements and conditions made between the Parties hereto concerning the Lease of the Leased Premises 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.

9.11 **Paragraph Headings**: The table of contents of this Agreement and the captions of the various articles and paragraphs of this Agreement are for convenience and ease of use and do not affect the scope, content, or intent of this Agreement or any part or parts of this Agreement.

9.12 **Invalidity or Illegality of Provisions**: The invalidity or illegality of any provisions shall not affect the remainder of this Agreement.

9.13 **Successors and Assigns**: All of the terms, provisions, covenants, and conditions of this Agreement shall inure to the benefit of and be binding upon Lessor and Lessee and their respective successors, assigns, and legal representatives.

9.14 **Broker**: Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Agreement, and that no conversations or prior negotiations were had with any broker concerning the renting of the Leased Premises. Lessee agrees to hold harmless against any claims for brokerage commission arising out of any conversation or negotiation had by Lessee with any broker,

9.15 **Approvals Required**: This Agreement shall not become effective until and unless approved in writing by the Governor and the Legislature of the Virgin Islands.

ARTICLE X

MISCELLANEOUS

10.01 **Conflict of Interest**: Lessee covenants that it has no interest and will not acquire any interest, direct or indirect, which would conflict in any material manner or degree with the performance of its obligations under this Agreement.

- a. Lessee further covenants and acknowledges that it is:
 1. not a territorial officer or employee (i.e. the Governor, Lieutenant Governor, member of the Legislature or any other elected territorial official; or an officer or employee of the legislative, executive or Judicial branch of the Government or any agency, board, commission or independent instrumentality of the Government, whether compensated on a salary, fee or contractual basis); or
 2. a territorial officer or employee and, as such, has :

- i. familiarized itself with the provisions of Title 3 Chapter 37, Virgin Islands Code, pertaining to conflicts of interest, including the penalties provisions set forth in Section 1108 thereof;
- ii. not made, negotiated or influenced this contract. in its official capacity;
- iii. no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.

10.02 Rights of Holder of the Leasehold Mortgage: Notwithstanding anything to the contrary herein contained, Lessee hereby is granted by the Government the right, approval and entitlement, at its sole cost and expense, to secure a leasehold mortgage in and to the said Leased Premises, based upon the sole but reasonable discretion and business judgment of Lessee. Notwithstanding the foregoing, the Lessee shall provide the Lessor with prior written notice of its intent to grant any such leasehold mortgage. The Lessee shall not execute or record any leasehold mortgage unless and until such notice has been delivered to and acknowledged by the Lessor.

In the event that Lessee does secure a leasehold mortgage and thereafter defaults in the performance of any of the terms and conditions of this Agreement, Lessor will give notice of such default to any holder of the leasehold mortgage (where Lessor has been notified of the identity of the holder 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 ninety (90) calendar days from the date that the notice is actually sent or received by registered or certified mail, return receipt requested, to the holder of the leasehold mortgage and/or by the Lessee or Lessor.

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 of 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) weekdays from the date that the Lessor is notified by the holder of the leasehold mortgage that these rights may be exercised.

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

10.03 Compliance with Laws: The Lessee shall comply with all applicable governing

laws and regulations of the U.S. Government and the Government of the Virgin Islands, including but not limited to zoning, Coastal Zone Management (CZM), building codes, environmental and American Disabilities Act (ADA).

The Lessee shall obtain all licenses and permits required to use and occupy the Leased Premises and to do business in the Virgin Islands as are required.

10.04 **Waiver:** The Waiver by Lessor or Lessee of any breach of any term, condition or covenant of this Agreement shall not be deemed to be a waiver of any subsequent breach of the same or any other term, condition or covenant of this Agreement. No delay or omission to exercise any right or power hereunder shall impair any right or power; every right and remedy conferred under this Agreement may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

10.05 **Governing Law:** This Agreement and the rights and duties of the Parties arising out of this Agreement shall be governed by, and construed in accordance with, the applicable laws of the U.S. Virgin Islands without reference to the conflict of laws rules thereof that would direct the application of the laws of another jurisdiction.

