

## **CONTRACT OF SALE**

THIS CONTRACT OF SALE dated the 17 day of December, 2024 between:

### **SELLER(S)**

Name: Doris L. Smalls Trust

Address: [REDACTED]  
[REDACTED]

Phone:

### **BUYER(S)**

Name: AC Development, LLC

Address: [REDACTED]  
[REDACTED]

Phone: (203) 893-7280

1. **PROPERTY:** Buyer hereby offers to purchase the following real estate from Seller:  
Parcel No.  
4I Rem Estate St. Joseph and Rosendahl  
St. Thomas, U.S. Virgin Islands
2. **PURCHASE PRICE:** The purchase price is [REDACTED]  
[REDACTED] **per acre - subject to field survey and accurate acreage]**  
payable as follows:
  - (a) The balance of the purchase price in cash or certified check at closing; or
  - (b) Seller finance option exercisable solely by Buyer pursuant to the terms of section 13 of this Agreement.
3. **ACCEPTANCE.** Buyer's offer must be accepted in writing by Seller within **ten (10) Business Days** of the date Buyer signs this Contract. If this Contract is not accepted within this time period, then it shall terminate.
4. **CLOSING.** The closing shall take place in St. Thomas, USVI within **sixty (60) days** of the date that Buyer has secured all the necessary zoning and building approvals for the proposed development. Unless either party has indicated that time is of the essence with respect to the Closing, the Closing may take place at such later time as is mutually agreed upon by Seller and Buyer. Possession shall be granted to Buyer at closing unless otherwise agreed in writing by Seller and Buyer.
5. **EXPENSES.** Seller shall pay the costs of preparing the deed, and recording any mortgage releases, the cost of securing the necessary attests, and tax certificates. Buyer and Seller shall evenly split the cost for affixing the transfer tax stamps on the deed and recording the deed. Seller will pay all real estate taxes, insurance, utility expenses, association assessments and dues, rent and/or security deposits, if any, shall be prorated to the date of Closing between Seller and Buyer. Unless otherwise indicated, adjustments for real property taxes shall be based upon the most recent tax bill available. All expenses of obtaining, financing, preparing loan documents, installment sales contracts, new surveys, appraisals, inspections, title examinations, title insurance, and the

recording fees of the deed and any purchase money mortgage shall be paid by the Buyer. Each party shall pay its own attorney's fees.

**6. TITLE.** At Closing, Seller shall convey good, marketable and insurable fee simple title to the Property to the Buyer by Warranty Deed (unless another form of deed is specified in Paragraph 13) subject only to easements, covenants, restrictions, and rights of way of record that do not render the title unmarketable, any leases described herein, real property taxes due and payable and all zoning, building, environmental, or other laws or regulations affecting the use or occupancy of the Property. Buyer shall have **fifteen (15) days** from an accepted contract, to inspect the bound posts to the Property, and shall be deemed to consent to them unless Buyer files written objections by the end of that period with the Seller. In the event that Buyer notifies Seller that the bound posts cannot be located, then Seller shall provide for the placement or location of bound posts on the property in identifiable positions. Buyer shall be allowed to have the title examined and shall promptly notify Seller in writing of any title defects, zoning or deed restriction.

**7. INSPECTION, ENTRY AND BROKER INDEMNIFICATION.**

(a) Buyer or Buyer's designee shall inspect the property within **one hundred and twenty (120) days** of receipt of a fully executed copy of this Contract, for the purpose of inspecting the condition of the property and securing Planned Area Development Zoning Approval and Conditional Building Plan Approval from DPNR. During This Inspection period, Buyer can elect, in its sole discretion to terminate this sale agreement. Buyer shall have forty-eight (48) hours from the inspection in which to notify Seller in writing of Buyer's intention to cancel this Contract, with neither party having any claim against the other. The inspection period is a time period for Buyer to ascertain the condition of the property with the knowledge that if Buyer proceeds with the sale, Buyer is accepting the condition with no representations or warranties by the Seller or Realtor whatsoever, except as specifically set forth herein. In no case shall Seller be held responsible for damages or physical defects to the property. Seller makes no personal or professional claims as to the condition of the property. If Seller has provided a written disclosure statement, then it shall be attached to this Contract and made a part of it.

