



THE UNITED STATES VIRGIN ISLANDS

OFFICE OF THE GOVERNOR
GOVERNMENT HOUSE

Charlotte Amalie, V.I. 00802
340-774-0001

September 10, 2013

VIA MESSENGER

Honorable Shawn-Michael Malone
President
Thirtieth Legislature of the Virgin Islands
Capitol Building
St. Thomas, Virgin Islands 00802

SHAWN-MICHAEL MALONE
19 SEP 11 AM 11:07
SEP 11 2013

**RE: Amendment to Lease Agreement with Coral World (V.I.), Inc. and
Major Coastal Zone Management Permit No. CZT-2-12(L&W)**

Dear Senator Malone:

Transmitted herewith in accordance with the provisions of Title 31, Section 205, subsection (c), Virgin Islands Code, is a Lease Amendment between the Government of the Virgin Islands on behalf of the Department of Planning and Natural Resources (hereinafter "DPNR") and Coral World (VI) Inc. (hereinafter "CWVI, Inc."). Additionally attached, and in accordance with the provisions of Title 12, Section 911 subsection (e), Virgin Islands Code, and in conjunction with the aforementioned Lease Agreement between DPNR and CWVI, Inc. is the Major Coastal Zone Management Permit No. CZT-2-12(L&W).

The Lease Amendment for real property located at Parcel D-1 which encompasses 128,230 square feet on Coki Beach (North) side of Coki Point, and Parcel D-2, which encompasses 59,717 square feet on Water Bay (South) side of Coki Point in St. Thomas, U.S. Virgin Islands, is slated to be used by CWVI, Inc. as a Dolphin Habitat and for no other use.

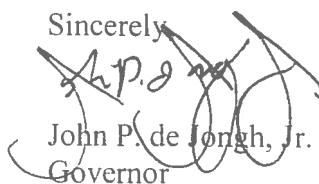
CWVI, Inc. will relinquish 27,402 square feet of Parcel D-1 reducing the parcel to 100,828 square feet of space. Furthermore, a comparable space of approximately 24,402 square feet will be received by CWVI, Inc. from DPNR in the deeper waters of Parcel D-2. CWVI, Inc. will in turn relinquish 32,915 square feet of Parcel D-2 in the shallows for deeper water and after the swap Parcel D-2 will encompass approximately 87,120 square feet, more or less.

*Transmittal to Thirtieth Legislature
Amendment to Lease Agreement with Coral World (V.I.), Inc. and
Major Coastal Zone Management Permit No. CZT-2-12(L&W)
September 10, 2013
Page | 2*

The referenced Coastal Zone Management Permit will allow for the construction of an in-water habitat, providing a secure pool for public display and interactive encounters with dolphins in Water Bay, St. Thomas, Virgin Islands.

The Lease Agreement, along with the CZM permit, are submitted together for the 30th Legislature's prompt and favorable consideration. .

Sincerely

A handwritten signature in black ink, appearing to read "John P. de Jongh, Jr.", is written over the typed name and title. The signature is stylized and cursive.

John P. de Jongh, Jr.
Governor

Enclosures

AMENDMENT TO LEASE AGREEMENT
BETWEEN THE GOVERNMENT OF THE VIRGIN ISLANDS
AND CORAL WORLD (V.I.), INC.

This Amendment of Lease Agreement is made and entered into this _____ day of _____ 2013, by and between the Government of the Virgin Islands through the Department of Planning and Natural Resources, Division of Coastal Zone Management (DPNR-CZM), Cyril E. King Airport, Terminal Building, Second Floor, St. Thomas, United States Virgin Islands 00802 and Coral World (V.I.), Inc. 6450 Smith Bay Rd, St Thomas 00802, U.S. Virgin Islands

WITNESSETH

WHEREAS the lease agreement sought to be amended by the parties provides for the occupation by Coral World, (V.I.) Inc., of particular parcels of filled land more particularly described as Parcel D-1 and Parcel D-2 Coki Point, St. Thomas, Virgin Islands, and

WHEREAS, pursuant to 12 VIC §911(a)(1), which states that "no person shall develop or occupy the trust lands or other submerged or filled lands of the United States Virgin Islands without securing a coastal zone permit which includes, in addition to the elements of a section 910 permit, a permit or lease for the development or occupancy of the trust lands or other submerged or filled lands," a lease for the occupancy of submerged lands is required, and

WHEREAS the Government of the Virgin Islands, through DPNR-CZM seeks to amend its existing lease agreement with Coral World (V.I.) Inc., which lease agreement preceded the Coastal Zone Management Act, in order to conform the lease agreement, to the requirements of the CZM Act,

NOW, THEREFORE, IN CONSIDERATION OF THE SUM OF ONE DOLLAR (\$1.00) AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND LEGAL SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES UNDERSTAND AND AGREE AS FOLLOWS:

THE PARTIES AGREE THAT, the property currently leased by Coral World (V.I.) is comprised of two parcels of submerged land, more particularly described as Parcel D-1, which encompasses 128,230 sq. ft. on the Coki Beach (North) side of Coki Point and Parcel D-2, which encompasses 59,717 sq. ft. on the Water Bay (South) side of Coki Point.

THE PARTIES FURTHER AGREE THAT since the execution of the original lease, Coral World has operated continuously and now seeks to include in its on-going activities an area for dolphins.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.), Inc. has received major Coastal Zone Management (CZM) permit No. CZT-2-12(L&W) from the St. Thomas Committee of the Virgin Islands CZM Commission for the construction of an in-water habitat for the public display and interactive encounters with dolphins in Water Bay.

THE PARTIES FURTHER AGREE THAT the above referenced permit includes uses which include the occupancy of submerged land in the U.S. Virgin Islands.

THE PARTIES FURTHER AGREE THAT in order to provide adequate deep water within the proposed Coral World Dolphin Habitat and exclude sensitive seagrass beds that exist in the shallows of Parcel D-2, Coral World proposes to exchange a certain portion of submerged lands within Parcel D-1 and Parcel D-2 to reconfigure Parcel D-2 as shown on the attached exhibit.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.), Inc. will give up 32,915 sq. ft. of Parcel D-2 in the shallows for deeper water.

THE PARTIES FURTHER AGREE THAT, following the substitution of submerged land, Parcel D-2 will encompass 87,120 sq. ft.

THE PARTIES FURTHER AGREE THAT the precise metes and bounds of the newly configured D-2 and reduced D-1 will be determined following completion of the review underway by the Army Corps of Engineers, and lessee Coral World (V.I.), Inc. will be responsible for obtaining the resulting survey as well as to ensure that this survey is submitted to the Coastal Zone Management Division of the Department of Planning and Natural Resources.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.) Inc., does hereby willingly agree to this exchange of portions of parcels it occupies under its lease with CZM, and that DPNR-CZM hereby accepts the foregoing exchange.