[Signature Lines Continued on Next Page]

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Lease Agreement- Clinton E. Phipps Racetrack
GVI & SGVI, Inc.

WITNESSES:

Shaine Gaspard

(Sign)

Shaine A. Gaspard

(Print)

David W. Edmonds Jr.

(Sign)

David W. Edmonds Jr.

(Print)

LESSEE:
SGVI, Inc.

BY: Robert E. Huckabee, III
Robert E. Huckabee, III
President

ACKNOWLEDGEMENT

Territory of the Virgin Islands)
District of _____) ss:

Before me personally appeared Robert E. Huckabee, III, President of SGVI, Inc, 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 23 day of April A.D. 2026

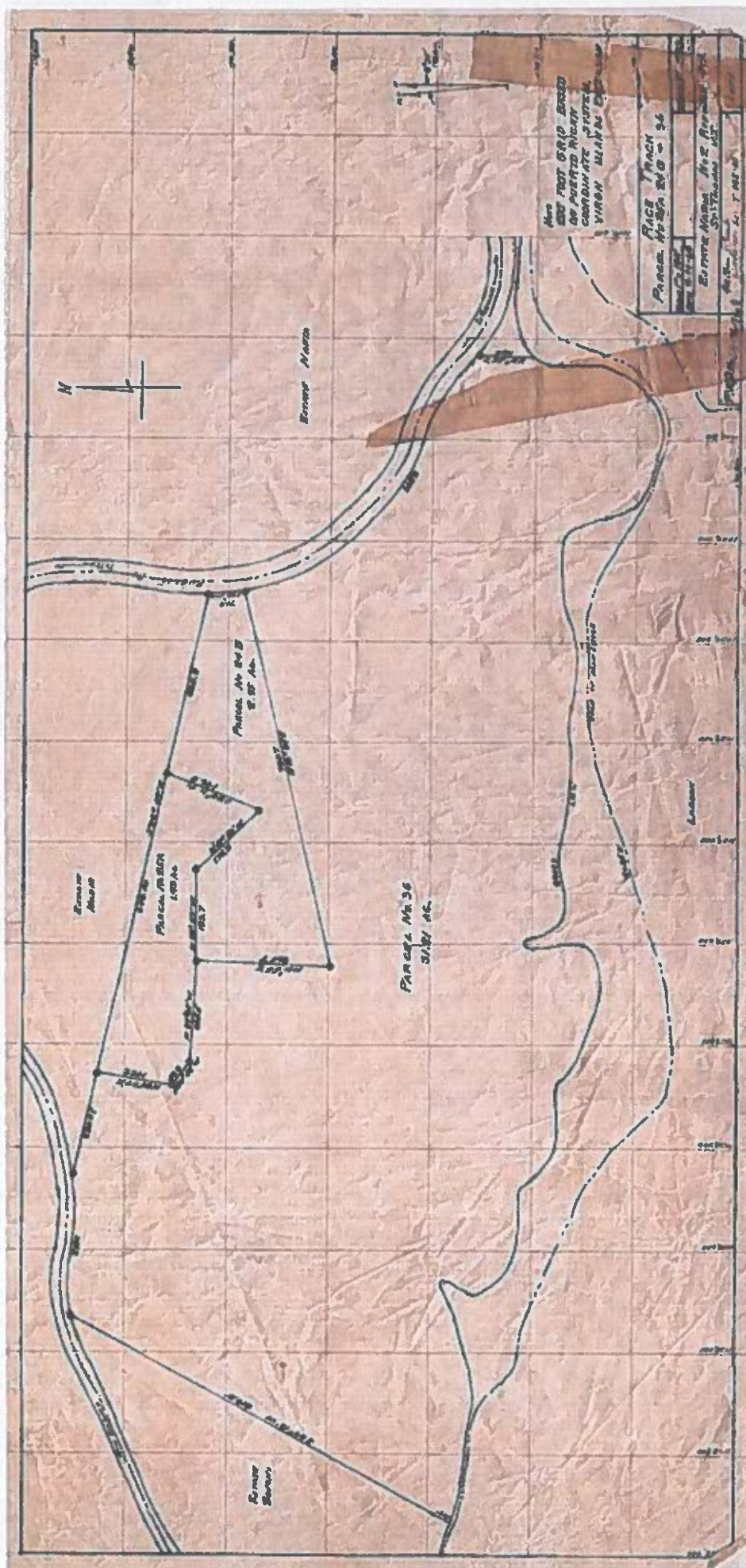
Lisa L. Christain

Notary Public

LISA L. CHRISTAIN
NOTARY PUBLIC
PENDER COUNTY
STATE OF NORTH CAROLINA

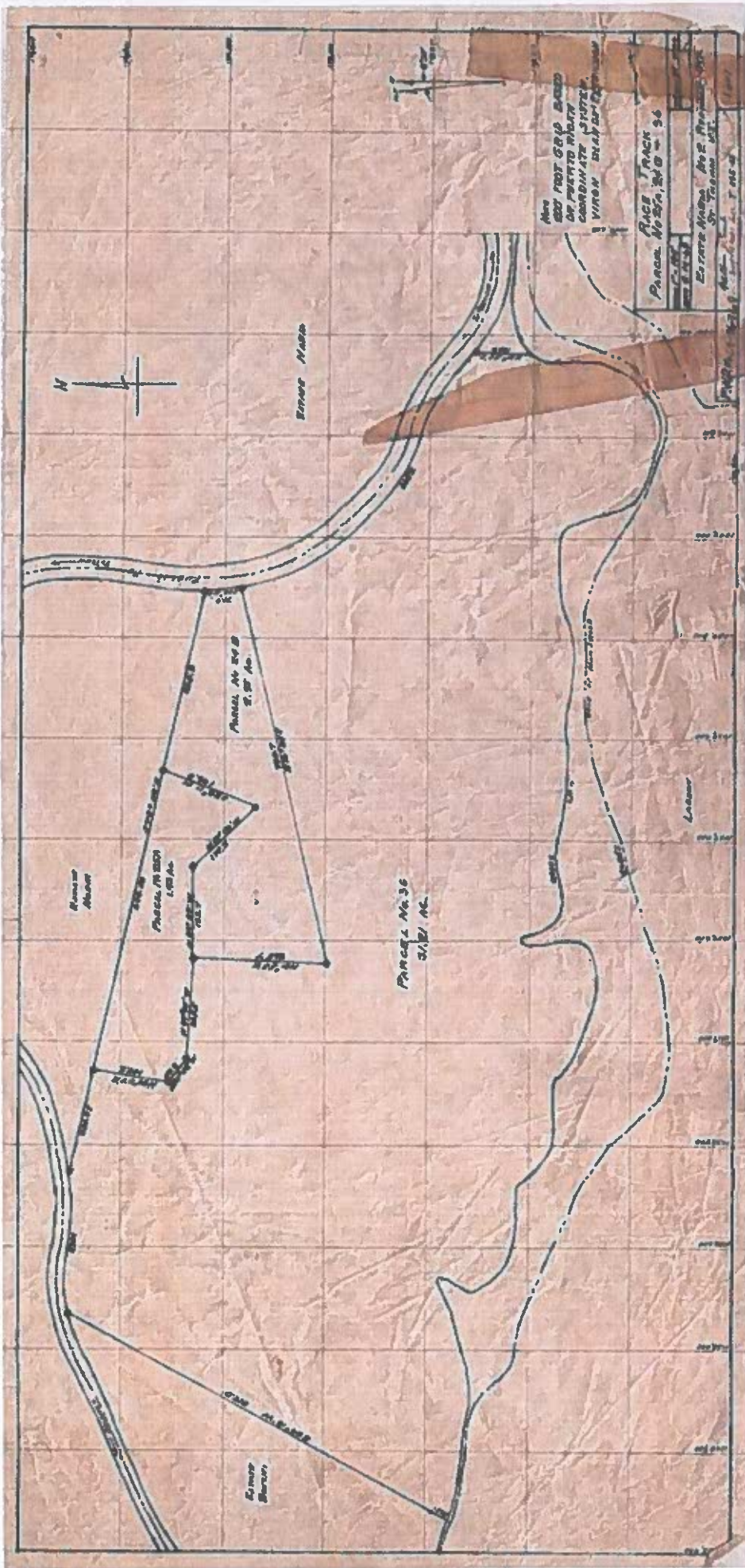
***Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.***

