

LEASE AGREEMENT

This Lease is made between the **2-B King Street, LLC., c/o The Gary J. Gorman Legacy Trust, 200 N. Main Street, Oregon, WI 53575**, herein called "Landlord", and the **Virgin Islands Housing Finance Authority of 100 Lagoon Complex, Suite 4, Frederiksted, St. Croix, VI 00840**, herein called "Tenant".

WITNESSETH

That in consideration of the rents to be paid and the covenants and agreements to be performed by the parties, and the parties intending to be legally bound hereby, the Landlord does hereby lease and let, and the Tenant does hereby lease and rent, **2-B King Street, First Floor, FR, Frederiksted, St. Croix, V.I.**

1. PREMISES.

1.(1) Landlord hereby leases to Tenant, and Tenant hereby leases and rents, in an AS IS condition and/or per attached inventory, and on such further terms and conditions set forth herein, the following described property:

**2-B King Street
First Floor
Frederiksted, St. Croix, VI**

2. TERM OF LEASE

2.(1) The term of this lease shall be for a period of Twelve (12) months commencing on March 1, 2020, and terminating on February 28, 2021. Tenant shall vacate the premises at or on the date the lease terminates.

3. RENTAL AND SECURITY DEPOSIT

3.(1) The rent payable under this Lease for the Twelve (12) month term is as follows:

1st term: March 1, 2020, to February 28, 2021, is: [REDACTED]

3.(2) Tenant covenants and agrees to pay Landlord rentals due hereunder in equal monthly installments during the Twelve (12) month term of the lease as follows:

1st term: March 1, 2020, to February 28, 2021, is: [REDACTED]


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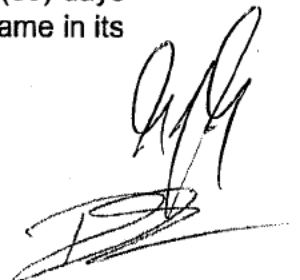
3.(3) Rent and security deposit shall be paid via wire transfer as follows:



Rent is due on the 1st day of each month, in advance, by hand delivering or mailing same to the address noted above, or to such other places as Landlord shall from time to time designate in writing. Any rental payment that is not paid within five (5) days of its due date shall accrue a late fee of \$10.00 per day.

3.(4) Landlord acknowledges receipt of the sum of  for Tenant's faithful performance and observance by Tenant of the terms, provisions and conditions of this lease. It is agreed that in the event Tenant defaults in respect of any of the terms, provisions and conditions of this lease including, but not limited to, the payment of rent and additional rent, Landlord may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any rent and additional rent or any other sum as to which Tenant is in default or for any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of this lease including, but not limited to, any damages or deficiency in the re-letting of the premises, whether such damages or deficiency accrued before or after summary proceedings or other reentry by Landlord. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions and covenants and conditions of this lease, the security shall be returned to Tenant after the date fixed as the end of the lease and after delivery of the entire possession of the demised premises to Landlord. Landlord has the right to commingle the security deposit with other funds. The security deposit shall not bear interest.

3.(5) It is expressly agreed and understood that should Tenant within five (5) business days after expiration or termination of this lease not remove from the leased premises, all equipment, fixtures and other property belonging to Tenant, then Landlord may apply whatever amount of the security deposit is necessary to remove and store said items away from the leased premises. Both parties agree that Landlord has no duty to store any items left in the premises for more than five days after expiration of the lease. Since Landlord's removal of this property will be necessitated by Tenant's failure to remove said property within the time allowed, Tenant agrees that Landlord shall not be responsible for any damage to said property. In the event that Landlord does store Tenant's items, and Tenant does not retrieve any stored property within thirty (30) days after expiration or termination of the lease, then Landlord may dispose of the same in its



sole discretion, including, without limitation, sale and application of resulting proceeds to any sums owed to Landlord by Tenant.

4. USE OF PREMISES

4. (1) Tenant shall use the leased premises solely for the operation of an **office**. Tenant shall comply with all fire, sanitary, health and safety regulations.

