

PURCHASE AND SALE AGREEMENT


THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of April, 2025, by and between **CDP, LLC**, a United States Virgin Islands limited liability company, the address for which is 15275 Collier Boulevard, Suite 254, Naples, FL 34119 (the "Seller"), and **4 RIVERS ACQUISITIONS, LLC** a Georgia limited liability company, the address for which is c/o Abacus Acquisitions, LLC, 1200 E Morehead St, Suite 280, Charlotte NC 28204, Attn: Wes McAdams ("Purchaser"), for the purpose of setting forth all terms and conditions for the sale of certain real property described herein. The total purchase price for the Property (as defined herein) is **Nine Hundred Thousand Dollars and No/100 Dollars (\$900,000.00)** (the "Purchase Price"), of which the amount of **Ten Thousand and No/100 Dollars (\$10,000.00)** is a part of and considered the earnest money deposit as set forth herein (the "Earnest Money"), which shall be and remain in the custody and control of the Escrow Agent and distributed by the Escrow Agent in accordance with the terms hereof. Seller and Purchaser are collectively referred to herein as the "Parties".

The Purchase Price shall be paid as follows: **Four Hundred Fifty Thousand Dollars and No/100 Dollars (\$450,000.00)** of the Purchase Price shall be due and payable in cash at the Closing of this transaction. The remaining **Four Hundred Fifty Thousand Dollars and No/100 Dollars (\$450,000.00)** of the Purchase Price shall be financed by the Seller in accordance with the terms and conditions more particularly described herein.

IN CONSIDERATION THEREOF, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon the terms, conditions and contingencies set forth in this Agreement, certain real property and all easements, licenses, rights and appurtenances relating to such real property (the "Property") situated in Christiansted, St. Croix, U.S. Virgin Islands, more particularly described as follows:

Plot 295-D-2 of Estate Barren Spot, King Quarter, Christiansted, St. Croix, U.S. Virgin Islands consisting of approximately 2.781 U.S. acres, more or less, as is more fully shown and described on OLG Drawing No. D9-6883-CO24 dated May 21, 2024.

The Property is described in Exhibit "A", attached hereto and incorporated herein by this reference. The Parties acknowledge that the Property is subject to that certain Restriction and Easement Agreement ("REA") dated January 27, 2009, and recorded under Document Number 2009000558 in the Office of the Recorder of Deeds, St. Croix.

 Initials

 Initials

TERMS, CONDITIONS AND CONTINGENCIES OF PURCHASE AND SALE


1. **DEPOSIT:** Within three (3) business days after the Effective Date, Purchaser shall deliver the Earnest Money to the Escrow Agent listed in Section 16 hereof ("Escrow Agent"). The Earnest Money shall be deposited into escrow by Escrow Agent. This Agreement shall be effective upon the date that Seller delivers to Purchaser a fully executed original of this Agreement (the "Effective Date"). This Agreement may be executed with electronic signature technology, including but not limited to, DocuSign®. Electronic signatures shall be considered as valid and binding as original signatures.

2. **ACCEPTANCE:** The delivery of a draft of this Agreement by Seller to Purchaser does not constitute a reservation or option for the Property, and this Agreement becomes effective as a binding obligation only upon Purchaser's receipt of this Agreement fully executed by both Seller and Purchaser.

3. **CLOSING:** The Closing of this transaction (the "Closing") shall take place within forty-five (45) days following the expiration of the Permit Period (as defined in and may be extended pursuant to Section 5 of this Agreement) unless otherwise extended in writing by the mutual agreement of the Parties.

At the Closing, Purchaser shall tender to Escrow Agent for Seller's benefit the sum of **Four Hundred Fifty Thousand Dollars and 00/00 (\$450,000.00)** of the Purchase Price, subject, however, to such adjustments and prorations as are provided for herein. Purchaser shall pay the remaining **Four Hundred Fifty Thousand Dollars and 00/00 (\$450,000.00)** of the Purchase Price by executing and delivering to Escrow Agent for Seller's benefit, at Closing, a Promissory Note, substantially in the form of Exhibit "E" attached hereto (the "Promissory Note"), and secured by a first priority mortgage on the Property substantially in the form of Exhibit "D" attached hereto (the "Mortgage"). The Promissory Note shall bear interest at the rate of Seven Percent (7.00%) per annum, and shall be due and payable in a single installment of principal and all accrued and unpaid interest at the earlier of (i) the closing of Purchaser's future sale of the Property or (ii) the commencement of operations of any trade or business on the Property, whether by Purchaser or by Purchaser's representatives, agents, or assigns.

4. **STUDY PERIOD:** Purchaser may, within one hundred eighty (180) days following the Effective Date (the "Study Period"), make such determinations in respect to the feasibility of the Property for Purchaser's desired use as Purchaser deems necessary or acceptable, in its sole discretion. The areas of study may include, but are not limited to environmental assessment, geotechnical investigation, survey, title review, zoning and land use analysis, the availability of utilities and the governmental permitting process. In connection with Purchaser's due diligence activities and any investigation, reviews, and analysis of the

 Initials

 Initials

third parties for alleged personal injury or property damage that occurs as a result of such permitted entry; provided however, Purchaser shall not be liable nor responsible for any Hazardous Materials discovered on the Property during Purchaser's due diligence hereunder nor shall Purchaser be liable to Seller for any diminution in value to the Property resulting from any findings or determinations resulting from Purchaser's due diligence hereunder. Purchaser's obligations under the preceding sentence shall survive the termination of this Agreement for whatever reason.

If Purchaser's Phase I environmental site assessment recommends a Phase II environmental site assessment or other additional testing, and Purchaser elects to undertake a Phase II environmental site assessment or other additional testing, the Study Period shall automatically be extended for a period of forty-five (45) days following written notice to Seller, which shall be delivered, if at all, prior to the expiration of the original Study Period.


Purchaser shall have the right, for any reason or no reason, to terminate this Agreement by giving written notice to Seller on or prior to the expiration of the Study Period, in which event this Agreement shall become null and void, Escrow Agent shall deliver the Earnest Money to Purchaser (with no further notification by Seller necessary), and all rights, liabilities and obligations of the Parties under this Agreement shall expire, except as otherwise set forth herein. If Purchaser does not so terminate this Agreement on or prior to the expiration of the Study Period, Purchaser conclusively shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 4.

5. **PERMITS AND APPROVALS:**

(a) Zoning Change. During the Study Period, Seller shall be responsible for overseeing and managing the process of securing a zoning change, in the form of a Use Variance for the Property, and all civil engineering permits required to allow for the operation of a self-storage business on the Property (collectively, the "Zoning Change"). Other than as expressly otherwise provided for herein, Seller will pay the costs associated with the Zoning Change. At Closing, Purchaser shall provide a credit to Seller equal to the reasonable, out-of-pocket costs actually incurred by Seller in obtaining the Zoning Change, up to a maximum sum of \$75,000.00. If Seller has not obtained final, non-appealable approval for the Zoning Change (as evidenced by written notice to Purchaser with all applicable support therefor) (the "Final Zoning Change Notice") on or before the expiration of the Study Period, then the Study Period shall be automatically extended for consecutive periods of thirty (30) business days until Seller has obtained final, non-appealable approval for the Zoning Change (as evidenced by a Final Zoning Change Notice to Purchaser).

Purchaser shall provide Seller the following information and documentation in support of the Application for the Zoning Change:

- Architectural plans and specifications
- Conceptual site plan at a minimum scale of 1 inch = 40 feet
- Proposed building locations and footprint.

 Initials

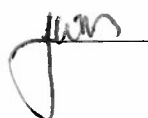
 Initials

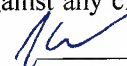
same relating to the Property, Purchaser may, at Purchaser's sole cost and expense, order and review the following:

(a) **Title Examination.** Purchaser shall have until the expiration of the Study Period to (i) examine title to the Property and any easements appurtenant thereto and obtain a commitment for title insurance on the Property and any easements appurtenant thereto, together with complete and legible copies of any and all documents which establish title or create exceptions to title set forth therein, including but not limited to: covenants, conditions, restrictions, reservations, easements, rights and rights or way of record, liens, encumbrances, and other matters of record. Purchaser may furnish to Seller within ten (10) days prior to the expiration of the Study Period (the period between the Effective Date and the tenth (10th) day preceding the expiration of the Study Period being the "Title Review Period"), a statement specifying any objections to the title to or survey of the Property, which are unacceptable to Purchaser (the "Objections"). Seller shall notify Purchaser within five (5) days after receipt of the Objections whether Seller elects to cure the Objections. If Seller does not respond within such five (5) day period, Seller shall be deemed to have elected to not cure the Objections. If Seller does not agree (or is deemed to not agree) to cure the Objections, Purchaser shall have the right, by notice given to Seller on or prior to the expiration of the Study Period either to: (a) waive the Objections and proceed to Closing; or (b) terminate this Agreement, in which case the Earnest Money shall immediately be returned to Purchaser, whereupon (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties shall be null and void. Notwithstanding the foregoing, if Purchaser agrees to waive the Objections and proceed to Closing, Seller shall be required to cause the removal of: (i) any judgments, monetary liens or encumbrances against the Property; and (ii) any liens or encumbrances created by or through Seller after the effective date of the Purchaser's title report for the Property. Seller shall not permit any new matters to affect title to the Property from and after the Effective Date.

(b) **Soil Borings, Soil Tests, and Environmental Reports.** Purchaser may order any soil borings and/or laboratory tests containing information required by Purchaser and any endangered species reports and environmental assessments, reports, studies and tests, including, without limitation, sampling and testing for Hazardous Materials (as defined herein) and Phase I and Phase II environmental site assessment reports in order to determine, in part, whether the Property is acceptable for Purchaser's intended use. Seller shall allow Purchaser the right of access to perform any survey and/or environmental tests. Seller and Purchaser hereby agree that Purchaser may order and/or conduct any such environmental tests prior to proceeding with any other examination or due diligence contemplated by this Section 4.