IN WITNESS WHEREOF, THE PARTIES HEREIN HAVE HEREUNTO SET THEIR HANDS AND SEALS ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

WITNESSES:

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PLANNING AND NATURAL
RESOURCES

8/28/2013
Date

Alicia Barnes
Alicia Barnes
COMMISSIONER

Lawrence
Witness

[Signature]
Witness

CORAL WORLD (V.I), INC.

9/3/2013
Date

Blanca W. Wilton
Witness

[Signature]
Witness

Trudie Prior
Trudie Prior
PRESIDENT AND GENERAL MANAGER

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

On this the 28th day of August, 2013, before me the undersigned Notary Public, personally appeared **ALICIA BARNES**, Commissioner of the Department of Planning and Natural Resources, known to me to be the person described in the foregoing instrument and acknowledged the same in the capacity stated and for the purpose herein contained.

Beryl L. Innes
Beryl L. Innes, Notary Public
NP-88-12 My Comm. Exp. 11-4-2016
Territory of the Virgin Islands
STT-STJ USVI DISTRICT
August 28, 2013
St. Thomas, Virgin Islands


TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

On this the 3rd day of September, 2013, before me the undersigned Notary Public, personally appeared **TRUDIE PRIOR**, known to me to be the person described in the foregoing instrument and acknowledged the same in the capacity stated and for the purpose herein contained.

Helena M. Enrique
Notary Public

Helena M. Enrique
Commission Expires: 1-18-17
Notary Public # 07-13
St. Thomas/St. John District


Reviewed by: **THE VIRGIN ISLANDS DEPARTMENT OF JUSTICE**



VINCENT F. FRAZER
Attorney General

Date: 9/6/13

APPROVED:



JOHN P. de JONGH, JR.
Governor of the United States Virgin Islands

Date: 9/9/13

SHAWN MICHAEL MALONE
President of the 30th Legislature

Date: _____ 

AMENDMENT TO LEASE AGREEMENT
BETWEEN THE GOVERNMENT OF THE VIRGIN ISLANDS
AND CORAL WORLD (V.I.), INC.

This Amendment of Lease Agreement is made and entered into this _____ day of _____ 2013, by and between the Government of the Virgin Islands through the Department of Planning and Natural Resources, Division of Coastal Zone Management (DPNR-CZM), Cyril E. King Airport, Terminal Building, Second Floor, St. Thomas, United States Virgin Islands 00802 and Coral World (V.I.), Inc. 6450 Smith Bay Rd, St Thomas 00802, U.S. Virgin Islands

WITNESSETH

WHEREAS the lease agreement sought to be amended by the parties provides for the occupation by Coral World, (V.I.) Inc., of particular parcels of filled land more particularly described as Parcel D-1 and Parcel D-2 Coki Point, St. Thomas, Virgin Islands, and

WHEREAS, pursuant to 12 VIC §911(a)(1), which states that "no person shall develop or occupy the trust lands or other submerged or filled lands of the United States Virgin Islands without securing a coastal zone permit which includes, in addition to the elements of a section 910 permit, a permit or lease for the development or occupancy of the trust lands or other submerged or filled lands," a lease for the occupancy of submerged lands is required, and

WHEREAS the Government of the Virgin Islands, through DPNR-CZM seeks to amend its existing lease agreement with Coral World (V.I.) Inc., which lease agreement preceded the Coastal Zone Management Act, in order to conform the lease agreement, to the requirements of the CZM Act,

NOW, THEREFORE, IN CONSIDERATION OF THE SUM OF ONE DOLLAR (\$1.00) AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND LEGAL SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES UNDERSTAND AND AGREE AS FOLLOWS:

THE PARTIES AGREE THAT, the property currently leased by Coral World (V.I.) is comprised of two parcels of submerged land, more particularly described as Parcel D-1, which encompasses 128,230 sq. ft. on the Coki Beach (North) side of Coki Point and Parcel D-2, which encompasses 59,717 sq. ft. on the Water Bay (South) side of Coki Point.

THE PARTIES FURTHER AGREE THAT since the execution of the original lease, Coral World has operated continuously and now seeks to include in its on-going activities an area for dolphins.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.), Inc. has received major Coastal Zone Management (CZM) permit No. CZT-2-12(L&W) from the St. Thomas Committee of the Virgin Islands CZM Commission for the construction of an in-water habitat for the public display and interactive encounters with dolphins in Water Bay.

THE PARTIES FURTHER AGREE THAT the above referenced permit includes uses which include the occupancy of submerged land in the U.S. Virgin Islands.

THE PARTIES FURTHER AGREE THAT in order to provide adequate deep water within the proposed Coral World Dolphin Habitat and exclude sensitive seagrass beds that exist in the shallows of Parcel D-2, Coral World proposes to exchange a certain portion of submerged lands within Parcel D-1 and Parcel D-2 to reconfigure Parcel D-2 as shown on the attached exhibit.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.), Inc. will give up 32,915 sq. ft. of Parcel D-2 in the shallows for deeper water.

THE PARTIES FURTHER AGREE THAT, following the substitution of submerged land, Parcel D-2 will encompass 87,120 sq. ft.

THE PARTIES FURTHER AGREE THAT the precise metes and bounds of the newly configured D-2 and reduced D-1 will be determined following completion of the review underway by the Army Corps of Engineers, and lessee Coral World (V.I.), Inc. will be responsible for obtaining the resulting survey as well as to ensure that this survey is submitted to the Coastal Zone Management Division of the Department of Planning and Natural Resources.

THE PARTIES FURTHER AGREE THAT Coral World (V.I.) Inc., does hereby willingly agree to this exchange of portions of parcels it occupies under its lease with CZM, and that DPNR-CZM hereby accepts the foregoing exchange.

IN WITNESS WHEREOF, THE PARTIES HEREIN HAVE HEREUNTO SET THEIR HANDS AND SEALS ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

WITNESSES:

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PLANNING AND NATURAL
RESOURCES

Date

8/28/2013

Alicia Barnes
COMMISSIONER

Lawrence
Witness

[Signature]
Witness

CORAL WORLD (V.I), INC.

9/3/13
Date
Arlene W. Williams
Witness

Trudie Prior
Trudie Prior
PRESIDENT AND GENERAL MANAGER

[Signature]
Witness

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

On this the 28th day of August, 2013, before me the undersigned Notary Public, personally appeared **ALICIA BARNES**, Commissioner of the Department of Planning and Natural Resources, known to me to be the person described in the foregoing instrument and acknowledged the same in the capacity stated and for the purpose herein contained.