**Exhibit A
PWD No. C9-86-T68**



*Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.*

Exhibit B
PWD No. C9-86-T68



NOT FOR SALE
OR PARTIAL SALE
CONSTITUTE OF THE
VINEYARD DISTRICT

Parcel No. 36
Parcel No. 37
Parcel No. 38

Parcel No. 36
Parcel No. 37
Parcel No. 38

Parcel No. 36
Parcel No. 37
Parcel No. 38



Parcel No. 36

Parcel No. 36

Parcel No. 37

Parcel No. 38

Parcel No. 39

Parcel No. 40

Parcel No. 41

Parcel No. 42

Parcel No. 43

Parcel No. 44

Parcel No. 45

Parcel No. 46

Parcel No. 47

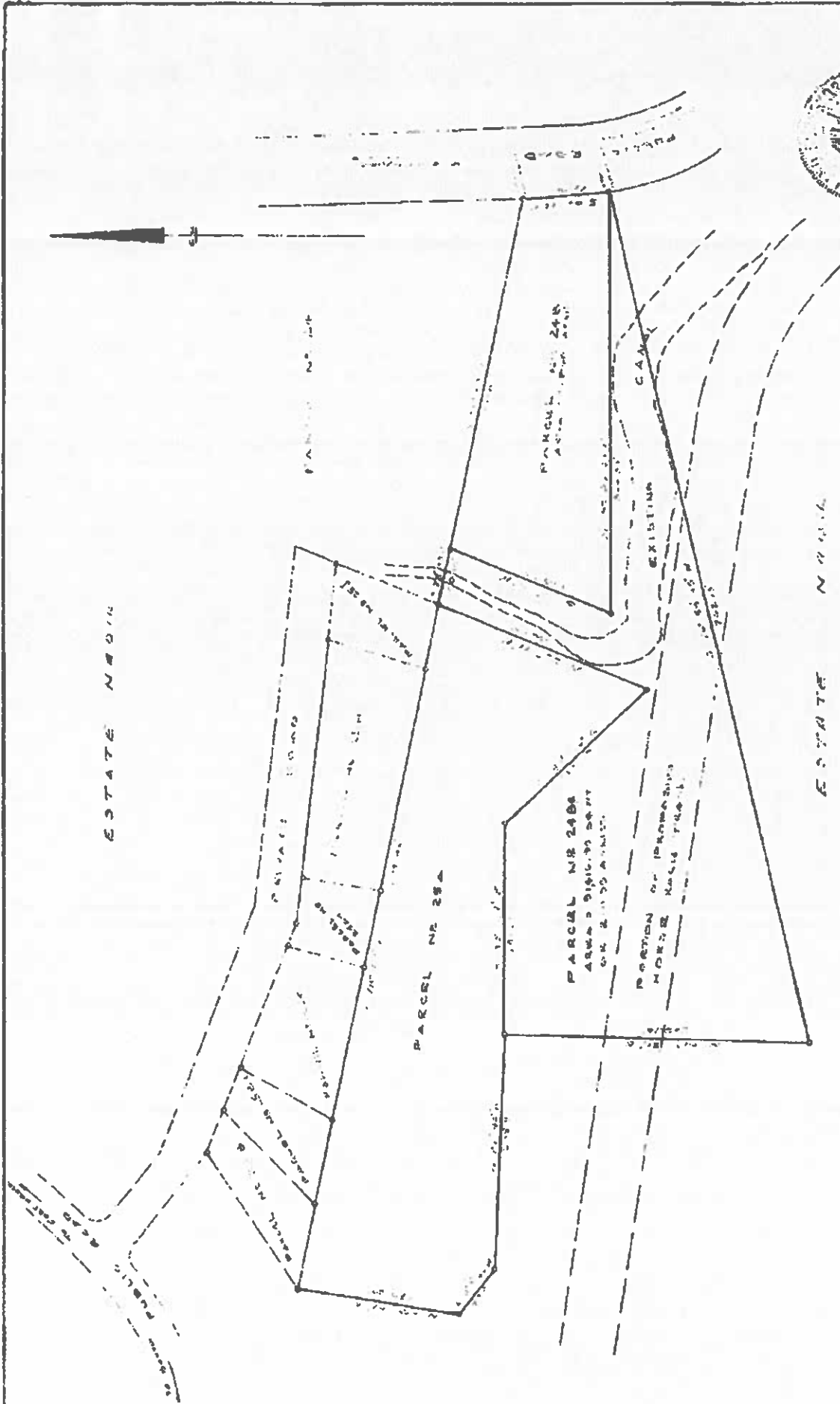
Parcel No. 48

Parcel No. 49

Parcel No. 50

*Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.*

Exhibit C
PWD No. D3-351-T80



GOVERNMENT OF THE VIRGIN ISLANDS
 DEPARTMENT OF PUBLIC WORKS
 BUREAU OF ROADS & HIGHWAYS
 ST. THOMAS, U.S. VIRGIN ISLANDS