Purchaser and Purchaser's agents shall make entry onto the Property only after providing at least 48 hours' prior notice to Seller. Purchaser agrees to use commercially reasonable efforts in exercising the entry permitted by this Section 4(b) to not cause injury to the Property or to any person(s) thereon. Purchaser shall promptly repair or replace any property of Seller damaged as a result of such permitted entry and Purchaser hereby indemnifies Seller and holds Seller harmless from and against any claims by

 Initials

 Initials

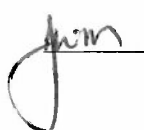
- Proposed development timing
- A full color (artist – architect) rendering of the to be completed structure measuring at least 24.0” x 36.0”.

(b) Permit Period. Purchaser shall have a period of one hundred twenty (120) days beginning upon the expiration of the Study Period to prepare, apply for and acquire a building permit (the “Building Permit”) from the Building Permits Division of the Virgin Islands Department of Planning and Natural Resources (“BPD-DPNR”) necessary for the construction of the structure(s) proposed to be constructed on the Property (the “Permit Period”).

If Purchaser is diligently and in good faith pursuing the Building Permit, but Purchaser has not yet received the Building Permit, Purchaser shall have the right to extend the Permit Period for two (2) consecutive periods of forty-five (45) days each by (i) delivering written notice to Seller prior to the expiration of the then-current Permit Period, and (ii) delivering to Seller, within three (3) business days following the expiration of the then-current Permit Period, the sum of Five Thousand Dollars and 00/00 (\$5,000.00) per extension, which sums shall be deemed additional Earnest Money for all purposes under this Agreement (*e.g.*, same shall be applicable to the Purchase Price) but same shall be non-refundable when paid except as otherwise set forth in this Agreement.

Seller shall, upon request by Purchaser, execute any and all reasonable documentation in support of Purchaser’s Building Permit Application. If (i) Purchaser has not received or is denied or refused a building permit, and Purchaser’s intended use, construction and improvements to the Property will not be physically or financially feasible (in Purchaser’s sole, but reasonable discretion), or (ii) the building permit is granted subject to any conditions that Purchaser deems unacceptable (including those that will physically or financially impair Purchaser’s use and development of the Property) on or before the expiration of the Permit Period, then Purchaser may, by furnishing written notice to the Seller and the Escrow Agent, on or before the expiration of the Permit Period, as may be extended, terminate this Agreement without liability to either Party, other than the forfeiture of Purchaser’s Earnest Money.

6. **GOVERNMENT NOTICES:** Seller hereby represents and warrants to Purchaser that Seller has not received, nor is Seller aware of any notification from any building, safety, environmental or health department, or any other governmental or quasi-governmental authority or official requiring any work to be done on the Property or any improvements thereto. Seller further warrants and agrees that Seller will promptly furnish Purchaser copies of any and all such notices received by Seller. Upon receipt of written notice of any work required by any such authority or official to the Property or the improvements thereto, Purchaser shall have ten (10) business days to advise Seller of any such work that is objectionable to Purchaser, and unless Seller performs such work to the satisfaction of Purchaser prior to the Closing, Purchaser may terminate this Agreement without owing any liability to Seller or complete the purchase of the Property. If this Agreement is terminated in accordance with this Section 6, the Earnest Money shall be promptly returned to Purchaser.

 Initials

 Initials


7. **TRANSFER OF TITLE:** Purchaser's obligations under this Agreement are contingent upon (i) Seller's tender to Purchaser of all deliverables set forth herein; and (ii) Purchaser receiving from Seller clear, good, marketable, insurable and indefeasible fee simple title to the Property free and clear of all liens, defects of title, and encumbrances, except for taxes for the current year and subsequent years not yet due and payable, and other exceptions set forth in the Purchaser's title report which Seller does not agree to cure or cause to be insured over under **Error! Reference source not found.** above and as to which Purchaser waives an Objection pursuant to said **Error! Reference source not found.** (collectively, the "**Permitted Exceptions**"). Seller covenants and agrees that, except for the **Permitted Exceptions**, which may include the Permitted Encumbrances as set forth on Exhibit "C", at or prior to the Closing, Seller shall cause all leasehold interests, encumbrances, security interests, judgments and any other liens against the Property, whether securing indebtedness or not, to be fully released and discharged of record insofar as they affect or may affect the Property, all at Seller's sole cost and expense, at or prior to the Closing.

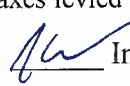
The Property is to be conveyed to Purchaser by a good and sufficient General Warranty Deed (the "**Deed**"), reasonably acceptable to Purchaser's counsel, running to Purchaser or to its nominee or assignee. In the Deed, Seller shall also convey to Purchaser easements over any and all streets, alleys and ways adjoining the Property. Seller shall be responsible for the costs associated with the title insurance policy to be obtained for Purchaser. Seller shall pay the cost of any documentary stamps tax to be affixed to the Deed in accordance with requirements of the Government of the Virgin Islands. In addition, Seller shall pay the cost for preparation of the Deed and other reasonably required closing documents. At least five (5) business days prior to the Closing, Seller shall deliver to Escrow Agent and Purchaser a form of the Deed and all other required closing documents as provided herein for Purchaser's review and approval; otherwise, the Closing, at Purchaser's option, shall be postponed for up to an additional ten (10) days after Purchaser receives all such documents.

Seller shall execute and deliver to Escrow Agent at or prior to the Closing a customary Seller's title affidavit and such other documents as may be reasonably requested by Purchaser, Escrow Agent and/or the title insurer in order to close the purchase and sale of the Property and issue Purchaser's title insurance policy. Prior to Closing, Seller shall furnish Seller's tax identification number and any other information requested by counsel for Purchaser in order to comply with any reporting requirements of any federal, state or local rule, regulation, statute or otherwise.

8. **NOMINEE:** Without being relieved of any liability under this Agreement, Purchaser reserves the right to assign this Agreement without Seller's consent; provided, however, that Purchaser shall provide Seller notice thereof prior to such assignment.

9. **PRORATIONS, ADJUSTMENTS AND EXPENSES:** (a) Current year real estate taxes shall be prorated as of the date of Closing and passing of the Deed based on the taxes levied in the

 Initials


 Initials

current tax year, if levied, and if not levied, based on the taxes levied during the previous tax year as adjusted for any increase and decrease in the assessed valuation of the Property, if any, based on the number of days in Seller's and Purchaser's respective period of ownership during the present year. Seller shall pay in full at Closing all unpaid real estate taxes for tax years beginning prior to the date of Closing. Any and all general or special assessments levied against the Property prior to or at Closing, if any, shall be paid in full by Seller at Closing, and all such assessments arising against the Property after Closing, if any, shall be assumed by Purchaser. If requested, Seller shall provide to Escrow Agent copies of the last paid tax receipts on the Property prior to Closing. The provisions of this paragraph shall survive the close of escrow in all respects. Notwithstanding the foregoing, if the Property has been assessed for property tax purposes at such rates as could result in "roll back" taxes upon changes in land usage or ownership of the Property, Seller shall pay all such taxes and indemnify and save Purchaser harmless from and against any and all claims and liabilities for such taxes and this covenant shall not merge with the Deed (as hereinafter defined) delivered but shall survive the Closing.

(b) All rentals, interest on encumbrances assumed by Purchaser and utility and operating expenses, if any, shall be prorated as of the date of Closing and passing of the Deed based on the number of days in the Parties' respective ownership during the year in which Closing occurs. At the date of Closing, Seller shall provide Escrow Agent with the final billings for all utility services to the Property, and Escrow Agent shall pay the final billings from Seller's proceeds of the sale.

10. **REZONING, CONDEMNATION AND OTHER GOVERNMENTAL ACTION:** Purchaser and Seller agree that if any governmental body or any other authority having such powers shall initiate a re-zoning and/or condemnation of the Property or any part thereof throughout the duration of this Agreement, Purchaser may terminate this Agreement without owing any liability to Seller by written notice to Seller and Escrow Agent. Seller hereby represents and warrants that Seller is not aware nor has Seller received any notification of any proposed rezoning or condemnation of the Property, and that Seller will promptly furnish Purchaser and Escrow Agent copies of all such notices received by Seller prior to the Closing. If, prior to the Closing, Purchaser shall discover any other proposed governmental action (such as, but not limited to, any proposed changes to the street rights of way located adjacent to the Property or to the road network in the vicinity of the Property) which would, unreasonably impair Purchaser's use of the Property for the purposes described in this Agreement, then Purchaser may terminate this Agreement without owing any liability to Seller by written notice to Seller and Escrow Agent. If this Agreement is terminated in accordance with this Section 10, the Earnest Money shall be promptly returned to Purchaser.

11. **DAMAGE OR LOSS OF THE PROPERTY:** The risk of loss or damage to the Property and any improvements thereon until the delivery of the Deed is hereby expressly assumed by Seller. The provisions of this Section shall survive the Closing in all respects.

 Initials

 Initials

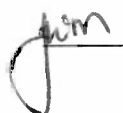
12. **DELIVERY OF THE PROPERTY:** Seller shall deliver vacant possession of the Property to Purchaser at Closing. Further, the Property shall be free and clear of all Hazardous Materials, including but not limited to underground storage tanks, hydraulic lifts and septic tanks as of Closing.

Seller represents that (i) the following utilities are available at the boundary of the Property: electric and telephone lines are adjacent to the Property along the Melvin H. Evans Highway, (ii) there are underground potable water and sewer lines along the existing, paved subdivision road, the storm drainageway is north of the Property adjacent to Home Depot and (iii) there are no propane gas lines on the Property.