4. (2) Tenant shall control music and noise emanating from the demised premises so as to prevent any unreasonable disturbance to other tenants and occupants of No. 2-B King Street, Frederiksted, St. Croix, V.I.

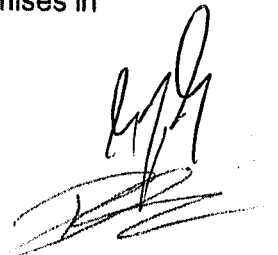
5. ALTERATIONS AND ADDITIONS BY TENANT

5.(1) Tenant shall not make any alterations, additions, or improvements to the structure or foundation of the leased premises without the prior written consent of Landlord, and any such alterations, additions or improvements shall be at Tenant's sole expense and not at the expense of Landlord. Tenant must obtain the necessary permits from the appropriate authorities, and approval from the Fire Department, for whatever alterations, additions, and improvements are to be made on the leased premises by Tenant. Structural alterations must only be made under the supervision of a licensed engineer or licensed contractor. Any permanent alterations, additions and improvements shall, unless Landlord elects otherwise, become the sole property of the Landlord upon the expiration of this Lease.

5.(2) In the event Landlord elects otherwise, then such alterations, additions, or improvements made by Tenant upon the premises as Landlord shall select, shall be removed by Tenant and the premises restored to their original condition at Tenant's sole expense prior to the expiration of this lease.

6. MAINTENANCE AND REPAIRS

6.(1) Tenant shall take good care of the leased premises and shall be responsible for and shall pay for all repairs and maintenance, except structural repairs. Tenant shall maintain said premises, including the Outdoor Patio Area, in good repair and in a clean and orderly condition at all times. Any alterations, improvements or work which Tenant causes to be done on said premises shall be paid for by Tenant when made and Tenant shall not permit a lien to be filed against said premises for any labor or material done or furnished in making such alterations, repairs or improvements. Tenant agrees to surrender, at the end of the term or earlier termination of this Lease, the said premises in as good order and condition as when received.

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6.(2) Tenant shall promptly report in writing to Landlord any defective condition known to it which Landlord is required to repair, and the failure to so report such defects shall make Tenant responsible to Landlord for any liability incurred by Landlord by reason of such defects. Landlord shall have no obligation to make repairs which are its responsibility pursuant to Section 6.(1) until it has received such written notice from Tenant identifying the problem. Landlord shall make such repairs within a reasonable time after receiving such written notice from Tenant.

6. (3) Common Area Expenses. Landlord shall clean the common areas of the Premises but is not responsible for the removal of Tenant's trash or other debris of any kind.

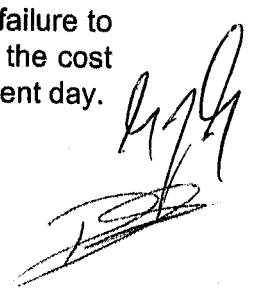
7. SUBLETTING AND ASSIGNMENT

7.(1) Tenant shall not assign, sell, mortgage, pledge, or in any manner encumber or transfer this lease or any interest therein, or sublet the leased premises or any part or parts thereof, or permit occupancy of all or any part thereof by anyone with, through or under him, without the prior written consent of Landlord, which Landlord may grant or withhold in its sole and absolute discretion. The term "sublet" shall be deemed to include but not be limited to the granting of licenses, concessions and any other rights of occupancy for any portion of the leased premises.

7.(2) Notwithstanding the provisions of the preceding paragraph of this lease, should Landlord, at Tenant's request, grant in writing permission to sublet or assign this lease, Landlord reserves the right to review the rent, security deposits, covenants, agreements, terms and condition of this lease, and adjust the same as Landlord, in its sole discretion, deems advisable.