PROJECT NO.	DATE
1/1/60	1/1/60

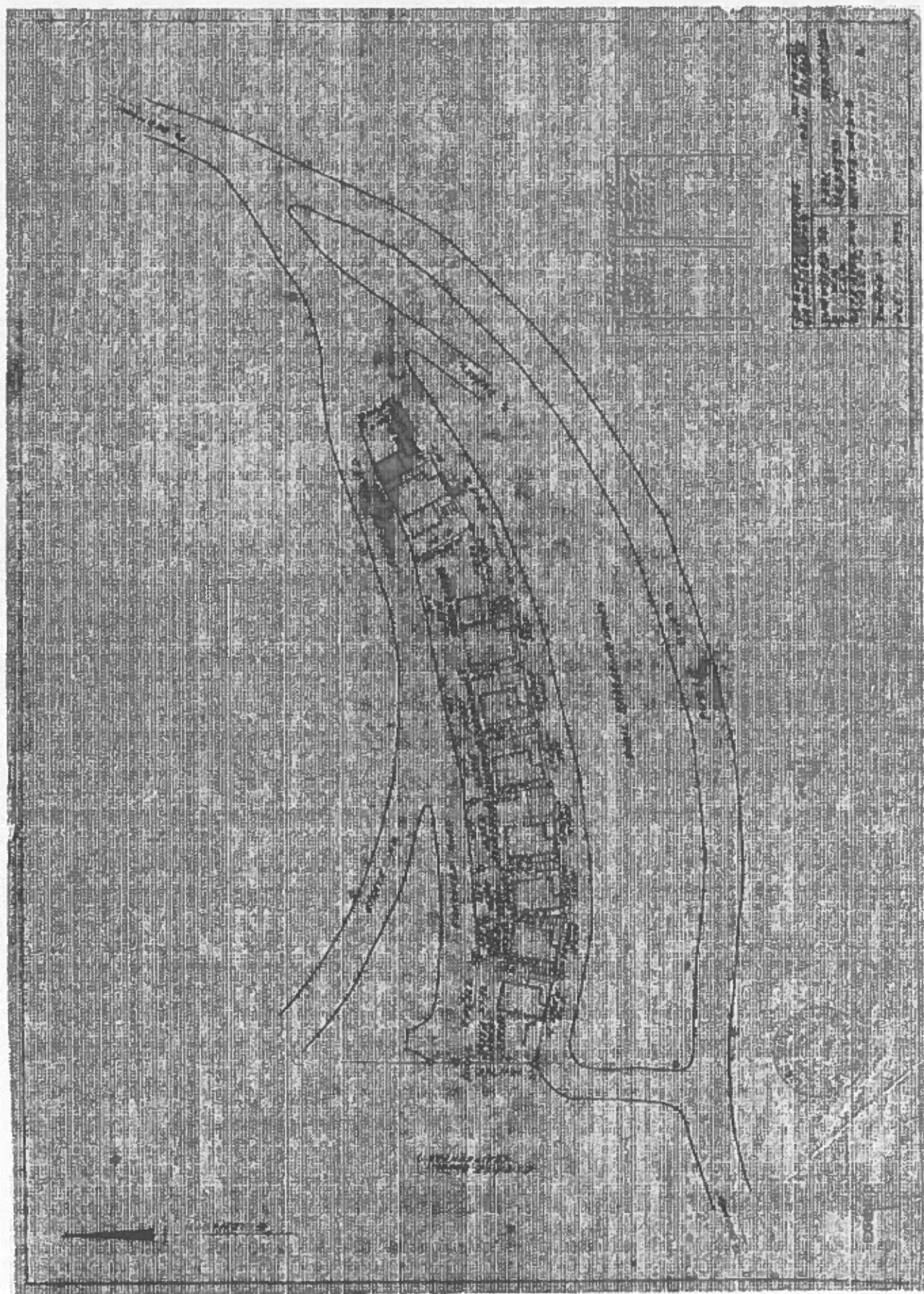
ST. THOMAS, U.S. VIRGIN ISLANDS

THIS MAP SUPERSEDES P.W.D. FILE NO. 23-322-774

P.W.D. FILE NO. 23-351-780

***Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.***

**Exhibit D
PWD No. C9-161-T73**



*Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.*

Exhibit E
Aerial Drawing of Leased Premises (as defined in Section 1.01)



CLINTON PHIPPS RACE-TRACK



MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT

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

Geometry updated March 2026
Data updated March 2026

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

*Lease Agreement – Clinton E. Phipps Racetrack
GVI & SGVI, Inc.*

Exhibit F
Final Turnover Agreement

**FINAL TURNOVER AGREEMENT
REGARDING THE CLINTON E. PHIPPS RACETRACK**

THIS FINAL TURNOVER AGREEMENT REGARDING THE CLINTON E. PHIPPS THE RACETRACK (hereinafter the "**Agreement**") is made effective as of _____, 2025 (the "**Final Turnover Date**"), by and between the **GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS**, acting through its Commissioner of the Department of Property and Procurement on behalf of the Department of Sports, Parks and Recreation and Governor (collectively, the "**Government**"), and **SOUTHLAND GAMING OF THE VIRGIN ISLANDS, INC.**, a Virgin Islands corporation (hereinafter the "**Developer**") ("**Party**" as to each; collectively the "**Parties**").