13. **PURCHASER'S CONTRIBUTION UNDER SECTION 6.4 OF THE REA.** Section 6.4 of the January 27, 2009, Restriction and Easement Agreement by and between CDP, LLC and H.D.V.I. Holding Company, Inc. (herein "HDVI") entitled "Drainage Way" includes a mandatory annual reimbursement by property owners in the Island Crossings Shopping Center to HDVI of its costs incurred in maintaining the Drainage Way.

14. **SIGNAGE - COMMON PYLON AND PRIVATE PYLON.** Purchaser is authorized to install signage on the common Pylon serving the Property and to construct a private Pylon on the Property. The appearance of the signage and the private Pylon are subject to the review and written approval of the Seller, which approval shall not be unreasonably withheld, conditioned or delayed.

15. **HAZARDOUS MATERIALS:** Seller, to Seller's actual knowledge with no further duty to investigate, hereby represents, warrants, and covenants to Purchaser that: (1) no Hazardous Materials exist on, under, or within the ground or ground water of the Property, (2) no Hazardous Materials now being or ever have been used, stored (above or below ground), spilled, released, discharged or disposed of on or within the Property, or within the improvements thereon, (3) no underground storage tanks, septic tanks, water wells or monitoring wells now or in the past exist on the Property and (4) no endangered or threatened species (as defined by any federal, state or local law, rule or regulation), wildlife refuges, park or forest lands, wetlands or registered national historic sites exist on the Property. As used herein, the term "Hazardous Materials" means, without limitation, asbestos, asbestos containing materials, lead-based paint, PCBs and any hazardous, toxic or dangerous waste, substance or material, as defined in or with reference to, now or at any time hereafter in effect, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended, or in any of the so-called state or local "Super-Fund", "Super-Lien" or "Cleanup Lien" laws and/or any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials, waste or substances within the meaning of any and all applicable federal, state or local laws, rules, regulations, ordinances, or requirements (including, without limitation, consent decrees, court orders, attorney general opinions, interpretive letters and administrative orders) relating to or imposing liability or

 Initials

 Initials

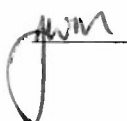
standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as these laws have been amended or supplemented.

16. **NOTICES:** Any and all notices required or permitted to be given under this Agreement shall be in writing, postage and/or shipping and delivery pre-paid and shall be sent by U.S. Postal Service Certified Mail with Return Receipt Requested, via a national overnight courier service (or 2nd day service) requiring a signature upon delivery (such as Fed Ex) or via e-mail to:

<p>If to Purchaser:</p> <p>c/o Abacus Acquisitions, LLC 1200 E Morehead St, Suite 280 Charlotte NC 28204 Attn: Wes McAdams Email: wmcadams@abacuscapiatalusa.com</p>	<p>If to Seller:</p> <p>Jim Watson President & CEO CDP Companies 15275 Collier Blvd Suite 254 Naples, FL 34119 Cell: 816.509.7739 jimw@cdpvi.com</p>
<p>with copy to:</p> <p>Alexander Ricks PLLC 1420 E. 7th Street, Suite 100 Charlotte, North Carolina 28204 Attn: Jon Goldberg Email: jon@alexanderricks.com</p>	<p>with copy to:</p> <p>Kevin A. Rames, Esq. K.A. Rames, P.C. Suite 3, 2111 Company Street, Christiansted, USVI 00820 Cell: (340) 227-9311 Fax: (340) 773-7282 kevin.rames@rameslaw.com</p>
<p>If to Escrow Agent:</p> <p>Kali Ousley Coldwell Banker – St. Croix Realty 5030 Anchor Way, Suite 12 Christiansted, USVI 00820 (340) 690-6259 Kali@ColdwellBankerVI.com</p>	

Notice shall be deemed given on the date such notice was sent by way of e-mail or on the date delivered in person by such nationally recognized overnight courier or U.S. Postal Service.

17. **DEFAULT:** (a) **Purchaser's Default:** In the event Closing does not occur as set forth in Section 3 due to a default by Purchaser that is not cured within ten (10) days of notice from Seller to Purchaser, either party may terminate this Agreement by furnishing written notice to the other, whereupon Seller shall be entitled to receive the Earnest Money as Seller's sole and exclusive remedy for such default. The Earnest Money shall serve as liquidated damages (and not a penalty) for such default by Purchaser because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages for such default. Seller waives all right to seek other relief or remedies against Purchaser, whether at law or equity, on

 Initials

 Initials

account of the failure to close based on a default by Purchaser. Upon the delivery of the Earnest Money to the Seller, the Parties hereto shall have no further liabilities or obligations to the other hereunder.

(b) **Seller's Default:** In the event Closing does not occur as set forth herein due to a default by Seller, Purchaser shall be entitled to (i) terminate this Agreement and receive a full refund of the Earnest Money and reimbursement for Purchaser's out of pocket expenses for the due diligence items under Section 4 herein in an amount not to exceed \$50,000.00, or (ii) compel Seller to convey the Property or otherwise perform by a suit for specific performance. Notwithstanding the foregoing, in the event of a willful or intentional default of Seller hereunder, and provided specific performance is not an available remedy, Purchaser may pursue any and all rights and remedies available at law or in equity.

18. **SELLER'S REPRESENTATIONS:** Seller hereby covenants, warrants and represents to Purchaser that:

(a) Seller has the sole right, legal power and authority to (i) enter into this Agreement and (ii) convey the Property in accordance with the terms and conditions of this Agreement.

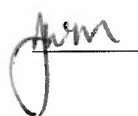
(b) All requisite actions have been taken and satisfied by Seller to authorize the execution and performance of this Agreement, and that such actions will be taken at or before Closing so as to allow the consummation of the transaction contemplated herein. No other proceedings or actions on the part of Seller are necessary to authorize this Agreement or to carry out the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms.


(c) The individual(s) executing this Agreement, on behalf of the Seller, has (or have) the full right, legal power and actual authority to bind the Seller to the terms and conditions of this Agreement.

(d) As of Closing, no leases, occupancy agreements or service contracts will exist that will affect the Property or limit Seller's right to sell and convey the Property. In addition, Seller covenants, warrants and represents that there is no litigation (whether threatened, pending, filed or otherwise), claims or judicial, administrative or arbitration proceedings or other such dispute affecting any part or all of the Property. Should Seller receive notice of any such litigation or otherwise become aware of any such litigation or dispute, Seller agrees to immediately notify Purchaser and to work diligently by using its best efforts to bring the litigation or dispute to a resolution.

(e) Seller will not, in any way or manner, alter, encumber or restrict the title to the Property after the Effective Date without the prior written consent of Purchaser.

(f) Seller represents that this Agreement is the only active agreement for the purchase and sale of the Property and that no other outstanding purchase agreements exists on the site. Seller agrees not to enter into any other purchase agreements with respect to the Property after the Effective Date.

 Initials

 Initials

(g) Seller's execution, delivery or performance of this Agreement is not prohibited by and will not cause a default in any other agreement, mortgage, covenant, document, or instrument applicable to the Property or Seller.

(h) No fill has been placed on the Property, whether dirt, organic materials, debris or other materials, that there are no storage tanks, foundations, footings, or any other underground improvements remaining within the Property. Seller has no information of any fact, circumstance or natural or artificial condition (including title matters) which would prevent, limit or impede Purchaser's intended use of the Property.

(i) All representations, warranties and agreements of Seller contained herein will be true in all respects on and as of the time of Closing as fully made on and as of such date except as otherwise provided herein. In addition, Seller will have performed and complied with all obligations and covenants required by this Agreement to be performed or complied with by Seller on or prior to Closing.

(j) Seller shall be responsible for all commissions and escrow fees payable to Coldwell Banker – St. Croix Realty.

19. **GENERAL PROVISIONS:** (a) This Agreement shall be governed by the internal laws of the U.S. Virgin Islands without regard to and excluding its principles of conflicts of laws.

(b) The Parties further agree that upon request, they shall do such further acts and deeds, and shall execute, acknowledge, deliver and record such other documents and instruments, as may be reasonably necessary from time to time to evidence, confirm or carry out the intent and purposes of this Agreement.


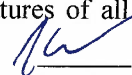
(c) All representations, agreements, covenants and warranties made herein shall survive any Closing provided for herein.

(d) Unless the context in which used clearly requires another construction, throughout this Agreement, the masculine gender shall be deemed to include the neuter or feminine or both, the neuter gender shall include the masculine or both, and the singular of terms shall include the plural and vice versa.

(e) If any one or more of the provisions hereof shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity or enforceability of any other provision hereof, which shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The Parties intend that if any provision hereof is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid. The section headings are for convenience only and shall not affect the construction hereof.

(f) Time is of the essence in the performance of each party's respective obligations.

(g) This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one in the same instrument, and it shall not be necessary that any single counterpart bear the signatures of all Parties.

 Initials  Initials

Further, execution, delivery and exchange of executed counterparts via facsimile or electronic mail shall be deemed to be original signatures and binding upon the Parties when transmitted and received.

(h) Unless expressly stated to be exclusive, no remedy conferred herein shall be deemed to be exclusive of any other remedy conferred herein or any other remedy now or hereafter available at law or equity. All remedies conferred herein, and all remedies now or hereafter available at law or equity, shall be deemed to be cumulative and not alternative, and may be enforced concurrently or successively.

(i) Other than time periods denominated as "business days" herein, all periods of time shall include Saturdays, Sundays and legal holidays; provided that, if the last day to perform any act or give notice falls on a Saturday, Sunday or legal holiday, then such act or notice shall be timely performed if given on the next succeeding business day.