8. INSURANCE

8.(1) Tenant shall pay for and maintain public liability insurance sufficient to provide complete protection to Landlord from any and all liability claims arising from or related to the space leased to Tenant. Public Liability Insurance shall be in the amount of \$100,000.00 per accident. All policies shall list Tenant and Landlord as insureds and shall provide for the insurer to notify Landlord in writing at least ten (10) days prior to cancellation or refusal to renew such policies. Tenant shall furnish Landlord with appropriate evidence of said insurance coverage prior to the execution of this Lease. At least fifteen (15) days prior to the expiration or termination of any policy, Tenant shall deliver to Landlord appropriate evidence that such insurance has been renewed or replaced, if Tenant shall have exercised its its option to renew. Upon Tenant's failure to deliver such evidence, Landlord may, at its option, obtain such insurance, and the cost thereof shall be paid as additional rent due and payable upon the next ensuing rent day.

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8.(2) Tenant shall not begin to operate any business from the leased premises before proof of insurance coverage that is required under the preceding paragraph has been presented to the Landlord.

8.(3) Tenant agrees to procure and maintain its own premises' insurance to cover the alterations, additions and improvements, and contents installed on or upon the leased premises by Tenant at Tenant's sole and separate expense.

9. INDEMNIFICATION OF LANDLORD

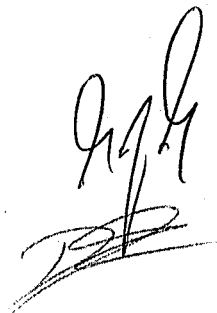
9.(1) Tenant covenants and agrees to hold Landlord harmless from all losses suffered by Tenant from fire, flood, hurricane, windstorm, and earthquake including, but not restricted to, losses incurred through water or power failure, plumbing failure, or any other loss.

9.(2) Tenant covenants and agrees to save Landlord harmless from any and all actions, suits, damages, penalties, claims or demands of whatsoever kind or nature (hereinafter called "claim") that may be made against Landlord or the leased premises arising out of or in any way connected with the occupation or use of the leased premises, including but not limited to, any failure of Tenant to keep or perform each and all of the covenants, agreements and conditions to be kept and performed by it hereunder. Tenant shall defend Landlord from and against each and every claim to the end and intent that the Landlord shall suffer no loss or costs, including reasonable attorney's fees, of whatever kind on account of the assertion of any such claim.

9.(3) All damages or injury done to the premises by Tenant or by any person who may be in or upon the premises with the consent of Tenant, or caused by the negligence of same, shall be paid by Tenant.

9.(4) Tenant shall occupy the premises at its own risk, and Tenant agrees that all dangerous places and defects upon said premises, if any, and excepting any that may be structural, are to be remedied and made secure and kept in such condition by Tenant. In any event, Tenant will not hold Landlord liable for any loss or interruption of business.

The foregoing provisions of this section 9 (as well as any other provisions dealing with indemnity and the like by the Tenant or the Landlord) shall be deemed to be modified in each case by the insertion in the appropriate place of the language: "except as otherwise provided by applicable law and based upon the availability of funds that permitted by law to be used for this purpose."

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10. UTILITIES

10.(1) Tenant agrees to pay all charges for monthly pest control service, gas, garbage fee, power, water, cable and telephone, or other utilities or services used, rendered or supplied upon or in connection with the leased premises, and shall save Landlord harmless against any liability or damage on such account.

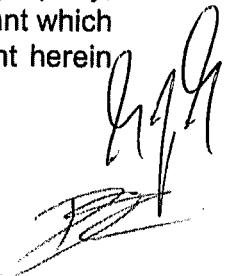
11. PARTIAL OR TOTAL DESTRUCTION OF PREMISES.

11.(1) It is understood and agreed that if the premises hereby leased are damaged or destroyed in whole or in part by fire or other casualty during the term of this lease, the rent herein provided for shall abate entirely if the entire premises are untenable; provided however that there shall be no abatement of rent if such fire or other cause damaging or destroying the leased premises shall result from the negligence or willful act of Tenant, its agent, or employees. If the damage to the property is more than one-half of the replacement value thereof, then Landlord shall have the option of determining whether or not it shall repair and restore the premises. If landlord elects not to repair or restore the property then this lease shall terminate as of the date of the fire or casualty which option shall be exercisable by Landlord per written notice to Tenant.