WHEREAS, on February 24, 2022, Developer entered into that certain "Development Agreement Regarding the Clinton E. Phipps Racetrack" (the "**Development Agreement**") with the Government, for the development and construction of certain improvements and facilities (the "**Project**") on real property located at Parcels 24Be, 25A, 33 and 36 Nadir Red Hook Qtr., St. Thomas, U.S. Virgin Islands commonly known as the Clinton E. Phipps Racetrack (the "**Premises**"), as further described in Section 2 of the Temporary License Agreement Clinton E. Phipps Racetrack ("**Temporary License Agreement**") by the Developer and its contractors, subcontractors, project managers, advisors, personnel, employees, workers, vendors, consultants, and other agents or representatives (collectively, "**Developer Parties**");

WHEREAS on September 13, 2022, Developer and the Government entered into that certain Temporary License Agreement to grant Developer the right to use the Premises to facilitate construction of the Project;

WHEREAS, pursuant to the Turnover Agreement Regarding the Clinton E. Phipps Racetrack effective February 27, 2025 ("**Initial Turnover Agreement**"), the Parties previously agreed to turnover to the Government the then completed improvements consisting of the structures and improvements constituting the Grandstand with New Cistern, Retaining Wall and Elevator, Grandstand Accessory Buildings, Jockey Locker Room and Cistern, Vet, Testing & Saddling Barn, Paddock, Ticket Booth, Guard Building, Secondary Barn, Pony Barn, Caretakers Building, Equipment Barn & Isolation Barn as identified and further described in the Certificate of Substantial and Final Completion attached to the Initial Turnover Agreement as Exhibit A, with the Parties anticipating final completion of the Project and items defined as the "Remaining Construction" as described on Exhibit B to the Initial Turnover Agreement;