(j) This Agreement constitutes the entire Agreement between the Parties pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, representations and understandings, oral or otherwise, between or among the Parties with respect to the matters contained herein.

(k) This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective heirs, legatees, distributees, legal representatives, successors and assigns; provided that, Seller may not assign or delegate this Agreement or any of its rights or obligations hereunder without the prior written consent of Purchaser. Any attempted assignment or delegation in the absence of such consent of Purchaser shall be void *ab initio*. Notwithstanding anything herein to the contrary, until the date of Closing hereunder, Purchaser may assign its rights and obligations under this agreement to any entity affiliated with Purchaser, upon written notice to Seller, provided that such entity assumes all of Purchaser's obligations hereunder.

(l) This Agreement shall not be modified, amended or supplemented, in whole or part, without the prior written consent of all Parties hereto. Each and every waiver of any covenant, representation, warranty or other provision hereof must be in writing and signed by each party whose interests are adversely affected by such waiver. No waiver granted in any one instance shall be construed as a continuing waiver applicable in any other instance.

(m) If any legal action or other proceeding is brought for the enforcement hereof, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions hereof, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, court costs and all expenses incurred in that action or proceeding, in addition to any other relief to which such party or parties may be awarded.

(n) The Parties hereby agree that each party and their attorneys have reviewed and revised this Agreement and that the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of this Agreement and no other rule of strict construction shall be used against any party. All exhibits and schedules attached or to

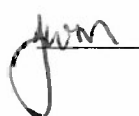
 Initials  Initials


be attached hereto, and all other agreements and instruments referred to herein, are hereby incorporated by reference into this Agreement, as fully as if copied herein *verbatim*.

(o) Nothing contained in this Agreement shall be deemed or construed by the Parties hereto or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association between the Parties. The provisions hereof are for the exclusive benefit of the Parties, and no other person or entity, including creditors of any party hereto, shall have any right or claim against any party by reason of those provisions or be entitled to enforce any of those provisions against any party.

(p) The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole and not to any specific article, section or subsection hereof. The word “party” or “Parties” means only those persons or entities who are signatories to this Agreement. The terms “include,” “includes,” “including,” or words of like import, shall be construed as being without limitation to the matters or items thereafter specified, notwithstanding any rule of construction to the contrary, unless an intention to be so limited is clearly expressed. Unless expressly otherwise provided herein, the terms “and” and “or” as used in this Agreement means one or other or both, or any one or ones or all, of the items, entities or persons in connection with which the words are used.

(q) Except for an action to enforce specific performance hereunder, the Parties agree that any dispute among them arising out of this Agreement will be resolved by binding arbitration. Any such arbitration shall be conducted before an arbitrator chosen by the Parties and who shall reside in the U.S. Virgin Islands. Any certified mediator in the Virgin Islands shall be deemed to have the minimum qualifications to arbitrate the dispute. The Parties shall each pay one-half of the arbitrator’s fee, including any required prepayment deposit (or in the event of multiple Parties each party shall pay a share in equal proportion). The arbitration shall be governed by the applicable Rules of the American Arbitration Association (“AAA”) as in effect at the time of the dispute, except as modified herein. The AAA need not administer the arbitration proceedings. Within ten (10) days of the written notice and a demand for arbitration, the Parties shall provide the names of three (3) persons residing in the U.S. Virgin Islands, who would be acceptable as arbitrators. If the Parties agree on any person, that person shall be chosen as the arbitrator. If the agreed upon person declines to act as the arbitrator for any reason, the Parties shall have three (3) days to submit alternate names. If the Parties are unable to agree on an arbitrator within thirty (30) days of the written notice and demand for arbitration, either party may seek administration by the AAA or petition the Superior Court to designate an arbitrator. The final arbitration hearing shall commence within ninety (90) days of the arbitrator being chosen unless otherwise agreed. The Parties shall exchange witness lists and any documents to be introduced at the hearing within thirty (30) days of the arbitrator being chosen. The decision of the arbitrator shall be final and binding. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

 Initials

 Initials


It is further understood that this Agreement and its dispute resolution provisions shall be governed by and construed in accordance with the laws of the Territory of the Virgin Islands. If any provision of this Agreement or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. It is expressly agreed that the Superior Court of the Virgin Islands shall retain jurisdiction to implement, construe, interpret and enforce this Agreement and all transactions contemplated by it to the extent that the arbitration clause contained herein is deemed unenforceable or inapplicable, or to the extent that enforcement of the arbitration clause is sought.


20. **REAL ESTATE BROKERAGE:** Seller represents that Seller has retained the services of Kali Ousley of Coldwell Banker – St. Croix Realty (“Seller’s Broker”) in connection with this transaction. Purchaser represents to Seller that Purchaser has not retained the services of a broker in connection with this transaction. In the event Closing occurs, Seller agrees to pay a brokerage commission to Seller’s Broker pursuant to an Exclusive Listing Agreement. Seller agrees to save, indemnify, defend and hold Purchaser harmless from and against any and all claims, conflicts or disputes for brokerage commission or similar compensation made by any broker or any party who claims to have dealt with Seller other than Seller’s Broker.

21. **Conditions to Buyer’s Obligations:**

Purchaser’s obligation to pay the Purchase Price, and to accept title to the Property, shall be subject to satisfaction of the following conditions as of the Closing:

- (a) Exclusive possession of the Property shall be delivered to Purchaser free and clear of all leases and other occupancy agreements;
- (b) Seller shall deliver to Escrow Agent on or before the Closing the closing documents reasonably requested by Purchasers or Escrow Agent;
- (c) Escrow Agent shall have irrevocably committed to delivering a title policy to Purchaser, with extended coverage for the Property in the amount of the Purchase Price, dated, or updated to, the date of the Closing, insuring, or committing to insure, at its ordinary premium rates, Purchaser’s good and marketable title in fee simple to the Property and otherwise in such form and with such endorsements as provided in the title commitment approved by Purchaser and subject only to the Permitted Exceptions;
- (d) The representations and warranties of Seller contained in this Agreement shall have been true when made and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of the Closing, and Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing; and

 Initials

 Initials


(e) The Property shall be in the same (or better) condition as exists on the Effective Date, subject to Section 10 hereof and subject to reasonable wear and tear.

In the event that one (1) or more of the foregoing conditions are not satisfied as of Closing, Purchaser may terminate this Agreement by providing written notice thereof to Seller, in which case the Earnest Money shall immediately be returned to Purchaser and (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties hereunder shall be null and void.

22. **Force Majeure:**

Notwithstanding anything in this Agreement to the contrary, all dates and deadlines in this Agreement shall be extended one (1) business day for each business day that Purchaser's pursuit of its due diligence, Building Permit and Closing is delayed due to Force Majeure Matters. As used herein "Force Majeure Matters" means all of the following, whether foreseen or unforeseen: area-wide strikes or other labor disputes; acts of God; materially adverse weather; inability or delay to obtain labor or materials despite the employment of commercially reasonable efforts; cyber-attack; delays or restrictions imposed or mandated by governmental authorities; enemy action; terrorism; civil commotion; disease (including, without limitation, COVID-19); fire; flood; earthquake and any other event, whether similar or dissimilar to the foregoing, that is beyond the reasonable control of Purchaser.

SIGNATURES ON THE FOLLOWING PAGE

 Initials


 Initials

Purchaser agrees to purchase the Property upon and subject to the terms, conditions and contingencies herein stated.

PURCHASER:

4 RIVERS ACQUISITIONS LLC,
a Georgia limited liability company

DATE: 4/4/2025

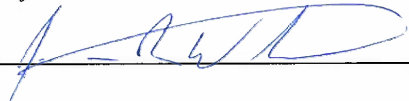
By: 
Name: JW McQuinn
Its: MANAGER

Seller hereby agrees to sell said Property upon and subject to the terms, conditions and contingencies stated herein.

SELLER:

CDP, LLC,
a United States Virgin Islands limited liability company


DATE: 4-10-25

By: 
Its: Manager

ESCROW AGENT:


Coldwell Banker – St. Croix Realty

DATE: _____

By: 

dotloop verified 04/18/25 2:05 PM EDT 4ABU-2GVZ-XSFK-8LFV

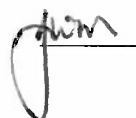
Kali Ousley Diaz
Its: Agent

 Initials

 Initials

EXHIBIT "A"

Plot 295-D-2 of Estate Barren Spot, King Quarter, Christiansted, St. Croix, U.S. Virgin Islands consisting of approximately 2.781 U.S. acres, more or less, as is more fully shown and described on OLG Drawing No. D9-6883-CO24 dated May 21, 2024.