12. DEFAULT

12.(1) Tenant covenants and agrees, without any previous demand therefor, to pay the specified rental at the times and in the manner herein provided. Any rental payment that is not paid within five (5) days of its due date shall accrue a late fee of \$10.00 per day. Time is deemed by both parties to be of the essence of this lease. Tenant shall be assessed a penalty of \$50.00 for every check returned to Landlord for insufficient funds. In such event, the unpaid rent shall also accrue late charges, as described above, until a valid check, or cash, is presented to Landlord.

12.(2) Notwithstanding provisions of this lease, if Tenant fails to pay all of the said rent within five (5) days after it is due, or in the event of any breach on the part of the Tenant of any covenant herein which remains uncured as provided in paragraph 12.(4) hereof, Landlord may, at its option, upon three days prior written notice to Tenant, declare this lease at an end and reenter and repossess the premises with or without resort to legal proceedings, remove all of Tenant's property therefrom and store said property in a warehouse or at another place of Landlord's choosing, at Tenant's expense, holding Tenant liable for any rental due. Except for UCC liens granted to financial institutions, Landlord shall have a first lien paramount to all others on every right and interest of Tenant in and to this lease, on any improvements on or hereafter placed on the leased property, and on all the furniture, fixtures, furnishings and other personal property of Tenant which are or may be put on the leased property, as security for the payment of rent herein

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reserved. The lien hereby created may be enforced, the law permitting, by self-help, repossession, distress, foreclosure, or otherwise, at the election of Landlord.

12.(3) At its option, Landlord may take possession of the premises and rent the same for the account of Tenant, holding Tenant liable for any deficiency in rental arising during the term of this lease.

12.(4) In the event of any breach of any of the covenants and agreements on the part of the Tenant, other than payment of rent, Landlord shall give notice to Tenant of such breach or default. Should Tenant fail to cure such default within ten (10) days of the posting of such notice, or the receipt of same, Landlord may, at its option, declare the lease at an end and reenter and repossess and/or re-let the premises as above described.

12.(5) If Landlord files an action to enforce any covenant of this lease, or for breach of any covenant herein, Tenant agrees to pay Landlord reasonable attorney's fees for the services of Landlord's attorney in the action, should Landlord prevail.

13. LANDLORD NOT RESPONSIBLE FOR TENANT OR TENANT'S BUSINESS

13.(1) There shall be no liability on the part of Landlord to Tenant or Tenant's business by reason of any repairs, improvements, maintenance, or casualty damage to the premises. Landlord, or its agents, shall not be liable for any loss or damage to property of either Tenant or its customers. Landlord, or its agents shall not be liable for any injury or damage to persons, property or business resulting from fire, explosion, electricity, water, or the failure of same, rain or leaks from any part of said building, or from the pipes, appliances or plumbing works, or from any other place, or by dampness, or by any other cause of whatsoever nature, nor shall Landlord or its agents be liable for any damage caused by other tenants or persons in said building or caused by operations in construction of any private, public or quasi-public work, including renovations, improvements, and repairs to the lease premises or any portion of the building of which it is a part. Nor shall Landlord be liable for any latent defect in the demised premises or in the building of which they form a part.

14. COVENANT OF QUIET ENJOYMENT

14.(1) Landlord covenants that Tenant, on paying the rentals and keeping, observing and performing all of the other terms, conditions, covenants, provisions, and agreements herein contained on the part of Tenant to be kept, observed and performed, shall during the term granted herein, peaceably and quietly have and hold the leased premises, subject to the terms, covenants and conditions hereof.

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15. INSPECTION AND SHOWING

15.(1) Landlord shall have the right to enter upon the leased premises at all reasonable hours for the purpose of inspecting the same or to make any repairs deemed by Landlord essential to the building. If Landlord deems that repairs are necessary, which repairs are the obligation of Tenant pursuant to the terms of this lease, Landlord may demand that Tenant make the repairs, and if Tenant refuses or neglects to forthwith commence and complete such repairs with reasonable dispatch, then Landlord may make or cause to be made such repairs and shall not be responsible for loss or damage that may accrue to Tenant's stock or business by reason thereof. If Landlord makes or causes to be made such repairs, then Tenant shall forthwith on demand pay to the Landlord the cost thereof with interest at the rate of nine percent (9%) per annum. If Tenant defaults in such payment, then Landlord shall have the remedies provided in Section 12 hereof.