[Signature]
Notary Public
Beryl L. Innis, Notary Public
NP-88-12 My Comm. Exp. 11-4-2016
Territory of the Virgin Islands
STT-STJ USVI DISTRICT

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

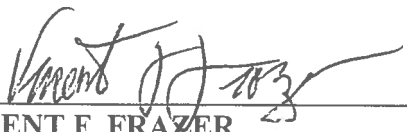
August 28, 2013
St. Thomas, Virgin Islands

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[Signature]
Notary Public

Helena M. Enrique
Commission Expires: 1-18-17
Notary Public # 07-13
St. Thomas/St. John District

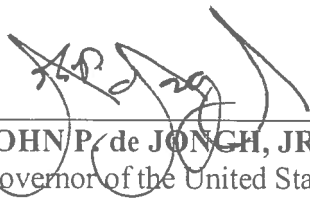
Reviewed by: THE VIRGIN ISLANDS DEPARTMENT OF JUSTICE



VINCENT F. FRAZER
Attorney General

Date: 9/6/13

APPROVED:

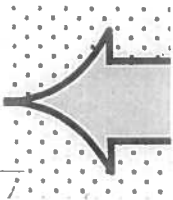


JOHN P. de JONGH, JR.
Governor of the United States Virgin Islands

Date: 9/9/13

SHAWN MICHAEL MALONE
President of the 30th Legislature

Date: _____



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WITNESSES:

GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF PLANNING AND NATURAL
RESOURCES

8/28/2013
Date

Alicia Barnes
Alicia Barnes
COMMISSIONER

Lawrence
Witness

[Signature]
Witness

CORAL WORLD (V.I), INC.

9/3/13

Date

Celene W. Wilken

Witness

[Signature]

Witness

Trudie Prior

Trudie Prior

PRESIDENT AND GENERAL MANAGER

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

On this the 28th day of August, 2013, before me the undersigned Notary Public, personally appeared **ALICIA BARNES**, Commissioner of the Department of Planning and Natural Resources, known to me to be the person described in the foregoing instrument and acknowledged the same in the capacity stated and for the purpose herein contained.

Beryl L. Innes

Beryl L. Innes, Notary Public
NP-88-12 My Comm. Exp. 11-4-2016

Territory of the Virgin Islands
STT-STJ USVI DISTRICT

*August 28, 2013
St. Thomas, Virgin Islands*

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS & ST. JOHN) ss:

On this the 3rd day of September, 2013, before me the undersigned Notary Public, personally appeared **TRUDIE PRIOR**, known to me to be the person described in the foregoing instrument and acknowledged the same in the capacity stated and for the purpose herein contained.

Helena M. Enrique
Notary Public

Helena M. Enrique
Commission Expires: 1-18-17
Notary Public # 07-13
St. Thomas/St. John District

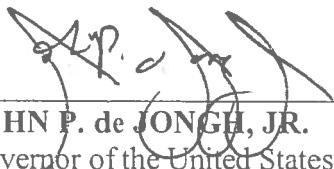
Reviewed by: **THE VIRGIN ISLANDS DEPARTMENT OF JUSTICE**



VINCENT F. FRAZER
Attorney General

Date: 9/6/13

APPROVED:

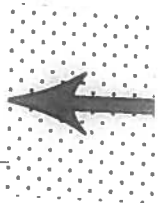


JOHN P. de JONGH, JR.
Governor of the United States Virgin Islands

Date: 9/9/13

SHAWN MICHAEL MALONE
President of the 30th Legislature

Date: _____



DEPARTMENT OF JUSTICE
OFFICE OF THE
ATTORNEY GENERAL

2013 SEP -5 PM 5: 44



GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

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DEPARTMENT OF PLANNING AND NATURAL RESOURCES

8100 Lindberg Bay, Suite #61
Cyril E. King Airport, Terminal Bldg., 2nd Floor
St. Thomas, U.S. Virgin Islands 00802

Office of the Commissioner

Telephone: (340) 774-3320

Fax: (340) 775-5706

September 5, 2013

Vincent F. Frazer, Esq.
Attorney General
V.I. Department of Justice
34-38 Kronprindsens Gade
GERS Complex – 2nd Floor
St. Thomas, Virgin Islands 00802

**Re: Lease Agreement between Department of Planning and Natural Resources
and Coral World (V.I.), Inc.
Parcel Nos. D-1 and D-2 Coki Point
St. Thomas, Virgin Islands**

Dear Attorney General Frazer:

Please find enclosed three (3) originals of the revised property lease amendment for the above referenced matter. Request is hereby made for your review of these documents for legal sufficiency.

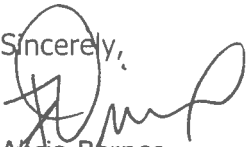
Coral World (V.I.), Inc. is requesting an amendment to its existing lease in order to provide adequate deep water within a proposed dolphin habitat and exclude sensitive seagrass beds that exist in the shallow marine environment of Parcel D-2, Coki Point, and to exchange a certain portion of submerged lands within Parcels D-1 and Parcel D-2, Coki Point in order to reconfigure Parcel D-2 as shown in the included map. There is no net change to the amount of submerged lands being leased by Coral World as a result of this proposed amendment.

Upon your review and approval, kindly return the Lease to DPNR and we will forward it to the Governor for his approval and signature.

Vincent F. Frazer, Esq.
V.I. Attorney General
Page 2

If any additional information is needed in this regard, kindly contact Winston D. Brathwaite, CZM Legal Counsel, at 774-3320 ext. 5118 or via e-mail to winston.brathwaite@dpr.vi.gov.

Sincerely,


for
Alicia Barnes
Commissioner

cc: Jean-Pierre Oriol, CZM Director
Winston D. Brathwaite, CZM Legal Counsel



DEPARTMENT OF JUSTICE
OFFICE OF THE
ATTORNEY GENERAL
2013 JUN 18 PM 5:19

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

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DEPARTMENT OF PLANNING AND NATURAL RESOURCES

8100 Lindberg Bay, Suite #61
Cyril E. King Airport, Terminal Bldg., 2nd Floor
St. Thomas, U.S. Virgin Islands 00802

Office of the Commissioner

Telephone: (340) 774-3320
Fax: (340) 775-5706

June 12, 2013

Vincent F. Frazer, Esq.
Attorney General
V.I. Department of Justice
34-38 Kronprindsens Gade
GERS Complex – 2nd Floor
St. Thomas, Virgin Islands 00802

RECEIVED
2013 JUN 20 AM 11:11
ATTORNEY GENERAL

Re: Lease Agreement between Department of Planning and Natural Resources and Coral World (V.I.), Inc. Parcel Nos. D-1 and D-2 Coki Point St. Thomas, Virgin Islands

Dear Attorney General Frazer:

Please find enclosed three (3) originals of a property lease amendment for the above referenced matter. Request is hereby made for your review of these documents for legal sufficiency.