 Initials

 Initials

EXHIBIT "C"


PERMITTED ENCUMBRANCES

- a Real Property Taxes for 2025 and subsequent years not yet due and payable and for any prior years for which the Government of the Virgin Islands may issue a bill or a revised bill, but which are currently not shown as existing liens by the public records. This policy does not insure that tax assessments and reassessments against the land will be made in any particular manner.
- b Any lien which may heretofore or hereafter attach pursuant to the provisions of Title 19, Section 1538 of the Virgin Islands Code, with regard to municipal sewer charges, not yet due and payable, as may be applicable.
- c Virgin Islands Zoning, Coastal Zone Management, Conservation, or Building laws and regulations, ordinances or common law applicable or relating to the use and occupancy of the premises.
- d Rights or claims of parties in possession not shown by the public records.
- e Any lien or right to a lien for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by public record.
- f Easements, or claims of easements, not shown by public records.
- g Encroachments, overlaps, boundary lines disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
- h Easement Agreement between Aurea B. Correa and the Government of the Virgin Islands granting an exclusive right to use water from wells and an easement over and from Barren Spot dated March 12, 1964, recorded April 6, 1964 in Photocopy 28M, page 127, Document No. 730, and as set forth in Corrective Deed from Gloria P. Coursey, Trustee of the Gloria P. Coursey Trust dated September 11, 2006 to CDP LLC, a Virgin Islands limited liability company dated September 11, 2009, recorded September 25, 2009 in Photocopy 1206, page 290, Document No. 4056.
- i Easement Agreement between CDP, LLC and Nestor A. Paraliticcì, Trustee of the Nestor A. Paraliticcì Trust dated April 17, 2002, dated December 17, 2008, recorded December 18, 2008 in Photocopy 1172, page 472, Document No. 6079.
- j Easement Agreement between Nestor A. Paraliticcì, Trustee of the Nestor A. Paraliticcì Trust dated April 17, 2002, Barren Spot Developers, LLC and CDP, LLC dated December 18, 2008, recorded December 18, 2008 in Photocopy 1172, page 485, Document No. 6083.
- k Easement Agreement between Nestor A. Paraliticcì, Trustee of the Nestor A. Paraliticcì Trust dated April 17, 2002, Barren Spot Developers, LLC and CDP, LLC dated December 18, 2008, recorded December 18, 2008 in Photocopy 1172, page 490, Document No. 6084.
- l Restriction and Easement Agreement between CDP, LLC and H.D.V.I. Holding Company, Inc. dated January 27, 2009, recorded February 12, 2009 in Photocopy 1178, page 351, Document No. 558.
- m Tax Increment Revenue Loan Agreement between the Government of the United States
- n Virgin Islands, the Virgin Islands Public Finance Authority and The Bank of New York Mellon Trust Company, N.A. dated September 1, 2009, recorded October 13, 2009 in Photocopy 1209, page 142, Document No. 4360.
- o Any and all underground utility lines found on the Land.

 Initials

 Initials

- p The Tax Increment Development Plan entered into by CDP LLC and the Government of the Virgin Islands as ratified by the Legislature of the Virgin Islands on September 30, 2008 and signed into law by the Governor of the Virgin Islands on October 11, 2008 as Virgin Islands Act 7054.

 Initials

 Initials

EXHIBIT "D"

COMMERCIAL MORTGAGE

THIS COMMERCIAL MORTGAGE (this "Mortgage") is made effective as of this _____, day of 2025, by and between [_____, a _____], with a mailing address of c/o Abacus Acquisitions, LLC, 1200 E Morehead St, Suite 280, Charlotte NC 28204, Attn: Wes McAdams, as mortgagor ("Borrower") and **CDP, LLC**, an U.S. Virgin Islands limited liability company, with a mailing address of 15275 Collier Boulevard, Suite 254, Naples, FL 34119, as mortgagee ("Lender");

W I T N E S S E T H:

A. Borrower is justly indebted to Lender in the principal sum of **FOUR HUNDRED-FIFTY THOUSAND DOLLARS AND NO CENTS (US \$450,000.00)** or so much thereof as shall have been advanced and remains unpaid, which indebtedness is evidenced by a Promissory Note(s) in such principal amount, dated of even date herewith and hereinafter referred to as the "Note" and bears interest at the rate or rates set forth in the Note, (such Note is incorporated herein by reference and made a part hereof); and

B. Borrower wishes to secure the full and punctual payment of the Note (together with all amendments, modifications, extensions, renewals, consolidations, replacements, and refundings thereof) and the indebtedness evidenced thereby, and interest thereon, and the full performance of all the provisions, obligations, conditions, covenants and agreements contained in this Mortgage and any related instruments, agreements or documents executed by Borrower and Lender, dated of even date herewith, (collectively, the "Loan Documents"), or in any other document executed in connection with this Mortgage, the Note, or the Loan Documents, and also to secure the reimbursement to the Lender for any and all money which may be advanced as herein provided for, and for any and all costs and expenses herein provided for or which may arise in respect of this Mortgage or the indebtedness hereby secured or the Property herein mentioned, and also to secure any and all sums now or from time to time hereafter owing by the Borrower (solely or jointly) to the Lender (collectively "Obligations").

NOW, THEREFORE, the Borrower does hereby grant, convey and give to the Lender a first priority mortgage on the following described property (collectively the "Property") to secure the full and punctual payment and performance of the Obligations:

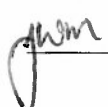
Plot 295-D-2 of Estate Barren Spot, King Quarter, Christiansted, St. Croix, U.S. Virgin Islands consisting of approximately 2.781 U.S. acres, more or less, as is more fully shown and described on OLG Drawing No. D9-6883-CO24 dated May 21, 2024.


IT IS HEREBY COVENANTED by the parties hereto that the Property is to be held and applied subject to the further terms herein set forth; and the Borrower, for the Borrower and Borrower's successors and assigns, hereby covenants and agrees with the Lender, as follows:

1. **THE NOTE.**

1.1 Issuance and Payment of the Note. The Borrower has issued the Note, and will duly and punctually pay the principal of and interest on the Note in accordance with the terms thereof, and will otherwise duly comply with the terms of the Note.

1.2 Prepayment on Taking of the Property. In case of any taking (as described in Section 11.2 hereof) of the Property, the portion of awards or other payments on account thereof shall be paid to the Lender and applied to the prepayment of the Note, together with interest on the principal amount

 Initials

 Initials

of the Note so prepaid accrued to the date of such prepayment, and to the payment of all other indebtedness which this Mortgage secures. Any balance of such awards or other payments remaining after payment in full of the principal of and interest on the Note and all other indebtedness which this Mortgage by its terms secures shall be paid to the Borrower.

1.3 **Replacement of Note.** Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of the Note and, in the case of any loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to the Borrower or, in the case of any such mutilation, upon surrender and cancellation of such Note, the Borrower will issue, in lieu thereof, a new Note, dated the date to which interest has been paid on the lost, stolen, destroyed or mutilated Note and otherwise of like tenor, with appropriate variations.

2. **AUTHORITY.** The Borrower represents and warrants that the Borrower has good and lawful right and authority to execute this Mortgage and to mortgage the Property, and that the Borrower is well seized and possessed of title to the Property including, without limitation, Section 1.19 thereof. The Borrower, at the Borrower's expense, will warrant and defend to the Lender and its successors and assigns, for the benefit of the Lender, such interest and the lien and interest of the Lender on and in the Property against all claims and demands and will maintain and preserve such lien as long as the Note is outstanding.

3. **RECORDATION; PRESERVATION OF LIEN.** The Borrower at its expense, will at all times cause this Mortgage and any supplements hereto, and such other instruments as may be required by applicable law, to be recorded, registered and filed and to be kept recorded, registered and filed in such manner and in such places, and will pay all such recording, registration, filing or other taxes, fees and charges, and will comply with all such statutes and regulations, as may be required by law in order to establish, preserve and protect the lien of this Mortgage on all of the Property and the rights of the Lender hereunder.


4. **CONDITION OF PROPERTY; ZONING; COMPLIANCE WITH APPLICABLE LAWS.**

4.1 The Property shall not be altered, removed, damaged or demolished without the prior written consent of Lender, and Borrower shall keep the entire Property, including all personal property located thereon, in good order and condition. Borrower shall not allow the Property to deteriorate, or commit waste on the Property. Borrower shall not change, attempt to change, or permit the changing of the current zoning now in effect for the Property, and each of the parcels comprising the Property.

4.2 Borrower shall comply with all applicable laws, ordinances, rules, regulations, and codes applicable to the Property, including the use and possession thereof and any business located thereon. Borrower has received no notice of, and neither knows of, nor suspects any facts which might constitute any violations of any federal or territorial health, safety or environmental laws, codes, ordinances, rules or regulations with respect to the Property, including the use or possession thereof and any business located thereon.

5. **HAZARDOUS WASTE.**

5.1 Borrower shall not cause or permit the presence, use, disposal, storage or release of any toxic or hazardous substance, including but not limited to any pollutant, contaminant, waste or hazardous waste, and any substance that when released to the natural environment is likely to cause at some immediate or future time, substantial harm to the natural environment or risk to human health or any other substances defined as toxic or hazardous under any Federal or Virgin Islands law or regulation relating to health safety or environmental protection (collectively "environmental laws"), (such substances collectively being described as "Hazardous Substances") on or in the Property without the prior written consent of Mortgagee.

 Initials

 Initials

5.2 Borrower shall not make any use, nor allow anyone else to make any use, of the Property that is in violation of environmental laws or which violate the terms of any Coastal Zone Management permit or other permit obtained by Borrower from the Federal or Virgin Islands government.

5.3 Borrower shall promptly give Lender notice of any investigation, claim, demand, lawsuit or any action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances and/or environmental laws.

5.4 If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remedial action of or concerning any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with the relevant environmental law and shall keep Lender fully notified of the efforts.

5.5 Borrower shall permit the Lender at its discretion to conduct tests, inspections and appraisals of all or any of its records, business and assets insofar as they relate to the Property (including, without limitation, the right to conduct soil tests and to remove samples from the Property and any parts of the Property) at any time and from time to time to ensure compliance with the representation made by the Borrower as to Hazardous Substances.

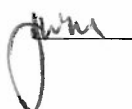
5.6 If the Lender is required, or deems it necessary or advisable to take any action as a result of any investigation, claim, demand, lawsuit or any action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances and/or environmental laws, the Lender shall be entitled to recover all costs incurred or sums paid by Lender as a result thereof and thereby, including reasonable attorney's fees.

6. **LITIGATION.** Except as set forth in the Loan Agreement, no litigation, arbitration, condemnation, re-zoning or administrative proceedings are presently pending or, to Borrower's knowledge, threatened, which if adversely determined might have a material adverse effect on the Property.