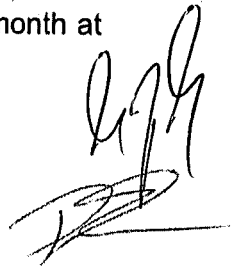
15. (2) Landlord's right of entry shall also include the showing of the property for sale or for rent. Landlord reserves the right to put up a "For Sale" or "For Rent" signs in such places on the premises as it may elect.

16. SIGNS

16.(1) Landlord reserves the right to control the aesthetic quality of any and all signs placed along or adjacent to the exterior of the demised premises. No such sign or advertisement shall be annexed or otherwise affixed to the premises without the prior written approval of Landlord and the Historic District Commission.

17. HOLDING OVER

17.(1) If Tenant remains in possession of the Premises after the expiration of the term of this Lease or after any permitted termination of this Lease by Landlord, without the prior written consent of the Landlord, then such possession shall be subject to all of the obligations imposed upon Tenant by this Lease except that the tenancy shall be from day to day and the amount of rent shall be a daily amount based upon Seventy Five Dollars (\$75.00) per day. There shall be no renewal of this Lease by operation of Law. Nothing contained in this paragraph shall be construed as a consent by the Landlord to the possession of the Premises by Tenant after the expiration of the term of this Lease or any permitted termination of the Lease by Landlord. Tenant shall indemnify and hold harmless Landlord from and against any and all claims for damages by any other tenant to whom Landlord shall have leased all or any part of the leased Premises effective upon the expiration or termination of this Lease. Any holdover with the express written consent of Landlord shall thereafter constitute this Lease to be a Lease from month to month at such amount as has been agreed upon by Landlord and Tenant.



18. RIGHTS CUMULATIVE

18.(1) It is agreed that each and every of the rights, remedies, and benefits provided by this lease shall be cumulative, and shall not be exclusive of any other said rights, remedies and benefits allowed by law.

19. NON-WAIVER

19.(1) The failure of the Landlord to insist in any one or more instances upon a strict performance of any of the covenants of this lease, or to exercise any option herein contained, shall not be construed as a waiver or a relinquishment for the future of such covenant or option but the same shall continue and remain in full force and effect. The receipt by the Landlord of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach and no waiver by the Landlord of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Landlord. Even though the Landlord may consent to an assignment hereof, no further assignment shall be made without express consent in writing by the Landlord.

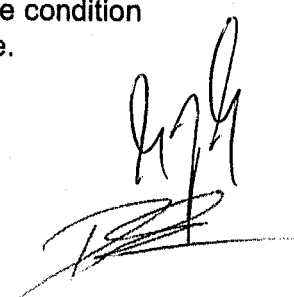
20. THIS LEASE

20.(1) It is agreed that Landlord has not made any statements, promises, or agreements, or taken upon itself any engagement whatever, in conflict with the terms of this lease, or that in any way modifies, varies, alters, enlarges, or invalidates any of its provisions, unless such be in writing, signed by the Landlord, notarized and delivered to Tenant at or after execution of this lease, and that no obligations of Landlord shall be implied in addition to the obligations herein expressed.

20.(2) Tenant agrees there are no representations on the part of Landlord or its agents as to the present or future condition of said premises that in any way varies or enlarges the provisions of this lease.

20.(3) This lease may not be varied or modified except in writing subscribed to by each of the parties hereto, and it is also agreed and understood that this lease shall be binding on the heirs, assigns, and successors of all the parties hereto, it being further understood, however, that Landlord shall only be bound to recognize such assigns or successors of Tenant as Landlord consents to.