Also enclosed are the following documents:

- Articles of Incorporation for Coral World (V.I.), Inc.,
- Certificate of Good Standing for Coral World (V.I.), Inc.,
- V.I. Business License for Coral World (V.I.), Inc.,
- Confirmation of Insurance for Coral World (V.I.), Inc.,
- Written Consent of the Board of Directors of Coral World (V.I.), Inc.,
- Amendment of Lease for Coral World (V.I.), Inc. from the year 1971,
- Amendment of Lease for Coral World (V.I.), Inc. from the year 1976,
- Copy of Major Coastal Zone Management Permit No. CZT-2-12(L&W) and
- Map of the area leased by Coral World (V.I.), Inc. with proposed changes.


Vincent F. Frazer, Esq.
V.I. Attorney General
Page 2

Coral World (V.I.), Inc. is requesting an amendment to its existing lease in order to provide adequate deep water within a proposed dolphin habitat and exclude sensitive seagrass beds that exist in the shallow marine environment of Parcel D-2, Coki Point, and to exchange a certain portion of submerged lands within Parcels D-1 and Parcel D-2, Coki Point in order to reconfigure Parcel D-2 as shown in the included map. There is no net change to the amount of submerged lands being leased by Coral World as a result of this proposed amendment.

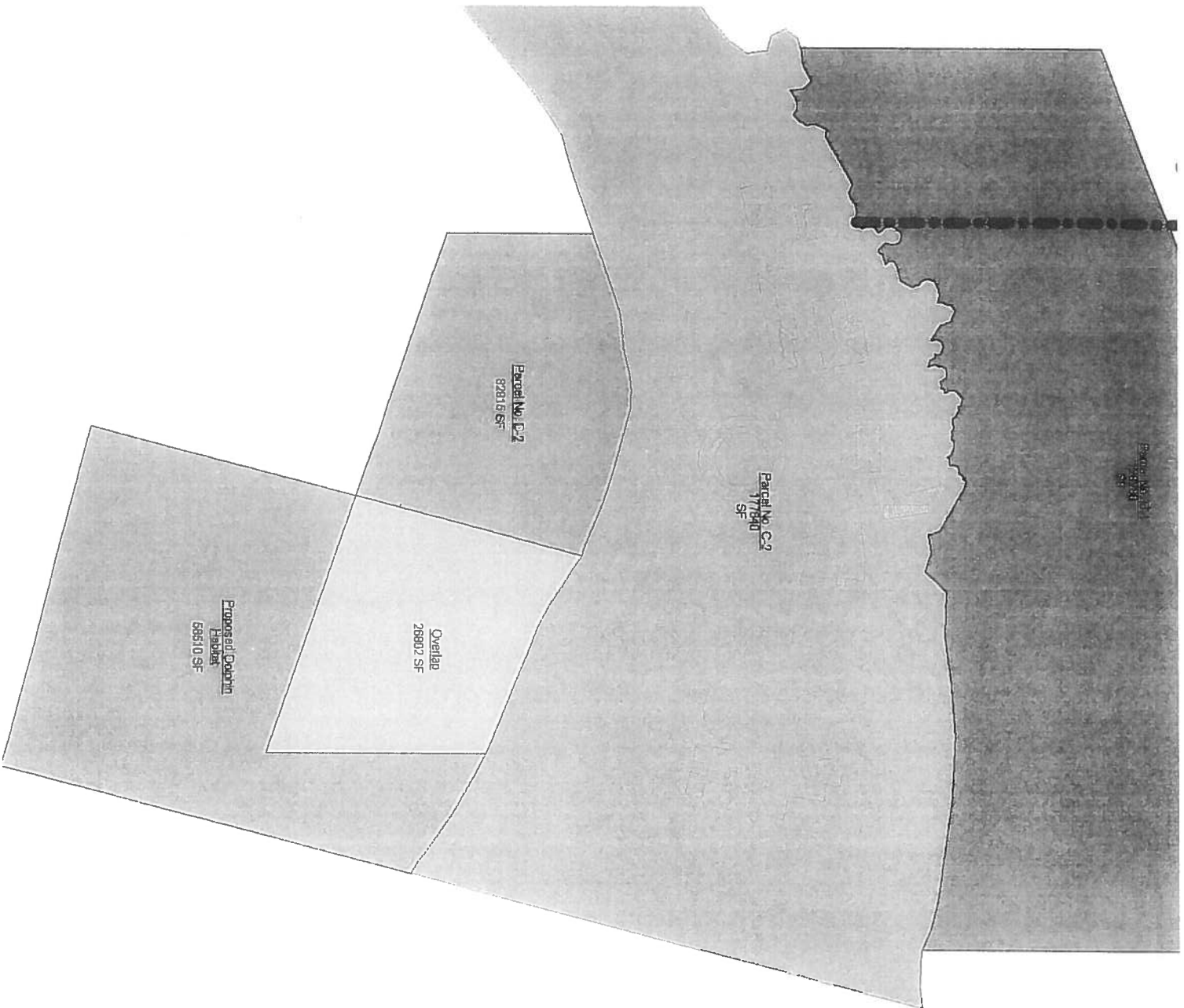
Upon your review and approval, kindly return the Lease to DPNR and we will forward it to the Governor for his approval and signature.

If any additional information is needed in this regard, kindly contact Winston D. Brathwaite, CZM Legal Counsel, at 774-3320 ext. 5118 or via e-mail to winston.brathwaite@dpnr.vi.gov.

Sincerely,


Alicia Barnes
Commissioner

cc: Jean-Pierre Oriol, CZM Director
Winston D. Brathwaite, CZM Legal Counsel



Rentable Area Legend

Overlap	26,802 sf	0.61%
Parcel No. C-2	177,640 sf	4.0 A
Parcel No. D-1	128,230 sf	2.87%
Parcel No. D-2	32,915 sf	0.75%
Proposed Dolphin Habitat	58,510 sf	1.34%
1 acre = 43,560 sf		

Existing Water Bay submerged wetlands of 59,717 (1.37 acres)
 Requested is 2 acres (87,120 sf)
 Need to shift some of the submerged land from D-1 from the West side by 27,403 sf
 D-1 is reduced to 100,828 sf

THIS AGREEMENT OF LEASE made as of the 17 day of February, 1971, by and between THE GOVERNMENT OF THE VIRGIN ISLANDS, hereinafter called the "Lessor", and OCEAN ENVIRONMENTS (V.I.), INC., hereinafter called the "Lessee", with an office and place of business at Charlotte Amalie, St. Thomas, Virgin Islands.