7. **PAYMENT OF TAXES, ETC.** Subject to Section 9 relating to contests, the Borrower will pay or cause to be paid any taxes, assessments (including, without limitation, all assessments for public improvements or benefits, whether or not commenced or completed prior to the date hereof), water, sewer or other rents, rates and charges, excises, levies, license fees, permit fees, inspection fees and other authorization fees and other charges, in each case whether general or special, ordinary or extraordinary, foreseen or unforeseen, of any character (including all interest and penalties thereon), which at any time may be assessed, levied, confirmed or imposed on or in respect of or be a lien upon (a) the Property or any part thereof or any rent therefrom or any estate, right or interest therein, or (b) any occupancy, use or possession of or activity conducted on the Property or any part thereof. Such payments will be made before any fine, penalty, interest or cost may be added for nonpayment, and the Borrower will furnish to the Lender, upon request, official receipts or other satisfactory proof evidencing such payments.

8. **LIENS, PERMITTED EXCEPTIONS.** Subject to Section 9 relating to contests, the Borrower shall not, without the Lender's prior written approval, directly or indirectly create or permit or suffer to be created or to remain, and will discharge, or cause to be discharged within fifteen (15) days after issuance thereof, any lien, encumbrance or charge on, pledge of, or conditional sale, or other title retention agreement with respect to the Property or any part thereof, or the Lender's interest therein other than encumbrances for real estate taxes not yet due and payable and such other exceptions to title accepted by Lender in the title insurance policy issued to Lender (herein referred to as the "Permitted Exceptions").

9. **PERMITTED CONTESTS.** The Borrower or a tenant under any lease, at its expense, may contest (after prior written notice to the Lender) by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any mechanics' lien, construction lien, or taxes or other charges enumerated in Section 7 or lien therefor or the application

 Initials

 Initials

of any instrument of record referred to in Section 8 provided, that (a) in the case of unpaid mechanics' liens, construction liens, or taxes or other charges enumerated in Section 7 or liens therefor, such proceedings shall suspend the collection thereof from the Borrower, the Lender and the Property; (b) neither the Property nor any part thereof or interest therein would be in any danger of being sold, forfeited or lost; (c) neither the Borrower nor the Lender would be in any danger of any additional civil or any criminal liability for failure to comply therewith (except interest, or penalties in the nature of interest, and attorney's fees or court costs) and the Property would not be subject to the imposition of any additional lien as a result of such failure; and (d) the Borrower shall have deposited adequate moneys with respect thereto with the Lender, who shall have the power to pay such contested amounts in the event the Property is in danger of forfeiture or the Lender is in danger of being held civilly or criminally liable with respect thereto, or, in the event the contested matter is the subject of litigation, the Borrower shall have deposited in a fund administered by the court adequate moneys therefor (as determined by the Lender).

10. **NOTICES CONCERNING THE PROPERTY.** The Borrower will deliver to the Lender, promptly upon receipt of the same, copies of all notices, certificates, documents and instruments received by the Borrower which materially affect the Property.

11. **TAKING; APPLICATION OF AWARD.**

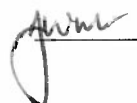
11.1 Borrower to Give Notice, etc. In case of any taking of all or any part of the Property, or any interest therein or right accruing thereto as the result of or in lieu or in application of the exercise of the right of condemnation or eminent domain during the term hereof, the Borrower shall promptly give to the Lender written notice generally describing the nature and extent of such taking, or the nature of the proceedings and negotiations for such taking and the nature and extent of the taking which might result therefrom, as the case may be. The Lender may appear in any such proceedings and negotiations, and the Borrower shall promptly give to the Lender copies of all notices, pleadings, determinations and other papers in any such proceedings. The Borrower will in good faith and with due diligence file and prosecute any claim or claims for any award or payment on account of any taking of the Property, will pay all costs and expenses (including, without limitation, attorneys' fees and the expenses of the Lender) in connection with any such taking and seeking and obtaining any award or payment on account thereof. Such costs and expenses shall constitute indebtedness secured by this Mortgage.


11.2 Total Taking. In the case of a taking (other than for temporary use) of the fee of the entire Property or of (a) such perpetual easement on the entire Property or (b) such substantial part of the Property as shall result, in the good faith and reasonable judgment of the Lender, in the Property remaining after such taking (even if Restoration, as defined in Section 13.2 hereof were made) being unsuitable for commercial use, any payment or award on account of such taking shall be collected and paid over in accordance with the provisions of Section 1.2 hereof.

11.3 Partial Taking. In the case of any taking other than a taking referred to in Section 11.2 hereof, any payment or award shall be paid over to the Lender to be held and distributed in accordance with the provisions of Section 13 hereof pertaining to the distribution of insurance proceeds, except that any balance of any payment or award remaining after any restoration of the Property shall, at the option of the Lender, be applied to the prepayment of the Note.

12. **INSURANCE.**

12.1 Risks to be Insured. The Borrower at the Borrower's expense will maintain or cause to be maintained with insurers approved by the Lender (a.) insurance with respect to the improvements, if any, comprising the Property against loss or damage by fire, windstorm, earthquake and against other risks now embraced by the so-called broad form extended coverage endorsement, in amounts sufficient to prevent Lender or the Borrower from becoming co-insurer of any partial loss under the applicable policies, but in any event in amounts not less than the then full insurable value (actual

 Initials

 Initials

reconstruction cost, exclusive of the cost of excavation, foundations, footings and slabs), less physical depreciation of the improvements as determined at the request of Lender and at the Borrower's expense by the insurer or insurers or by an expert approved by the Lender, as the case may be: (b.) commercial general liability and property damage insurance applicable to the property in amounts and coverage satisfactory to the Lender; (c.) appropriate workmen's compensation insurance in respect of any work on or about the Property; and (d.) such other insurance with respect to the Property in such amounts and against such insurable hazards as the Lender from time to time may reasonably require, including without limitation if applicable Builder's All Risk Completed Value Non-reporting form until completion of construction of the improvements.

12.2 Policy Provisions. All insurance maintained by or caused to be maintained by the Borrower pursuant to Section 12.1 hereof shall (a.) except for workmen's compensation insurance, name the Borrower and the Lender as insureds, as their respective interests may appear; (b.) provide that, except in the case of public liability and workmen's compensation insurance, all insurance proceeds shall be payable to the Lender to be held pursuant to Section 13 hereof; (c.) provide that any losses shall be payable notwithstanding any act or negligence of the Borrower; (d.) provide that no cancellation thereof shall be effective until at least thirty (30) days after receipt by the Borrower and the Lender of written notice thereof; and (e.) be satisfactory to the Lender in all other respects.

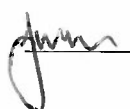
12.3 Delivery of Policies. Upon the execution of this Mortgage and, thereafter, not less than fifteen (15) days prior to the expiration date of any policy delivered pursuant to this section, the Borrower will deliver to the Lender a duplicate of any policy or renewal policy, as the case may be, required by this Mortgage, bearing notations evidencing the payment of premiums then payable.

13. DAMAGE TO OR DESTRUCTION OF PROPERTY; REPAIRS.

13.1 Notice. In case of any damage to or destruction of the Property or any part thereof, the Borrower shall promptly give to the Lender written notice generally describing the nature and extent of such damage or destruction.

13.2 Restoration. In case of any damage to or destruction of the property or any part thereof, unless the Borrower and the Lender otherwise agree in writing, the Borrower, whether or not insurance proceeds on account of such damage or destruction shall be sufficient for such purpose, at the Borrower's expense, will promptly commence and complete, subject to delays due to strikes, Acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the control of the Borrower (but lack of funds shall not be deemed a cause beyond the control of the Borrower), the restoration, replacement or rebuilding of the Property as nearly as possible to its value, condition and character immediately prior to such damage or destruction (such restoration, replacement, rebuilding, alterations and additions, together with any temporary repairs and property protection pending completion of the work, being herein referred to as the "Restoration"). Borrower shall deposit with Lender sufficient funds which when added to the net insurance proceeds received by Lender shall be sufficient to cover the costs of the Restoration as determined by the supervising architect or engineer selected by the Lender to protect Lender's interests.

13.3 Application of Insurance Proceeds. All insurance proceeds received by the Lender on account of any damage to or destruction of the Property or any part thereof (less the costs, fees and expenses incurred by the Lender in the collection, receipt and disbursement thereof, including, without limitation, all adjuster's fees and expenses and attorneys' fees and expenses) together with the funds deposited by the Borrower to cover the costs of Restoration shall be disbursed to the Borrower or as the Borrower may direct, from time to time as Restoration progresses, to pay (or reimburse the Borrower for) the cost of Restoration, upon written request of the Borrower to the Lender, which request shall be accompanied by (a) a certificate of a supervising architect or engineer selected by the Lender describing in reasonable detail the work and materials in question and the cost thereof, stating that the same were

 Initials

 Initials

necessary or appropriate to the Restoration and constitute a completed part thereof, and that no part of the cost thereof has previously been reimbursed, and specifying the additional amount, if any, necessary to complete the Restoration; and (b) an opinion of counsel satisfactory to the Lender that there exist no construction mechanics' or similar liens for labor or materials supplied except such as are to be discharged by the application of the amount requested; and (c) such other requirements as the Lender may require; provided, that the balance of such net proceeds so held by the Lender shall not be reduced below the amount specified in such certificate as necessary to complete the Restoration. Upon receipt by the Lender of evidence of a character required by the foregoing clauses (a), (b) and (c) that Restoration has been completed and the cost thereof paid in full, and that there are no construction, mechanics' or similar liens for labor or materials supplied in connection therewith, any balance of such Restoration funds shall, be applied towards reduction of the indebtedness secured hereby. Borrower shall pay Lender a disbursement fee equal to one percent of the total amount received from the insurance company and the Borrower for disbursement towards Restoration and shall pay all costs and expenses incurred by the Lender, including without limitation the fees and expenses charged by the supervising architect or engineer. The Lender may impose such requirements on the Borrower and the disbursement of the funds as it normally imposes upon the disbursement of funds under a commercial construction loan.