WHEREAS the Project and all previously identified "Remaining Construction" have been completed in accordance with the Construction Design Documents with all requirements for Final Completion pursuant to the Development Agreement having been satisfied, and the Project is being turned over to the Government pursuant to this Agreement;

NOW, THEREFORE, for and in consideration of these promises, of the mutual covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which

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are hereby acknowledged, and the above-referenced recitals are agreed to and incorporated into this Agreement herein by reference, the Parties hereto hereby agree as follows:

1. **Final Completion.** The Government acknowledges, approves, and accepts the Certificate of Substantial and Final Completion as to the Project attached hereto as Exhibit A for the Project and that the Project has achieved Final Completion pursuant to Section 6(B) of the Development Agreement.

2. **Final Turnover to Government.** Effective with this Agreement, title to the Project, including all rights, obligations and interests therein and risk of loss thereto, is hereby turned over to, vested in, and accepted by, the Government. Pursuant to this Agreement, with the Government hereby accepting ownership, possession, liability and control of the Project, the Government shall be responsible for security, maintenance, utilities and ongoing operations to the Project as of the Final Turnover Date. Therefore, the Developer Parties hereby shall have no ongoing or future obligation to maintain, protect, or insure the Project. Pursuant to Section 7 of the Development Agreement, Developer hereby assigns, to the full extent assignable, any warranties, express or implied, arising from the Development Agreement or otherwise from the work of the contractors, designers, and other professionals retained in connection with the Project which are solely those given by such third parties.

3. **Indemnification.** To the extent permitted by applicable law, the Government hereby agrees to indemnify, defend and hold harmless the Developer Parties, from and against any and all loss, damage, liability, claims, demands, detriments, costs, charges and expenses (including attorney's fees) and causes of action of whatsoever character arising out of or resulting from the negligence or willful misconduct of the Government, its agents, employees, or contractors; or any breach of this Agreement, Development Agreement, Temporary License Agreement, and Initial Turnover Agreement, by the Government. The Developer shall indemnify, defend, and hold harmless the Government, its officers, agents, employees, and contractors from and against any and all loss, damage, liability, claims, demands, detriments, costs, charges and expenses (including attorney's fees) and causes of action of whatsoever character arising out of or resulting from the negligence or willful misconduct of the Developer, its agents, employees, or contractors; or any breach of this Agreement, Development Agreement, Temporary License Agreement, and Initial Turnover Agreement, by the Developer.

4. **Capitalized Terms.** All capitalized terms not otherwise defined herein, or specified as having been defined in another agreement, shall have the meaning set forth in the Development Agreement or Temporary License Agreement or Initial Turnover Agreement.

5. **Entire Agreement.** When fully executed, this Agreement shall constitute the entire understanding and agreement of the Parties, as it regards this Turnover Agreement regarding the Clinton E. Phipps Racetrack and will supersede all prior written and oral agreements between them regarding this Agreement. This Agreement may not be changed or modified, except by a writing signed by each of the parties.

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6. **Severability.** To the extent that any portion or covenant of this Agreement may be held to be invalid or legally unenforceable by a court of competent jurisdiction, the Parties agree that the remaining portions of this Agreement shall not be affected and shall be given full force and effect.

7. **Governing Law and Venue.** This Agreement shall be governed by Virgin Islands law and jurisdiction and venue are exclusive in the Virgin Islands. Each party submits to the jurisdiction and venue of the courts of the Virgin Islands.

[INTENTIONALLY LEFT BLANK]

*Final Turnover Agreement
The Clinton F. Phipps Racetrack*

The Parties executed this Agreement under their several seals the day and year first written above, by the Parties' duly authorized representatives as indicated by their signatures below.