WHEREAS, the Lessor has the responsibility for the administration of the land herein described; and

WHEREAS, the proposed use of the land is in conformity with the purpose of Act No. 2757, enacted by the Legislature of the Virgin Islands; and

WHEREAS, Act No. 2757, authorized the Governor of the Virgin Islands to enter into and sign this Agreement; and

WHEREAS, the parties hereto, for and in consideration of the covenants and mutual agreements hereinafter contained, do hereby agree as follows:

The Lessor hereby lets to the Lessee and the Lessee hereby hires and takes from the Lessor at Coki Point (sometimes hereinafter called the "Facility"), in St. Thomas, Virgin Islands, the following described real property (hereinafter called the "Premises"), being a total of 8.2 acres, more or less, situated at Estate Coki Point, #4A East Quarter, St. Thomas, Virgin Islands, as shown on survey dated February 4, 1971, by Floyd C. George, public surveyor, P. W. File #D3-306-T71, which survey is attached hereto as exhibit A, of which 4.0 acres, more or less, is dry land and is designated on said survey as Portion of Parcel "C", and the balance of 4.2 acres, more or less, are adjoining wet lands of which, 2.92 acres, more or less, is designated on said survey as Parcel "D-1", and 1.36 acres, more or less, as designated on said survey as Parcel "D-2", and the nests and bounds of which said parcels, dry land and wet lands respectively are more particularly set forth as follows:

PORTION OF PARCEL "C"

Beginning at Point "E" located at the Northwest corner of Parcel D-2, the line runs

North 46 degrees 15 minutes west, a distance of 200 feet more or

less to Point "A"

Thence in a general easterly direction along the shoreline to the common boundary of the Government-Leerdam properties

Thence in a southerly direction along said boundary line to the shoreline

Thence in a general westerly direction along the shoreline to Point "F", the point of beginning. ~~is hereby agreed~~ *add note* that the common boundary line of the Government-Leerdam properties is subject to final determination. The area is 4.0 acres, more or less.

PARCEL "D-1"

Beginning at point "A" with Lambert Grid Coordinates N=199,445.0 and E=1043375.0, the line runs:

Due North, a distance of 200.0 feet, to point "B"; thence turning North 70 degrees 00 minutes East, a distance of 315.0 feet, to point "C"; thence turning

South 88 degrees 30 minutes East, a distance of 275.0 feet, to point "D"; thence turning

Due South, a distance of 180.0 feet, to point "E" thence turning Along the shoreline, in a general westerly direction, a distance of 685 feet, more or less, to the point of beginning.

The area is 2.92 acres

PARCEL "D-2"

Beginning at point "F", located South 46 degrees 15 minutes East, a distance of 290 feet, from Point "A", the line runs:

In an easterly direction along the shoreline, a distance of 408 feet, more or less, to point "I"; thence turning

Due South, a distance of 180.0 feet, to point "J"; thence turning North 70 degrees 55 minutes West, a distance of 410.0 feet, to point "G"; thence turning

Due North, a distance of 155.0 feet, to the point of beginning.

The area is 1.35 acres

All distances are in U.S. feet and all bearings are based on the Lambert Grid System.

GENERAL TERMS AND CONDITIONS

SECTION 1. TERM.

(a) The term of this lease shall commence on the effective date of this lease as set forth in Section 31 hereof, and shall

(30) years from the date of commencement.

(b) Upon the expiration of the lease period herein provided, the Lessee shall have the option to renew this lease for an additional ten (10) year period, and four additional terms of five years each.

SECTION 2. RENT AND USE

(a) Rental. The Lessee agrees to pay to the Lessor as rental for the premises the following:

(i) During the first two years of the period of lease and/or renewals thereof above described or until Lessee shall have commenced full operation of facilities described herein, which ever shall be sooner, rental shall be for the nominal sum of \$1 per month payable monthly in advance. For the next five years thereafter, the sum of Ten Thousand (\$10,000.00) Dollars per year payable monthly in advance in 12 equal sums.

(ii) For the remaining period of said lease, and any and all renewals thereof as provided herein above, lessee shall continue to pay annual rental in 12 equal installments, payable monthly in advance, said annual rental to be a sum representing an increase over and above the above described ten thousand Dollars per year, as follows:

(A) For the next five years of said lease and for each subsequent five year period thereafter, whether of the initial Thirty (30) year term of said lease or any renewals thereof, the annual rental shall be increased by a sum equal to ten per cent (10%) of the annual rental applicable for the five year period immediately preceding.

(B) After the first five year period described above at Sec. 2(a)(i); continuing on for each year of the initial term, and for each year of any renewal thereof, Lessee shall pay as additional rental, over and above the basic annual rental above described, a sum equal to one per cent of Lessee's gross revenues from the operations of all facilities on the premises for the year immediately preceding as reflected by applicable business records, whether on a fiscal or other annual basis.

(b) In addition to the payment immediately above described as and for additional consideration for the leasing of the premises, Ocean agrees:

(1) That additional lecture tours of the underwater facili-

ties will be made available for marine research activity and studies by marine scientists and students.

(2) Ocean shall make arrangements with the Department of Education of the Virgin Islands (hereinafter "Education Department"), with the College of the Virgin Islands, (hereinafter "College") and such other educational groups, private or public, as may be appropriate in the interest of educational enhancement in the Virgin Islands to admit student groups to its marine life park at Coki Point free of charge, at such times and upon such terms as shall be mutually agreed upon between Ocean and Lessor on behalf of such educational interests.

(3) Ocean shall make arrangements with the Education department, with the College and with other appropriate educational or research organizations respectively, to make its marine life park at Coki Point available for research projects in oceanography, marine biology, marine ecology, marine engineering and other ocean sciences, such availability to be at such times and upon such terms as shall be mutually agreed upon between Ocean and Lessor on behalf of such organizations.

(c) Use. The Lessee covenants and agrees to use the premises, together with all improvements, for the purpose of:

Constructing, operating and maintaining a marine life park comprising an underwater observatory and restaurant, and a marine arena for performing porpoises and other sea mammals, each with related structures and facilities on the land and submerged land, including structures and facilities for diving and other water-oriented recreation, the sale of food and beverages, the sale of souvenirs and related merchandise, and other activities frequently associated with marine life parks. The Lessee may also arrange with one or more non-profit cultural, educational, scientific or conservational organizations to construct, operate and maintain museums, exhibitions, educational activities and

research facilities on the premises.

The Lessee or, in the case of a foreclosure of a mortgage on the leasehold, the holder of such leasehold mortgage may request changes or variations in the specified use, and such requests will not be unreasonably refused, provided that the proposed change or variation is in conformity with the overall land use and development plan of the Facility.

SECTION 3. IMPROVEMENTS AND CAPITAL INVESTMENT

(a) The Lessee agrees to make the following improvements which, subject to conditions beyond its control, shall be commenced by the Lessee not later than eighteen (18) months after the effective date hereof and proceed with all diligence until completion:

Construct main building and utility building on land.

Construct observatory and access tunnels on submerged land.