(b) Buyer and Buyer's agents, employees, independent contractors, engineers, surveyors and other representatives (collectively "Agents") shall have the right to enter the Property at reasonable times for the purposes of performing appraisals, testing water samples, making surveys of the Property, and performing any and all other reasonable activities relating to the proposed development plan and the purchase of the Property. Buyer and such Agents shall make entry only after providing reasonable notice to Seller and any tenant or other occupant of the Property. Buyer agrees that the entry permitted by this paragraph shall not cause injury or damage to the Property. Buyer indemnifies and holds harmless Seller and Broker(s) against any such injury or damage caused by Buyer or its Agents.

(c) Buyer and Seller acknowledge that the Realtor(s), if any, in the course of events leading to this contract have advised Buyer and Seller of the need for professional opinions, advice, counsel and other services for the protection of their interests or rights in this matter, including but not limited to: consultation with an attorney prior to the signing of this contract, and professional inspection and evaluation of the Property by an engineer, surveyor or inspector to reveal any defects or deficiencies that may or may not be visually detectable. The undersigned

parties hereby acknowledge that they have not received or relied upon any statements or representations made by the Realtor(s) which are not expressly set forth in this Contract. Seller and Buyer each hereby agree to indemnify and hold harmless each Realtor, and its respective agents and employees from and against any and all claims, damages, suits, or causes of actions for damages and other liabilities that may arise out of or result from this contract, the closing of the purchase and sale contemplated hereunder the condition of the Property, or otherwise, unless such liability was solely caused by the gross negligence or intentional misconduct of such Realtor.

**8. COMMISSION AND DECLARATION OF AGENCY BY REALTOR(S).**

(a) The parties acknowledge that N/A is the Selling Realtor and N/A Listing Realtor who brought about this transaction. Seller shall pay the professional service fee ("commission") as stipulated in the listing agreement between Seller and the listing Realtor at the time of closing, or in the case of any installment sales contract, upon the execution of the installment sales contract, or as otherwise agreed to in writing by the parties.

(b) Buyer acknowledges that the listing Realtor and any selling Realtor are agents of the Seller in this transaction and are to be paid a commission by Seller. Unless otherwise provided in Paragraph 13, the listing Realtor and any selling Realtor in this transaction have not acted as an agent for the Buyer, have not been paid a commission by the Buyer, and are not representing the Buyer.

**9. DEFAULT BY BUYER.** If Seller accepts this Contract and if the transaction contemplated herein is not closed by reason of Buyer's default or failure or refusal to perform through no fault of the Seller, then Seller shall have the right to elect either (1) to terminate this Agreement and no party shall have any further rights, obligations or liabilities hereunder; or (ii) Seller may pursue an action for specific performance.

**10. DEFAULT BY SELLER.** If the Seller accepts this Contract and if the transaction contemplated herein is not closed by reasons of Seller's default or failure or refusal to perform, through no fault of the Buyer, then Buyer shall have the right to elect either (i) to terminate this Agreement, and no party shall have any further rights, obligations, or liabilities hereunder, or (ii) Buyer may pursue an action for specific performance.

**11. DESTRUCTION OR DAMAGE TO PROPERTY.** Unless Buyer takes possession of the property prior to Closing, Seller shall bear the risk of loss prior to Closing, including but not limited to total or partial destruction of the property and its contents due to casualty. Seller shall deliver the property in substantially the same condition as it existed at the time of the execution of this Offer by the Seller (reasonable wear and tear excepted), and shall adequately maintain and repair it until Closing. If prior to closing, any improvements located on the Property are destroyed or damaged by fire or other casualty to the extent that the cost of repair or replacement shall exceed ten percent (10.0%) of the Purchase Price, then either party shall have the right to terminate this contract by providing written notice to the other party prior to closing, and no party shall have any further rights, obligations or liabilities hereunder. If neither party elects to terminate this contract, then Seller shall either (i) restore the Property to its condition at the time this Offer was accepted; or (ii) convey it to Buyer with an appropriate reduction in the purchase price; or (iii)

convey this Contract of Sale property to the Buyer at the stated purchase price, along with an assignment of all insurance proceeds. In the case of option (i), the closing will be postponed for a reasonable period of time to allow Sellers to make such repairs. In the event that Buyer takes possession of the property prior to Closing, all risk of loss is on the Buyer, in which case Buyer may not terminate this contract in the event of a total or partial destruction of the premises due to casualty or other loss, obtain a reduction in the purchase price, or obtain an assignment of the insurance proceeds.

