



Phone: 203.893.7280
www.acdevusvi.com
acorneiro@acdevusvi.com

Exclusive Development Agreement

June 29th, 2024

This Exclusive Development Agreement ("Agreement") is entered into as of June 29th 2024, between the Estate of Rachel Raimer Thomas ("Property Owner") and A.C. Development, LLC ("Developer").

Purpose

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

Exclusive Interest

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

Responsibility of Developer

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

Full Ownership Retention

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

Term

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

Termination

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



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Confidentiality

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

Governing Law

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

Entire Agreement

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

Developer: A.C Development, LLC

Ajani Corneiro

Ajani Corneiro
Principal

Property Owner: The Estate of Rachel Raimer Thomas

Edie Clarke

By: Edie Clarke

EXHIBIT

