

DIF/AAV

EXHIBIT 11

Doc # 2026002103
04/13/2026 03:52 PM # Pages 6
Official Records of ST THOMAS / ST JOHN
ERICA DOVER M.P.A., RECORDER OF DEEDS
Fees \$39.00

AGREEMENT TO RELEASE RESTRICTIVE COVENANTS

This Agreement to Release Restrictive Covenants (the "Agreement") is entered into effective January 14, 2024 by and among NIKROUZ POURZAL and KAREN BAGLEY POURZAL, both individually and as Trustees of The Pourzal Family Trust, dated January 21, 2009, as amended and restated (collectively, the "Pourzals") and St. Thomas Hospitality, LLC, a U.S. Virgin Islands limited liability company ("STTH").

WITNESSETH:

- A. By that certain Warranty Deed from Gregers Malling-Holm, as Grantor, to Nikrouz Pourzal, as Grantee, dated March 29, 1979 and recorded on April 5, 1979, at the Office of the Recorder of Deeds for the District of St. Thomas/St. John ("Recorder of Deeds") in Book No. 19-W, Page 254, Doc. No. 1269 (hereinafter, the "1979 Deed"), Nikrouz Pourzal (the "1979 Grantee") acquired title to real property described as:

Parcel No. 2N Estate Bakkerø
No. 5 Frenchman's Bay Quarter,
St. Thomas, Virgin Islands,
as shown on P.W.D. Drawing No. D9-1446-T78, dated December 28, 1978

(hereinafter, "Original Property").

- B. The Original Property was subdivided into Parcel Nos. 2N-1 and 2N-2 Estate Bakkerø, No. 5 Frenchman's Bay Quarter, St. Thomas, Virgin Islands, and a new P.W.D. Drawing No. D9-3048-T80 was assigned.
- C. By that certain Quitclaim Deed, dated January 21, 2009 and recorded on December 23, 2009, as Doc No. 2009010235 at the Recorder of Deeds (hereinafter, the "2009 Deed") Nikrouz Pourzal transferred his interest to himself and Karen Bagley Pourzal, both as Trustees of The Pourzal Family Trust, dated January 21, 2009 ("The Pourzal Family Trust") to certain real properties, including the real property described as follows:

Parcel Nos. 2N-1 and 2N-2 Estate Bakkerø
No. 5 Frenchman's Bay Quarter
St. Thomas, United States Virgin Islands
Consisting of 0.79 acres, more or less,
And 0.58 acres, more or less, respectively,
As shown on P.W.D. No. G9-3048-T80
And all improvements thereon,

(hereinafter, the "Property").

- D. By that certain Warranty Deed dated October 16, 2024, and recorded February 28, 2025, at the Recorder of Deeds as Document no. 2025001133, Nikrouz Pourzal and Karen Bagley Pourzal, as Trustees of The Pourzal Family Trust, as amended and restated, transferred title to the Property to St. Thomas Hospitality, LLC, a U.S. Virgin Islands limited liability company.
- E. The 1979 Deed contained a restriction on commercial use of the property, specifically, certain covenants, restrictions, and easements identified in the sixth full paragraph on page 1, Sections 1-4, for the benefit of the Grantor of the 1979 Deed, Gregers Malling-Holm, the Grantee of the 1979 Deed, Nikrouz Pourzal, and subsequent purchasers of the Original Property (hereinafter collectively, "Restrictions, Covenants, and Rights"). Further, according to Section 4 of the same paragraph of the 1979 Deed, the parties (the 1979 Grantor, the 1979 Grantee, and the 1979 Grantee's successors in interest and subsequent purchases), by a specific agreement, may release those restrictions and allow the Property to be used for commercial purposes.
- F. Gregers Malling-Holm is now deceased. His Death Certificate was recorded at the Recorder of Deeds on June 14, 1991, in Book 37R, Pg. 399, Doc. No. 2721. Malling-Holm's interest in the Restrictions, Covenants, and Rights terminated at the time of his death.
- G. STTH is the title owner of the Property. STTH intends to use this Property for commercial purposes, including but not limited to, hotel development and related uses.
- H. STTH, as the title owner and successor in interest to Pourzals, has full right and authority to release and terminate the Restrictions, Covenants, and Rights.
- I. To the extent that Nikrouz Pourzal, as the 1979 Grantee, and the Pourzals, as successors in interest to the 1979 Grantee, have retained rights in the Restrictions, Covenants, and Rights, the Pourzals, they agree to release and terminate same.
- J. Pursuant to Section 4 of the sixth full paragraph on page 1 of the 1979 Deed, by this Agreement, the Pourzals and STTH agree to release and terminate the Restrictions, Covenants, and Rights, to allow STTH to use the Property for commercial purposes, specifically, for inclusion of the Property in a hotel development, along with certain neighboring parcels.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by STTH to the Pourzals, the receipt and legal sufficiency of which is acknowledged by Pourzals, the parties hereby agree as follows:

1. Pursuant to Section 4 of the sixth full paragraph on page 1 of the 1979 Deed, the Pourzals, as the 1979 Grantee and the 1979 Grantee's successors in interest, release and terminate their authority, if any, to enforce the Restrictions, Covenants, and Rights.
2. Also, pursuant to Section 4 of the sixth full paragraph on page 1 of the 1979 Deed, STTH, as successor in interest to the 1979 Grantee and subsequent purchaser, having full right and authority to release and terminate the Restrictions, Covenants, and Rights, hereby release and terminate the Restrictions, Covenants, and Rights.
3. The Restrictions, Covenants, and Rights, are released and terminated to allow STTH to use the Property for commercial purposes, including, but not limited to, as a part of a hotel development and related uses.
4. STTH affirms that the Property is free and clear of the Restrictions, Covenants, and Rights, and the same are no longer in effect.
5. The Pourzals affirm and they release and terminate their authority, if any, to enforce the Restrictions, Covenants, and Rights.
6. The undersigned, collectively, agree that the Property may be used as a part of hotel development.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

WITNESSES: (TWO REQUIRED)

Berisford Lynch - Berisford Lynch

DA Connor - Dionne Connor

Karen Bagley Pourzal

Name: Karen Bagley Pourzal, individually and as a
Trustee of The Pourzal Family Trust, dated January
21, 2009, as amended and restated.

STATE/TERRITORY U.S.V.I. - Islands
DISTRICT/COUNTY OF Charlotte Hall

JFL The foregoing instrument was sworn to, subscribed and acknowledged before me this 14th day of January 2025²⁰²⁰, by Karen Bagley Pourzal, individually and as a Trustee of The Pourzal Family Trust, dated January 21, 2009, as amended and restated.

JFL

Notary Public

My Commission Expires:

Joann F. Penn-Lynch

Notary Public

NP-846-25

My Commission Expires: June 11, 2029
St. Thomas/St. John, U.S. Virgin Islands

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date set forth above.

WITNESSES: (TWO REQUIRED)

Berisford Lynch - Berisford Lynch

DAConnor - Dionne Connor

Nikrouz Pourzal 1/14/26

Name: Nikrouz Pourzal, individually and as a
Trustee of The Pourzal Family Trust, dated January
21, 2009, as amended and restated.

STATE/TERRITORY US Virgin Islands
DISTRICT/COUNTY OF Charlotte Amalie

JFL The foregoing instrument was sworn to, subscribed and acknowledged before me this 14th day of January 2025, by Nikrouz Pourzal, individually and as a Trustee of The Pourzal Family Trust, dated January 21, 2009, as amended and restated.

JFL

Notary Public
My Commission Expires:

Joann F. Penn-Lynch
Notary Public
NP-846-25
My Commission Expires: June 11, 2029
St. Thomas/St. John, U.S. Virgin Islands

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WITNESSES: (TWO REQUIRED)

[Signature]

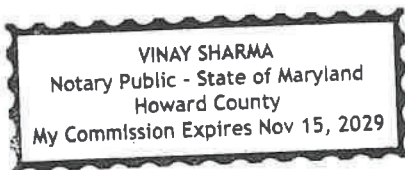
[Signature]

ST. THOMAS HOSPITALITY, LLC

[Signature]
By: Amit N. Patel, Member

STATE/TERRITORY Maryland)
DISTRICT/COUNTY OF Howard)

The foregoing instrument was sworn to, subscribed and acknowledged before me this 8th day of April 2025, by Amit N. Patel, as Member of St. Thomas Hospitality, LLC, a U.S. Virgin Islands limited liability company.



[Signature]
Notary Public
My Commission Expires:

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