**12. MISCELLANEOUS.** This contract constitutes the entire agreement between the parties hereto and no representations, agreements, inducements or provisions other than those expressly set forth herein shall be binding. All changes, additions or deletions to this contract must be in writing and signed by all parties. All notices shall be in writing and may be delivered via confirmed facsimile or email transmission, hand delivery, courier, or by confirmed mail delivery to the other party or its attorney or agent. The notice shall be effective when hand delivered or the date sent, as evidenced by the delivery confirmation. The parties agree that signatures by facsimile will be binding. This contract, regardless of where it is signed, shall be deemed to have been made in the United States Virgin Islands and shall be governed by and interpreted in accordance with the laws of the United States Virgin Islands. Buyer shall not have the right to assign any of Buyer's rights or obligations under this contract without the prior written consent of Seller, which consent shall not be unreasonably withheld. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. As used herein, words in the singular shall include the plural and the masculine shall include the feminine and neuter genders, as appropriate. At Closing, the Seller shall also comply with the withholding tax requirements imposed by Section 1445 of the Internal Revenue Code.

**13. FINANCING:** Buyer's obligations under this Contract are subject to and contingent upon the Buyer being able to obtain all the necessary zoning and building approvals for the proposed development. Buyer shall also use reasonable and diligent effort to secure financing to acquire the property within One Hundred and Twenty (120) days of the date of execution hereof by Sellers. If, after diligent effort, the Buyer is unable to obtain all the necessary zoning and building approvals for the proposed development and financing to acquire the Property, Seller and Buyer have agreed that Buyer at his sole and exclusive option may elect to have Seller finance Buyer's purchase of the Property. For the purpose of this Seller finance option, the purchase price shall be adjusted to [REDACTED] **per acre - subject to field survey and accurate acreage**. Seller shall finance the sale of Property to Buyer in the following manner: The Buyer shall initially take down the first ten (10) lots at a price of [REDACTED] per lot. Thereafter, the balance of the takedown schedule shall be mutually agreed upon by both parties. The Buyer shall pay the Seller the remaining purchase price of [REDACTED] in installments as each subsequent phase of lot development is completed, with payments proportionate to the number of lots developed. This process shall continue until the full purchase price has been paid to the Seller. Seller agrees that Buyer's exercise of Seller finance option shall not remove Seller's obligation to convey at closing, good, marketable and insurable fee simple title to the Property to the Buyer by Warranty Deed subject only to easements, covenants, restrictions, and rights of way of record that do not render the title unmarketable, any leases described herein, real property taxes

due and payable and all zoning, building, environmental, or other laws or regulations affecting the use or occupancy of the Property.

**14. LEAD WARNING DISCLOSURE AND 10 DAY INSPECTION PERIOD OR WAIVER.**

**15. NO WAIVER:** One or more waivers by Seller of any breach of a covenant or condition shall not be construed as a waiver of a further breach of the same covenant or condition or of any other covenant or conditions contained herein.

**16. NOTICES:**

- (a) All notices required to be given to the Buyer shall be deemed sufficient if hand delivered to Buyer or mailed by certified or registered mail, return receipt requested to the Buyer at the address indicated above. A copy shall be delivered to Kelsha P. Williams II, Esq., at Law Offices of Williams & Williams (e-mail: kelsha.williams@pkwilliamsllaw.com)
- (b) All notices required to be given to Seller shall be deemed sufficient if hand delivered to Seller or mailed by certified or registered mail, return receipt requested to the Seller at the address indicated above. A copy shall be delivered to \_\_\_\_\_ (e-mail: \_\_\_\_\_).

THIS CONTRACT OF SALE BECOMES A BINDING LEGAL CONTRACT WHEN EXECUTED BY ALL PARTIES, AND EACH PARTY SHOULD READ AND UNDERSTAND ITS TERMS AND CONDITIONS.

**[SIGNATURE PAGE TO FOLLOW]**

Date: 01/27/2025

**Seller:**

*Jeanine Brady* Jeanine Brady

**Doris L. Smalls Trust**

Date: \_\_\_\_\_

EIN#: \_\_\_\_\_

\_\_\_\_\_

Date: 12/17/2024

**Buyer:**

*Ajani Corneiro* Ajani Corneiro

**AC Development, LLC**

Date: \_\_\_\_\_

EIN#: \_\_\_\_\_

\_\_\_\_\_