20.(4) Tenant represents that it has examined the leased premises to her satisfaction and accepts them in their present condition "AS IS", and agrees there are no representations on the part of Landlord or its agents as to the present or future condition of said premises that in any way varies or enlarges the provisions of this lease.

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21. ARBITRATION

21.(1) Except as set forth in Paragraph 21.(2) below, any dispute, difference or question which shall arise under or in connection with this Lease shall be resolved by final and binding arbitration upon application by either party, and the parties specifically waive any and all rights they may have to seek a remedy through any system of resolution, including without limitation a court suit, except for arbitration. Such arbitration shall be conducted in English on St. Croix, United States Virgin Islands, pursuant to the Commercial Arbitration Rules of the American Arbitration Association. In consideration of the parties' waiver of a judicial forum, it is agreed that the decision of the arbitrator shall be final and binding upon Landlord and Tenant and a judgment thereon may be entered in any court of competent jurisdiction in the U.S. Virgin Islands. The arbitrator shall have the right to award costs and expenses, including reasonable attorney's fees, in favor of the prevailing party.

21.(2) The Arbitration provision contained in Paragraph 21.(1) above shall not be interpreted or construed to prevent the Landlord from filing and prosecuting a forcible entry and detainer action and exercising any other rights and remedies available to Landlord for a default by Tenant under this Lease for failing to pay all or any portion of the Rent or Additional Rent. The parties expressly agree that the arbitration provisions shall not apply to such a monetary default by Tenant.

22. NOTICE

22.(1) Whenever under this lease a provision is made for notice of any kind, it shall be deemed sufficient service thereof, unless otherwise provided for herein, if such notice is in writing addressed to the party's name on the signature page of this lease and sent by registered mail to the following addresses:

NOTICE TO LANDLORD:

Gary J Gorman Legacy Trust
200 N. Main Street
Oregon, WI 53575

NOTICE TO TENANT:

Virgin Islands Housing Finance Authority
ATTN: Daryl Griffith
100 Lagoon Complex
Suite 4
Frederiksted, VI 00840



23. FEDERAL CROSS-CUTTING MEASURES

23.(1) All contracts to be funded under the CDBG-DR program requires the inclusion of federal cross-cutting requirements as part of the conditions of the contract. These federal cross-cutting requirements are attached hereto, and incorporated herein, as "Appendix A".

24. AVAILABILITY OF FUNDS

24.(1) Tenant's performance and obligation to pay and indemnify Landlord under this Lease is contingent upon the availability of applicable disaster recovery funds at the time payment must be made. Tenant shall be the final authority as to the availability of funds for this Lease and as to what constitutes "applicable funding" to complete this Lease. If any such funds are not made available for the Lease purpose, such event will not constitute a default on Tenant. Tenant will notify Landlord in writing at the earliest possible time if funds are not appropriated or available and said lease should terminate sixty (60) days after Tenant's written notification. Tenant shall pay all rents due within the sixty (60) days' written notice to Landlord. There shall be no further obligation and liability due under this lease except as otherwise specified herein. The cost for services rendered under this Lease to be paid is not eligible for reimbursement from any other funding source.

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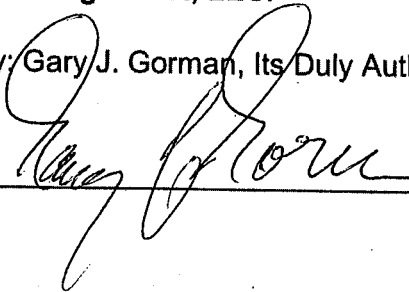
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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year herein first above written.

Signed this 1st day of March, 2020.

2-B King Street, LLC.

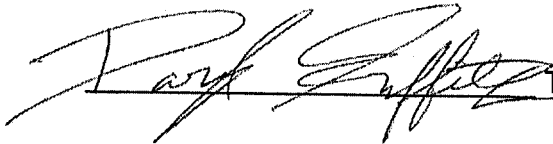
By: Gary J. Gorman, Its Duly Authorized Agent



LANDLORD

Virgin Islands Housing Finance Authority

By: Daryl Griffith, Its Duly Authorized Agent



TENANT