BRIDGE

(b) In addition to the foregoing, the Lessee is hereby authorized to install at its own cost and expense such improvements as it may deem necessary or desirable, subject to the condition that such installations are made in accordance with plans and specifications approved in advance by the government agencies and departments whose consents are otherwise required. In addition, the Lessee shall submit its plans and specifications to the Governor as representative of Lessor in advance for his approval, which shall not be unreasonably withheld.

(c) The legal title to all improvements erected by, or on the part of, or on behalf of, or for the benefit or use of the Lessee, shall remain in the Lessee; but at the expiration ^{or termination} of the lease, plus any option exercised, the Lessor, at its sole discretion, reserves the right:

(i) To require the Lessee to convey to the Government of the Virgin Islands, its successors or assignee, title to any or all of the improvements installed by the Lessee free of cost and free of any liens or encumbrances or

(ii) To require the Lessee to remove or demolish any or all such improvements, exclusive of concrete slab and underground improvements, and to restore the premises to the same con-

dition as existed prior to their installation, except for ordinary wear and tear, and "force majeure". Such removal shall be completed within ninety (90) days from the expiration of the lease.

If the Lessee does not proceed with the removal as herein provided, the Lessee shall be deemed to have abandoned to the Government of the Virgin Islands all said property, and the Lessor shall have the right to dispose of same in any manner that it deems advisable or convenient. ~~X Removal~~ Removal by Lessor shall be at the expense of Lessee.

(d) Lessee hereby represents to Lessor that the capital investment to be made for the above described improvements and facilities is presently contemplated to be a maximum of \$3.5 million dollars. Lessee hereby covenants and agrees that as further consideration for the rental of the premises Lessee shall invest in said improvements and facilities a minimum of \$2 million dollars within four years of the commencement of the term of this lease, and failure to make same shall constitute an "Event of Default" as set forth under Section 16 hereof. Nothing herein shall be construed to prevent the investment of capital by Lessee in larger amounts and/or sooner than the above deadline.

SECTION 4. INGRESS AND EGRESS.

The Lessee and its guests, customers and invitees shall have the right of ingress and egress between the premises and the city streets and all publicly maintained areas inside and outside the Facility. Such right shall be exercised by means of such pedestrian or vehicular ways, to be used in common with others having rights of passage within and without the Facility, as may from time to time be designated by the Lessor for the use of the public. The use of any such way shall be subject to the rules and regulations of the Lessor which are now in effect or which may hereafter be promulgated for the safe and efficient operation of the Facility.

The Lessor may, at any time, temporarily or permanently close, or consent to or request the closing of, any such way or any other area at, in or near the Facility presently or hereafter used as such, so long as a means of ingress and egress as provided above remains available to the Lessee; and provided, however, that such routes of ingress and egress remaining available shall be such as to permit

the Lessee to conduct its operations and business without undue difficulty. Subject to the foregoing, the Lessee hereby releases and discharges the Lessor and all departments and other governmental authorities, and their respective successors and assigns, of and from any and all claims, demands or causes of action which the Lessee may now or at any time hereafter have against any of the foregoing arising or alleged to arise out of the closing of any way or other area, whether within or outside the Facility. The Lessee shall not do or permit anything to be done which will interfere with the free access and passage of others to space adjacent to the premises or in any streets, ways and walks near the premises, and hereby expressly guarantees any necessary way of ingress and egress across the leased premises for owners of adjoining property, their heirs or assigns.

SECTION 5. GOVERNMENTAL AND OTHER REQUIREMENTS.

(a) The Lessee shall procure from all governmental authorities having jurisdiction of the operations of the Lessee hereunder all licenses, certificates, permits or other authorization which may be necessary for the conduct of such operations.

(b) The Lessee shall promptly observe, comply with and execute the provisions of any and all nondiscriminatory present and future governmental laws and lawful rules, regulations, requirements, orders and directions which may pertain or apply to its operations or the use and occupancy of the premises and, in addition, shall make all improvements, repairs and alterations which may be so required.

(c) The obligation of the Lessee to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property in or near the Facility and proper operation by the Lessee. Such provision herein is not to be construed as a submission by the Lessor to the application to itself of such requirements or any of them.

SECTION 6. METHOD OF OPERATION.

(a) In the performance of its obligations hereunder and in the use of the premises, the Lessee shall conduct its operations in an orderly and proper manner so as not to annoy, disturb or be

offensive to others near the premises or at the Facility.

(b) The Lessee shall not allow any garbage, debris, or other waste materials (whether solid or liquid) to collect or accumulate on the premises and the Lessee shall remove, with extreme care, from the premises and from the Facility all garbage, debris and other waste materials (whether solid or liquid) arising out of its operations hereunder. Any such material which may be temporarily stored shall be kept in suitable waste receptacles, the same to be made of metal or plastic and equipped with tight fitting covers, and in any case to be designed and constructed to contain safely the waste material placed by the Lessee and shall be kept covered except when being filled or emptied.

(c) The Lessee shall not do or permit to be done anything which may interfere with the effectiveness or accessibility of the public utility, mechanical, electrical and other systems installed or located anywhere at the Facility.

(d) The Lessee shall not commit any waste or nuisance or permit its employees or others on the premises with its consent to commit or create or continue or tend to create any waste or nuisance on the premises or in or near the Facility.

(e) The Lessee shall take all reasonable measures to protect the marine flora and fauna in the area of the Facility from destruction or degradation resulting from the Lessee's operations on the premises.

(f) The Lessee shall not cause or permit to be caused or produced upon the premises or to permeate the same or to emanate therefrom any unusual, noxious or objectionable smoke, gases, vapors and odors.

(g) The Lessee shall not do or permit to be done any act or thing at the Facility which shall or might subject the Lessor to any liability or responsibility for injury to any person or persons or damage to any property.

(h) From time to time, the Lessee shall conduct pressure, water-flow and other appropriate tests of any fire extinguishing system and firefighting equipment on the premises. The Lessee

shall keep all such firefighting and fire extinguishing equipment well supplied with a fresh stock of chemicals and with sand, water or other materials, as the case may be, for the use of which such equipment is designed, and shall train its employees in the use of all such equipment, including periodic drills.

(1) Lessee shall maintain janitorial services which will preclude the possibility of fire hazard because of accumulations of material scraps, excessive dust, paper, debris, etc. caused by or resulting from the Lessee's operations in or upon the premises. The Lessee shall also comply promptly with all written recommendations made to it by the Fire Marshall of the Government of the Virgin Islands or other authority designated by the Lessor relating to fire prevention on the premises.

SECTION 7. INDEMNITY.