DEVELOPER:

**SOUTHLAND GAMING OF THE VIRGIN
ISLANDS, INC., a corporation**

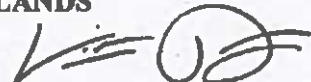
Date: 7-15-25

By: 
Name: Robert E. Huckabee, III
Its: President

GOVERNMENT:

**GOVERNMENT OF THE UNITED STATES
VIRGIN ISLANDS**

Date: 7/16/2025

By: 
Name: Vincent Roberts, Commissioner Nominee
Department of Sports, Parks & Recreation

Date: 07/17/2025

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

Date: 07/21/2025

By: 
Name: The Honorable Albert Bryan Jr.,
Governor of the United States Virgin Islands

Approved for Legal Sufficiency
Virgin Islands Department of Justice



Date: 07/18/2025

EXHIBIT A

CERTIFICATE OF SUBSTANTIAL AND FINAL COMPLETION AS TO THE PROJECT

Collectively as the General Contractor, Developer's Representative and Professional Engineer(s) of record for the Project located at Parcels 24Be, 25A, 33 and 36 Nadir Red Hook Qtr., St. Thomas, U.S. Virgin Islands, commonly known as the Clinton E. Phipps Racetrack, we hereby certify that we have reviewed the Project, as defined in the Development Agreement, and that, to the best of our knowledge, information and belief, the structures and improvements as further identified on the map attached hereto as "Exhibit 1", have been properly completed in accordance with the operative building code and the Construction Design Documents, having been equipped with the electrical wiring and components, plumbing and mechanical where applicable, and elevator as contemplated by the Plans and the Construction Design Documents, and where applicable, the Approvals, including the Certificate of Use and Occupancy, have been issued.

By: Ryan J. Lisk
Name: Ryan J. Lisk
Company: Sea Scape Construction, LLC
Title: General Construction Contractor
General Construction Co. License #1-59059-3B
Date: 7-11-2025

By: David W. Edmonds Jr.
Name: David W. Edmonds Jr.
Company: Southland Gaming of the Virgin Islands, Inc.
Title: Developer's Representative
Date: 7-11-2025

By: Richard Barrios
Name: Richard Barrios
Company: Richard Barrios Consulting Engineer
Title: Owner/Engineer
Professional Engineer License # 1877-E
Date: 7-11-2025

By: Howard S. Resnik
Name: Howard S. Resnik
Title: Civil Engineer
Professional Engineer License # 1827-E
Date: 7-11-2025

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*Final Turnover Agreement
The Clinton E. Phipps Racetrack*

EXHIBIT 1 to EXHIBIT A

{See attached Map}

LOCATION MAP



NOT TO SCALE

Secondary Barn and New Cistern

Pony Barn

Main Barn and New Cisterns (4)

Caretakers Building

Guard Building

Ticket Booth

Jockey Locker Room and Cistern

Vet, Testing & Saddling Barn

Paddock

Grandstand Accessory Buildings

Grandstand, New Cistern, Retaining Wall and Elevator

Equipment Storage Building

Isolation Barn

KEYNOTES:

1. CISTERN 2000 GPM
2. CISTERN 5000 GPM
3. CISTERN 10000 GPM
4. CISTERN 15000 GPM
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Scale 1" = 100'



CLINTON PHIPPS RACE TRACK
SITE PLAN

CLINTON PHIPPS RACE TRACK
GENERAL NOTES



NO.	DATE	DESCRIPTION
1	10/1/10	Initial Design
2	10/1/10	Revised Design
3	10/1/10	Final Design
4	10/1/10	Construction
5	10/1/10	As-Built

- GENERAL NOTES:**
1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA BUILDING CODES AND ALL APPLICABLE ORDINANCES.
 2. THE DESIGNER HAS BASED HIS DESIGN ON THE INFORMATION PROVIDED BY THE CLIENT AND HAS NOT CONDUCTED ANY FIELD SURVEY OR INVESTIGATION.
 3. THE DESIGNER HAS BASED HIS DESIGN ON THE ASSUMPTION THAT THE SITE IS FREE OF ALL CONTAMINATION AND OBSTRUCTIONS.
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