If the Borrower fails to comply with the requirements of this Section 13, then the Lender shall have the right to apply the insurance proceeds towards the reduction of the indebtedness secured hereby.

Notwithstanding anything contained herein to the contrary, if an Event of Default has occurred and is continuing, the Lender shall have the right in its sole discretion to apply all insurance proceeds and all payments or awards on account of any taking of the Property to the amounts due under the Note and to any other indebtedness of the Borrower to the Lender, with any balance paid to the Borrower.

14. **NO CREDIT FOR PAYMENT OF TAXES.** The Borrower shall not be entitled to any credit against the Principal of and interest on the Note, or any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any tax on the Property or any part thereof.


15. **EVENTS OF DEFAULT; DECLARATION OF NOTE DUE.** If one or more of the following events (herein referred to as "Events of Default") shall occur:

(a) if the Borrower shall fail to pay any principal of or interest on the Note within ten (10) days after its due date (whether at maturity or on a date fixed for any interest payment, any installment payment, any prepayment or otherwise) or any other amount due and payable under any of the Loan Documents is not paid within ten (10) days after its due date; or

(b) if the Borrower shall fail to perform or comply with any of the other terms of this Mortgage or any of the other Loan Documents and such nonmonetary default is not cured within thirty (30) days after the effective date of written notice from Lender to Borrower; or

(c) if the Borrower shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking any arrangement, composition, readjustment or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee or receiver; or

(d) if, within sixty (60) days after the commencement of any proceeding against the Borrower which seeks any arrangement, composition or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within sixty (60) days after the appointment of any trustee or receiver of the Borrower, without the consent or acquiescence of the Borrower, such appointment shall not have been vacated; or

 Initials

 Initials

(e) if, the Lender in good faith believes upon commercially reasonable grounds that the prospect of payment or performance on the part of the Borrower of any of its obligations is, or is about to be, impaired or that the collateral, or any part thereof, is or is about to be in jeopardy, including in danger of being lost, damaged, or confiscated.

Then and in any such event (regardless of the pendency of any proceeding which has or might have the effect of preventing the Borrower from complying with the terms of the Mortgage), the Lender may at any time, by written notice to the Borrower, declare the entire unpaid principal balance and all other indebtedness evidenced by the Note and/or secured by this Mortgage to be immediately due and payable, without presentment, demand, protest or notice, all of which are hereby waived. The Lender shall also have the right to exercise all other rights and remedies set forth herein, at law or in equity.

16. **REMEDIES OF THE HOLDER OF THE NOTE.**

16.1 Collection of Rents. If an Event of Default shall have occurred and be continuing, Lender shall have the right to begin immediately collecting the Rents from the Property after it provides written notice to the Borrower demanding that all rents now and thereafter be paid to the Lender. Lender shall have the right to collect the Rents without becoming a "mortgagee in possession" and Borrower hereby expressly waives, releases and forever discharges any claim that Borrower may or shall have that the collection of Rents by Lender may or shall render or cause Lender to become a "mortgagee in possession."


16.2 Legal Proceedings. If an Event of Default shall have occurred and be continuing, the Lender may proceed to foreclose this Mortgage and to protect and enforce its rights by any action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law.

16.3 Cost of Enforcement. The Borrower shall pay on demand all costs and expenses (including, without limitation, attorneys' fees and expenses) incurred by or on behalf of the Lender in enforcing this Mortgage, the Note, or any of the other documents executed in connection herewith, or occasioned by any default hereunder or thereunder. Such costs and expenses shall constitute indebtedness secured by this Mortgage.

16.4 No Waiver. Neither failure or any delay on the part of the Lender to exercise any right, remedy, power or privilege provided for herein or by statute or at law or in equity or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

17. **POSSESSION, MANAGEMENT AND INCOME.** If an Event of Default shall have occurred and be continuing, the Lender, to the extent permitted under applicable law, without further notice, may enter upon and take possession of the Property or any part thereof by summary proceedings, ejectment or otherwise and may remove the Borrower and all other persons and any and all property therefrom, and hold, operate and manage the Property and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof. The Lender shall be under no liability for or by reason of any such entry, taking of possession or removal, or holding, operation or management, except that any amounts so received by the Lender shall be applied as provided in Section 22 hereof.

18. **FORECLOSURE.** If an Event of Default shall have occurred and be continuing, the Lender may at any time proceed at law or in equity or otherwise to foreclose the lien of this Mortgage as against all or any part of the Property. Borrower hereby expressly waives all rights to require Lender to first resort to the sale of any portion of the Property before foreclosing upon and/or selling any other portion(s) of the Property which is subject to this Mortgage.

 Initials

 Initials

19. **APPOINTMENT OF RECEIVER.** If an Event of Default shall have occurred and be continuing, the Lender shall be entitled, as a matter of right, to the extent permitted by applicable law, to the appointment of a receiver for all or any part of the Property, whether such receivership is incidental to a proposed sale of the Property or otherwise, and the Borrower hereby consents to the appointment of such a receiver and shall not oppose any such appointment.

20. **PURCHASE OF PROPERTY BY THE HOLDER OF THE NOTE.** The Lender may be a purchaser of the Property or of any part thereof or of any interest therein at any foreclosure sale thereof and may apply upon the purchase price the indebtedness secured hereby owing to the Lender. The Lender shall, upon any such purchase, acquire good title to the properties so purchased, free of the lien of this Mortgage and free of all liens and encumbrances subordinate to the Mortgage.

21. **RECEIPT A SUFFICIENT DISCHARGE TO PURCHASER.** Upon any sale of the Property or any part thereof or any interest therein pursuant to foreclosure, the receipt of the officer making the sale under judicial proceedings shall be sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obliged to see to the application thereof.

22. **APPLICATION OF PROCEEDS OF SALE AND MANAGEMENT INCOME.** The proceeds of any sale of the Property or any part thereof or any interest therein pursuant to foreclosure or otherwise hereunder, and all amounts received by the Lender by reason of any holding, operation or management of the Property or any part thereof pursuant to Section 17 above, together with any other moneys at any time held by the Lender pursuant to this Mortgage, shall be applied to pay:

FIRST: All costs and expenses of the sale of the Property or any part thereof or any interest in connection therewith, or all costs and expenses of entering upon, taking possession of, removal from, holding, operating and managing the Property or any part thereof, as the case may be, reasonable attorneys' fees, and any taxes, assessments or other charges, prior to the lien of this Mortgage, which the Lender may consider it necessary or desirable to pay;


SECOND: All amounts of principal and interest at the time due and payable on the Note (whether at maturity or on a date fixed for any installment payment or any prepayment or by declaration and acceleration or otherwise), and in case such moneys shall be insufficient to pay in full the amount so due and unpaid upon the Note, then, first, to the payment of all amounts of interest at the time due and payable on the Note, without preference or priority of any installment of interest over any other installment of interest, and, second, to the payment of all amounts of principal at the time due and payable on the Note, without preference or priority of any amount of principal over any other amount of principal;

THIRD: Any other indebtedness secured by this Mortgage and at the time due and payable (whether by acceleration or otherwise);

FOURTH: Any indebtedness secured by any lien on the Property which is subordinate to the lien of this Mortgage; and

FIFTH: Any balance to the Borrower.

23. **REMEDIES CUMULATIVE.** Each right, power and remedy of the Lender provided for in this Mortgage or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise of any one or more of such rights, shall not preclude the simultaneous or later exercise of any or all such other rights, powers or remedies.

 Initials

 Initials

24. **NO WAIVER, ETC.** No failure by the Lender or the holder of the Note to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term or any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

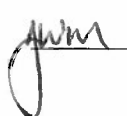
25. **FURTHER ASSURANCES.** The Borrower at its expense will execute, acknowledge and deliver all such instruments and take all such actions as the Lender from time to time may reasonably request for the better assurance to the Lender of the Property and rights now or hereafter subjected to the lien hereof or assigned hereunder or intended so to be subjected or assigned.

26. **INDEMNIFICATION BY THE BORROWER.** The Borrower will protect, indemnify and save harmless the Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against the Lender by reason of (a) its Mortgage interest in the Property, or receipt of any rent or other sum therefrom; (b) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Property; (c) any use, non-use or condition of the Property; (d) any failure on the part of the Borrower to perform or comply with any of the terms of this Mortgage or the terms of any other documents executed in connection herewith; or (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof for construction or maintenance or otherwise. Any amounts payable to the Lender under this Section which are not paid within ten (10) days after written demand therefor by the Lender shall bear interest at the rate set forth in the Note from the day of such demand and shall be secured by this Mortgage. In case any action, suit or proceeding is brought against the Lender by reason of any such occurrence, the Borrower, upon the Lender's request, will at the Borrower's expense resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel designated by the Borrower and approved by the Lender. Such obligations of the Borrower under this Section as shall have accrued at the time of any termination or satisfaction of this Mortgage shall survive any such termination or satisfaction.

27. **RIGHT OF HOLDER OF THE NOTE TO PERFORM BORROWER'S COVENANTS, ETC.** If the Borrower fails to make any payment or perform any act required to be made or performed hereunder, the Lender, after such notice to the Borrower as may be reasonable under the circumstances, and without waiving or releasing any obligation or default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of the Borrower, and may enter upon the Property or any part thereof for such purpose and take all such action thereon as, in the opinion of the Lender, may be necessary or appropriate therefor. All sums so paid by the Lender and all costs and expenses (including, without limitation, attorney's fees and expenses) so incurred, together with interest thereon at the rate set forth in the Note, from the date of payment or incurring, shall constitute indebtedness secured by this Mortgage and shall be paid by the Borrower to the Lender on demand.