The Lessee shall indemnify and hold harmless the Government of the Virgin Islands, and its agents, officers, employees and representatives, from all claims and demands of third persons, including, but not limited to claims and demands for debt or claims and demands for property damages, arising out of the use or occupancy of the premises by the Lessee or by others with its consent or out of any other acts or omissions of the Lessee, its officers, and employees on the premises or elsewhere at the Facility, or out of the acts or omissions of others on the premises with the consent of the Lessee, including claims and demands of the party from which the Government of the Virgin Islands derives its rights in the premises for indemnification arising by operation of law or through agreement of the Government of the Virgin Islands with such party. The lessee agrees to assume full and complete responsibility for all liability to any person or persons, including employees, as a result of its control of the premises, and to hold the Government of the Virgin Islands free and harmless from civil or other liability of any kind during the time the Lessee is in control of the premises pursuant to this lease. The Lessee shall, during its occupancy, procure and maintain at its expense,

with respect to its use of the premises, insurance against claims for personal injury, or property damage, under a policy of general public liability insurance, providing for limits of not less than \$100,000 for injury to any one person; \$300,000 for injury to any number of persons in any one accident; and \$25,000 for damage to property, which policy shall be reviewed every ten years by a competent third party chosen by the parties hereto for the purpose of determining whether the coverage and terms are adequate, and which policy of insurance shall name the Lessor as an "insured" under the provisions thereof. Nothing contained herein, however, shall be so construed as to require the Lessee to indemnify the Government of the Virgin Islands with respect to any liability attributable to or resulting from the negligence of the Government of the Virgin Islands, its agents or employees.

SECTION 8. MAINTENANCE AND REPAIR.

The Lessee shall at all times keep the premises clean, and in good order and repair subject to the provisions of Section 22.

SECTION 9. CASUALTY.

(a) The Lessee shall maintain fire and extended coverage insurance on all improvements on the premises in an amount not less than eighty per cent (80%) of the insurable value thereof determined at least once every three years. It is understood that any fire or extended coverage insurance with regard to trade fixtures, personal property, machinery, equipment or supplies of the Lessee in or about the premises shall be maintained solely at the discretion and expense of the Lessee and shall be in addition to the insurance herein provided for. The Lessee shall also maintain insurance against vandalism and malicious mischief to all improvements on the premises. All insurance which the Lessee is required to maintain under this lease shall name the Lessor, the Lessee and the holder of any mortgage on this leasehold (hereinafter the "holder of the Leasehold Mortgage"), as their interest may appear, as the assured.

(b) The insurance provided for in subsection (a) of this section shall provide that thirty (30) days' prior notice shall be given to the Lessor in the event of cancellation by the insurer of any policy required by such subsection. Certificates of insurance or certified copies of such policy of insurance taken out

pursuant to subsection (a) shall be deposited within fifteen (15) days after the effective date of this lease. The Lessee agrees that, not less than thirty (30) days prior to the expiration of any insurance required by this lease to be carried by the Lessee, it will deliver to the Lessor a certificate of insurance or a certified copy of each renewal policy to cover the same risks.

(c) All personal property of any kind or description whatsoever located in or on the premises shall be there at Lessee's sole risk, and the Lessor shall not be liable for any damage done to or loss of such personal property or damage or loss suffered by the business or occupation of the Lessee from any act or neglect of Lessee, its agents, employees, invitees or any third party.

(d) All sums arising by reason of loss under said insurance policies shall be paid first to the holder of the Leasehold Mortgage, up to the amount due on the note secured by the leasehold mortgage, and the balance shall be divided between the Lessor and the Lessee, as their interests may appear. In the event that the Lessee and the holder of the Leasehold Mortgage agree that the sum arising under said insurance policies should be used for the reconstruction or repair, as the case may be, of the premises, all such sums shall be paid to the Lessee for the reconstruction or repair, as the case may be, of any improvements injured or destroyed by fire or other hazards included under said policies, provided, however, that the plans and specifications covering such reconstruction and repair are first approved by the Lessor and the holder of the Leasehold Mortgage, it being agreed that such approval shall not be unreasonably withheld by the Lessor. Should the Lessee fail to commence reconstruction or repair of said improvements within a period of six (6) months after destruction or injury by fire or otherwise, and prosecute the same thereafter, with such dispatch as may be necessary to complete the same within twenty-four (24) months after the damage or loss occurring, the Lessor shall have the election to terminate this lease; provided, however, that said time shall be extended if the Lessee encounters

delays beyond its control, and provided further, that such failure on the part of the Lessee, if unexcused as aforesaid, shall be treated as an event of default, pursuant to section 16(a), and the holder of the Leasehold Mortgage shall have all of the rights and remedies with respect thereto as are set forth in Section 24 hereof including the right to a further notice as set forth in said section.

If the improvements on the premises are damaged by fire or other cause beyond the control of the Lessee, so as to render such improvements partially untenable or partially unfit for the use or purpose for which same are hereby let, and such damage can be repaired within eighteen (18) months, then this lease shall remain in full force and effect but there shall be abatement in rent in the proportion that the damaged portion of the premises bears to the whole of the premises.

If the improvements on the premises are damaged by fire or other cause beyond the control of the Lessee, and (i) such improvements are rendered totally untenable or totally unfit for the use or purpose for which same are hereby let, or (ii) such damage cannot be repaired within eighteen (18) months, then the Lessee shall have the right to terminate this lease on thirty (30) days' notice to the Lessor.

(b) In the event of damage to or partial or total destruction of the premises, the Lessee shall within sixty (60) days (unless additional time is requested by the Lessee, the granting of which the Lessor shall not unreasonably withhold) of the occurrence commence to remove all of its damaged property and all debris thereof from the premises or from the portion thereof destroyed and thereafter shall diligently continue such removal. If the Lessee does not perform its obligation hereunder, the Lessor may remove such debris and dispose of the same and may remove such property to a public warehouse for deposit or may retain the same in its own possession and sell the same at public auction, the proceeds of which shall be applied first to the expense of removal, storage and sale, and second to any sums owed by the Lessee to the Lessor, with any balance remaining to be paid to the Lessee; if

the expenses of such removal, storage and sale shall exceed the proceeds of sale, the Lessee shall pay such excess to the Lessor upon demand.

SECTION 19. ASSIGNMENT. + Sublease

(a) The Lessee covenants and agrees that, except as provided in subsection (c) of this section, it will not sell, convey, transfer, assign, mortgage or pledge this lease or any interest herein or hereunder, or any rights created hereby or the letting hereunder or any part thereof, without the consent of the Lessor, which consent the Lessor will not unreasonably withhold. This covenant shall not, however, apply to the holder of the Leasehold Mortgage, which holder shall after foreclosure, or after it has otherwise acquired possession of the premises, have the unrestricted right to sell, convey, transfer or assign this lease or any interest therein or thereunder, nor shall it be so construed as to apply to any purchaser of this lease pursuant to any foreclosure proceeding.

(b) If the Lessee assigns, sells conveys, transfers, mortgages or pledges in violation of subsection (a) of this section, the Lessor may collect rent from any assignee or anyone who claims a right to this lease and shall apply the net amount collected to the rental herein reserved; and no such collection shall be deemed a waiver by the Lessor of the covenants contained in subsection (a) of this section or an acceptance by the Lessor of any such assignee or claimant as tenant, nor a release of the Lessee of the covenants contained herein.

