



Phone: 203.893.7280

[www.acdevusvi.com](http://www.acdevusvi.com)

[acorneiro@acdevusvi.com](mailto:acorneiro@acdevusvi.com)

## **Exclusive Development Agreement**

June 29<sup>th</sup>, 2024

This Exclusive Development Agreement ("Agreement") is entered into as of June 29<sup>th</sup> 2024, between Doris Smalls Trust ("Property Owner") and A.C. Development, LLC ("Developer").

### **Purpose**

The purpose of this Agreement is to grant the Developer exclusive rights to pursue the necessary approvals and development processes for the property located at 4I REM Estate St. Joseph and Rosendahl ("Property") for the purpose of rezoning, subdivision development proposals, and engineering design for the proposed development.

### **Exclusive Interest**

During the term of this Agreement, Property Owner grants Developer the exclusive right and interest to submit rezoning applications, subdivision development proposals, and engineering designs for the proposed development on the Property.

### **Responsibility of Developer**

Developer agrees to undertake all necessary steps and procedures required for the successful processing of rezoning applications, subdivision development proposals, and engineering designs. Developer shall bear all costs and fees associated with these processes.

### **Full Ownership Retention**

Property Owner retains full ownership rights to the Property throughout the term of this Agreement. There shall be no transfer of ownership interest to Developer until a separate agreement is reached and executed by both parties.

### **Term**

This Agreement shall commence on the date of execution by both parties and shall continue until the necessary Zoning and Building approvals are granted. This Agreement may be terminated earlier by mutual written agreement of both parties or in accordance with the provisions outlined herein.

### **Termination**

Either party may terminate this Agreement upon providing written notice to the other party in the event of a material breach of any provision of this Agreement by the other party. Termination shall be effective 3 days after receipt of such notice, unless the breaching party cures the breach within said period.



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### **Confidentiality**

Both parties agree to keep all information regarding this Agreement and the proposed development confidential, except as required by law.

### **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of U.S. Virgin Islands Any disputes arising out of or in connection with this Agreement shall be resolved through arbitration in accordance with the rules of the American Arbitration Association.

### **Entire Agreement**

This Agreement constitutes the entire understanding and agreement between the parties concerning the subject matter herein and supersedes all prior agreements, negotiations, and understandings, whether written or oral, relating to such subject matter.

Developer: A.C Development, LLC

*Ajani Corneiro*      06/29/2024

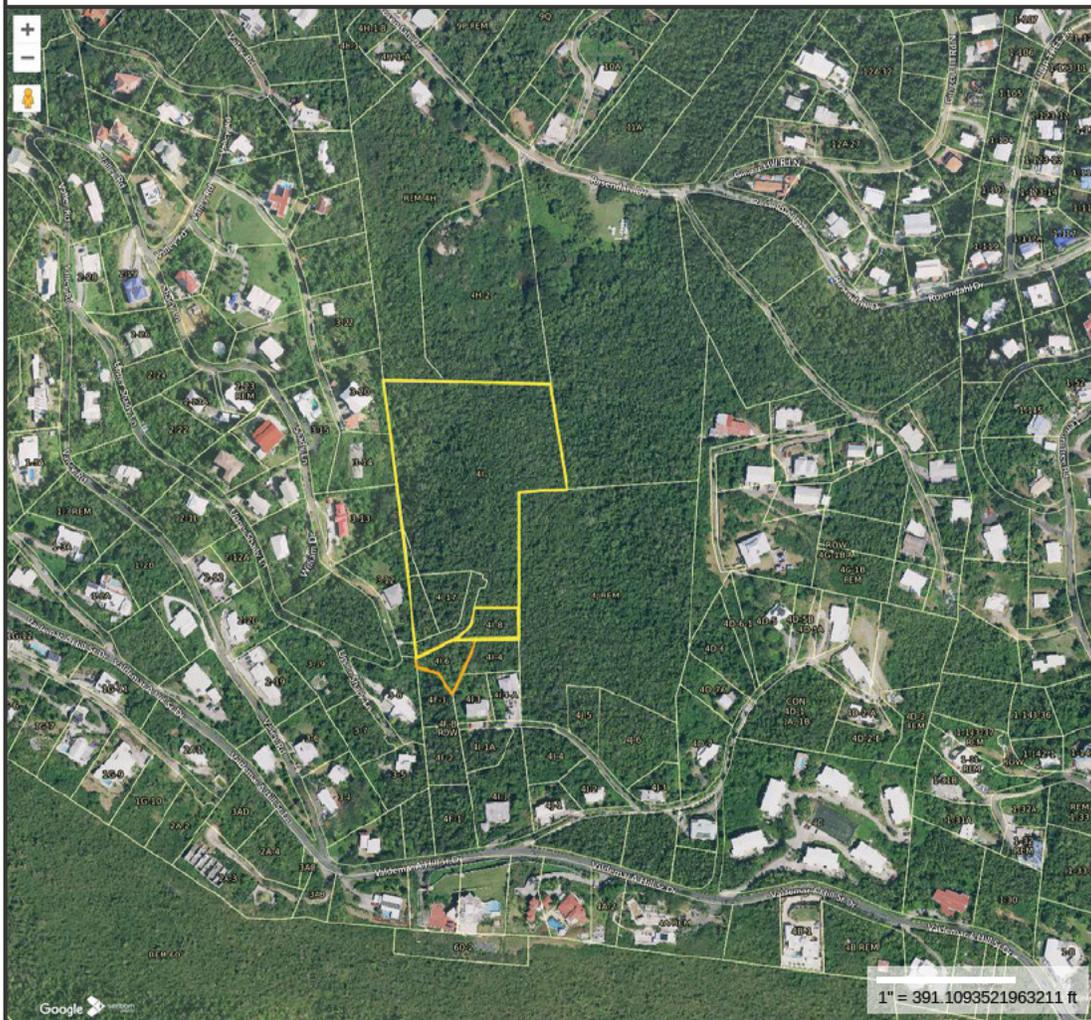
Ajani Corneiro  
Principal

Property Owner: Doris Smalls Trust

*Jeanine Brady*      07/09/2024

By: Jeanine Brady

**EXHIBIT**



<p><b>Property Information</b></p> <p><b>Property ID</b> 103003030600</p> <p><b>Location</b> 41 REM ST JOSEPH &amp; ROSENDAHL NO.4 GREAT NORTHSIDE QTR</p> <p><b>Owner</b> SMALLS (TRUSTEE) DORIS L</p>	 <p><b>MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT</b></p> <p>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.</p> <p>Geometry updated 06/2023 Data updated 06/2023</p>	<p>Print map scale is approximate. Critical layout or measurement activities should not be done using this resource.</p>
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