28. **PROVISIONS SUBJECT TO APPLICABLE LAW.** All rights, power and remedies provided herein may be executed only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Mortgage shall be held to be invalid, illegal or unenforceable, the validity of other terms of the Mortgage shall in no way be affected thereby.

29. **NOTICES.** All notices and other communications hereunder shall be in writing and shall be deemed to have been given when hand delivered or mailed by first class certified mail, postage prepaid, return receipt requested, to the address given at the beginning of this Mortgage or at such other address as a party may have furnished to the other party by written notice. Borrower agrees that the notice provisions contained in this section are valid and are reasonably calculated to afford actual notice.

 Initials

 Initials

30. **ASSIGNMENT.**

30.1 Assignment by Borrower. This Mortgage shall be binding upon the Borrower and the Borrower's successors and assigns, and all persons claiming under or through the Borrower or any such successor or assign, and shall inure to the benefit of and be enforceable by the Lender and the successors and assigns thereof; provided, however that the Borrower hereby agrees that the Borrower will not sell, assign or convey the Borrower's interest in the Property until all amounts of principal and interest at the time due and payable under the Note have been paid in full, without the prior written consent and approval of the Lender. If legal or equitable title to the Property or any part thereof shall hereafter change by any means or if the Property or any part thereof shall be further encumbered without Lender's consent, then the indebtedness secured hereby shall become immediately due and payable upon demand of Lender.

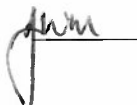
30.2 Assignment by Lender. The Note and this Mortgage may at any time be assigned, in whole or in part, by the Lender and the benefits, advantages, rights and obligations of the Lender hereunder shall inure to the successors and assigns of the Lender.

31. **TRANSFER OF THE PROPERTY; ASSUMPTION.** If all or any part of the Property or an interest therein is sold or transferred by the Borrower without the Lender's prior written consent, the Lender may, at the Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. The signing of an installment sales contract, standard land contract or any similar agreement under whatever name shall be a default under the provisions of this section.

32. **CHANGE OF OWNERSHIP.** In the event beneficial ownership of the Property shall change by any means without the Lender's consent, then the indebtedness secured hereby shall become immediately due and payable upon demand of the Lender. For the purposes of this provision, if the Borrower is a corporation, limited liability company or partnership, any sale or other change in the controlling or beneficial interest of the corporate stock, membership interests or partnership interests, as the case may be, of Borrower shall be considered a change of ownership requiring the Lender's consent.

33. **MISCELLANEOUS.** Borrower waives any and all rights it may have to require all or any portion of the Property to be foreclosed and sold in any particular order. This Mortgage may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. The headings in this Mortgage are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. This Mortgage shall be governed by and construed in accordance with the laws of the United States Virgin Islands.

34. **OTHER INDEBTEDNESS AND FUTURE ADVANCES.** This Mortgage secures and shall secure any and all indebtedness of Borrower to Lender. For the purpose of this paragraph, "indebtedness" means all loans, advances and Future Advances (as described below), now or hereafter made by Lender to Borrower, together with any and all interest accrued thereon, and all other obligations and liabilities of Borrower, whether now existing or hereafter incurred or created, whether voluntarily or involuntarily, whether due or not due, whether absolute or contingent, or whether incurred directly or acquired by Borrower by assignment or otherwise. The term "indebtedness" as used herein specifically includes those obligations of Borrower arising under the Note and/or any agreement delivered by Borrower to Lender whereby Borrower guarantees repayment to Lender of the debts and/or liabilities of any individual, corporation, association, partnership or other entity. Borrower expressly waives notice of any discontinuation, reduction, increase or other variation in the indebtedness as that term is used herein. Borrower shall promptly pay to Lender when due the indebtedness in the manner provided in the mortgage and the note(s), overdraft agreement(s), guarantee(s) and other written agreements and instruments evidencing and securing the indebtedness. Notwithstanding any thing to the contrary set forth herein, all indebtedness secured by this mortgage shall bear interest at the maximum rate permissible by law, not to


 Initials

 Initials

exceed, however, the rate(s) set forth in the note(s), overdraft agreement(s), guarantee(s) or other written agreement(s) and instrument(s) creating the indebtedness.

Without limiting the foregoing, this Mortgage secures any and all Future Advances made by Lender to Borrower, jointly or individually, as provided for by 28 V.I.C. Section 1032. "Future Advances" means any and all indebtedness, as defined above and of the nature described in 28 V.I.C. Section 1032, arising after the date hereof by Borrower. At no time shall the principal amount of the indebtedness secured by this Mortgage, including Future Advances, exceed the principal sum of \$ ----- plus interest thereon, service charges, costs of collection, and any disbursements made for the payment of taxes, assessments, or insurance on the property covered by this Mortgage, with interest on such disbursements. Borrower acknowledges that Lender has no obligation to Borrower or anyone else to make Future Advances.

[Signature Appears on Following Page]

 Initials

 Initials

IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be executed by its duly authorized officers effective the date first above written:

IN TESTIMONY WHEREOF, I/we have hereunto set my/our hands and seals on the day and year above noted.

IN WITNESS AS TO BOTH:
(2 witnesses required)

[_____, a _____]

Witness 1 sign above

By:

Witness 2 sign above

ACKNOWLEDGEMENT


TERRITORY OF THE VIRGIN ISLANDS)ss
DISTRICT OF ST. CROIX)

On this ____ day of _____, 2025, before me came and personally appeared _____, to me known and known to me to be the individual(s) authorized and who executed the foregoing instrument, and she acknowledged that she signed the same, and that she did so freely and voluntarily for the purposes therein contained.

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

[SEAL]

Notary Public
My Commission Expires:

 Initials

 Initials

EXHIBIT "E"

PROMISSORY NOTE

U.S. \$450,000.00

_____, 2025

FOR VALUE RECEIVED, the undersigned, [_____, a _____], having an address of c/o Abacus Acquisitions, LLC, 1200 E Morehead St, Suite 280, Charlotte NC 28204, Attn: Wes McAdams (hereinafter collectively "**Borrower**") promise to pay to **CDP, LLC**, having an address of 15275 Collier Boulevard, Suite 254, Naples, FL 34119 (hereinafter collectively "**Lender**"), and the assigns of Lender, the principal sum of **FOUR HUNDRED FIFTY THOUSAND DOLLARS AND NO CENTS (\$450,000.00)**, together with interest thereon at the rate of 7.0% per annum. This Promissory Note shall be due and payable in a single installment of principal and all accrued and unpaid interest at the earlier of (i) the closing of Borrower's future sale of the Property or (ii) the commencement of operations of any trade or business on the Property, whether by Borrower or by Borrower's representatives, agents, or assigns.

This Note is secured by a Mortgage of even date herewith given by Borrower to Lender upon a certain property known as (the "**Property**"):

Plot 295-D-2 of Estate Barren Spot, King Quarter, Christiansted, St. Croix, U.S. Virgin Islands consisting of approximately 2.781 U.S. acres, more or less, as is more fully shown and described on OLG Drawing No. D9-6883-CO24 dated May 21, 2024.

If Lender has not received the full amount of any monthly payment by the end of ten (10) calendar days after the date it is due, Borrower will pay a late charge to Lender in the amount of Fifty Dollars (\$50.00). Borrower will pay this late charge promptly but only once on each late payment.


This NOTE may be prepaid in whole or in part without penalty or premium; provided, however, that all such prepayments shall be applied first towards outstanding late charges, costs and expenses, then towards accrued interest, with the balance, if any, to be applied against installments of principal due in inverse order of their maturity. No prepayment shall extend or postpone the due date of any subsequent monthly installments. No principal repaid hereunder, by scheduled installment or prepayment, shall be subject to reborrowing.

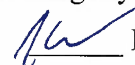
This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

Presentment, demand, dishonor, notice of dishonor, protest, notice of protest and notice of nonpayment are hereby waived by all makers, sureties and endorsers hereof This Note shall be the joint and several obligation of all makers, sureties and endorsers, and shall be binding upon them and their successors and assigns. As used herein, the term "Borrower" and "Lender" shall be deemed to include their respective heirs, representatives, successors, and assigns, whether by voluntary action or by operation of law.

All sums due under this NOTE shall be paid in legal tender of the United States of America. Borrower shall make all payments due hereunder without demand, deduction, set-off or counterclaim of any type.

Upon the occurrence of an EVENT OF DEFAULT, then, at the option of the Lender, the entire principal amount outstanding hereunder and accrued interest thereon and all other amounts due hereunder shall at once become due and payable. The Lender may exercise this option to accelerate during any default

 Initials

 Initials

by Borrower regardless of any prior forbearance. In the event of any default in the payment of this NOTE, and if the same is referred to an attorney at law for collection or any action at law or in equity is brought with respect hereto, Borrower shall pay the Lender all expenses and costs, incurred by it, including, but not limited to, attorney's fees and court costs.

A notice which is sent via certified mail, return receipt requested, to Borrower at c/o Abacus Acquisitions, LLC, 1200 E Morehead St, Suite 280, Charlotte NC 28204, Attn: Wes McAdams, shall be sufficient for the purposes herein, and in no event shall Payee be required to prove actual receipt of any notice.

Failure to exercise any remedy hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

This NOTE shall be governed by and interpreted in accordance with the laws of the U.S. Virgin Islands.

IN WITNESS WHEREOF, this NOTE has been duly executed as of the day and year first above written.


IN WITNESS:
(2 witnesses required)


Witness 1 sign above

[_____, a _____]

By:

Witness 2 sign above

 Initials

 Initials