(c) The Lessor hereby consents and agrees that the Lessee may mortgage or pledge this lease or any interest herein or hereunder, or any rights created hereby or the letting hereunder or any part thereof, to assure the payment of a promissory note or notes of the Lessee, provided that the net proceeds of such note or notes received by the Lessee shall be devoted exclusively to the development and improvement of the premises, and provided that Lessor shall first have given its prior written approval for any such mortgage, or pledge, which approval shall not be unreasonably withheld. * add

at the premises or any structure thereon

Ex. 101. 101

SECTION 11. CONSIDERATION.

(a) If any action or other proceeding by any governmental agency or agencies for the taking for a public use of any interest in all or part of the premises, or in case of any deed, lease or other conveyance in lieu thereof (all of which are in this section referred to as "taking or conveyance"), the Lessee shall not be entitled to assert any claim to any compensation, award or part thereof made or to be made therein or therefor or any claim to any consideration or rental or any part thereof paid therefor, or to institute any action or proceeding or to assert any claim against such agency or agencies or against the Government of the Virgin Islands for any such taking or conveyance, provided, however, that if the Lessee holds title to improvements on the premises pursuant to section 3(c) hereof, the Lessee and the holder of the Leasehold Mortgage shall be entitled to share in the compensation or award with the Lessor, as their interests shall appear, such compensation or award being available first to the holder of the Leasehold Mortgage, and the ratio as between the Lessor and the Lessee to be based upon the unamortized value of such improvements, full amortization being based upon the length of this lease (including any renewal provided for in section 1 hereof) and provided further, that in such a case the Lessor shall receive the full award and shall pay over the proper amounts to the Lessee and to the holder of the Leasehold Mortgage.

(b) In the event that the taking or conveyance covers the entire premises, then this lease shall, as of the date possession is taken by such agency or agencies, cease and determine in the same manner and with the same effect as if the said date were the original date of expiration hereof.

(c) In the event that the taking or conveyance covers a part only of the premises leaving the remainder of the premises in such condition as to be useful effectively and practically for the conduct of the Lessee's operations, then this lease as to such part shall, as of the date possession thereof is taken by such agency or agencies, cease and determine in the same manner and with the

same effect as if the term of this lease had on that date expired, and the rental shall be abated as provided hereinafter.

(d) In the event that the taking or conveyance covers a part only of the premises leaving the remainder of the premises in such condition as not to be useful effectively and practicably for the conduct of the Lessee's operations, or in the event that the taking or conveyance covers fifty per cent (50%) or more of the total useable area of the premises including both open and enclosed space, then the Lessee shall, with the prior written approval of the holder of the Leasehold Mortgage, have an option exercisable by notice given within ten (10) days after such taking or conveyance, and such termination shall be effective as if the date of such taking or conveyance were the original date of expiration hereof.

SECTION 12. ADDITIONAL RENT AND CHARGES.

(a) If the Lessor has paid any sum or sums or has incurred any obligation or expense which the Lessee has agreed to pay or reimburse the Lessor for, or if the Lessor is required or elects to pay any sum or sums or incurs any obligation or expense by reason of the failure, neglect or refusal of the Lessee to perform or fulfill any one or more of the conditions, covenants or agreements contained in this lease or as a result of an act or omission of the Lessee contrary to the said conditions, covenants and agreements, the Lessee shall upon due written notice pay to the Lessor the sum or sums so paid or the expense so incurred, including all interest, costs, damages and penalties and the same may be added to any installment of rent thereafter due hereunder, and each and every part of the same shall be and become additional rent, recoverable by the Lessor in the same manner and with like remedies as if it were originally a part of the basic rental as set forth in Section 2 hereof.

SECTION 13. RIGHTS RESERVED.

(a) The Lessor, by its officers, employees, agents, representatives and contractors, shall have the right at all reasonable times to enter upon the premises for the purpose of inspecting the same, for observing the performance by the Lessee of its obligations under this lease, and for the doing of any act or thing which

any public or private street; (ii) rights of record, if any, of any enterprise, public or private, which is engaged in furnishing heating, lighting, power, telephone, telegraph, steam or transportation services; (iii) permits, licenses, regulations, if any, of the United States Government.

(b) No greater rights or privileges with the respect to the use of the premises or of the Facility or any part thereof are granted or intended to be granted to the Lessee by this lease, or by any provision hereof, than the rights and privileges as Lessor may presently possess, as expressly and specifically granted, herein.

SECTION 16. TERMINATION.

(a) If any one or more of the following events (hereafter "Events of Default") shall occur, that is to say:

(i) the lessee shall become insolvent, or shall take the benefit of any present or future insolvency statute, or shall make a general assignment for the benefit of creditors, or file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement or its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or under any other law or statute of the United States or of any State thereof, or consent to the appointment of a receiver, trustee, liquidator of all or substantially all of its property; or

(ii) by final order or decree of a court the Lessee shall be adjudged bankrupt or an order shall be made approving a petition filed by any of its creditors or by any of its stockholders seeking its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or under any law or statute of the United States or of any State thereof; or

(iii) a petition under any part of the federal bankruptcy laws or an action under any present or future insolvency law or statute shall be filed against the Lessee and shall not be dismissed or stayed within thirty (30) days after the filing thereof; or

(iv) by or pursuant to, or under authority of any legislative act, resolution or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee or liquidator shall take possession or control of all or substantially all of the property of the Lessee, and such possession or control

days; or

(v) the Lessee shall voluntarily abandon, desert or vacate the premises or voluntarily discontinue its operations at the premises for a period totalling six (6) consecutive months; provided, however, that this covenant shall not be construed to apply to a holder of the Leasehold Mortgage in possession of the premises; or

(vi) any lien shall be filed against the premises because of any act or omission of the Lessee and upon due notice of such filing shall not actively contested by the Lessee within sixty (60) days; or

(vii) the Lessee shall fail duly, and punctually upon due notice to pay the rental or to make any other payment required hereunder when due to the Lessor; or

(viii) the Lessee shall fail to keep, perform and observe each and every other promise, covenant and agreement set forth in this lease, on its part to be kept, performed or observed, within thirty (30) days after its receipt of notice of default thereunder from the Lessor (except where fulfillment of its obligation required activity over a greater period of time, and the Lessee shall have commenced to perform whatever may be required for fulfillment within thirty (30) days after receipt of notice and continues such performance with due diligence except for causes beyond its control);

then upon the occurrence of any such Event of Default or at any time thereafter during the continuance thereof, the Lessor may by thirty (30) days' notice terminate this lease and the Lessee's rights hereunder, such termination to be effective upon the date specified in such notice. Such right of termination and the exercise thereof shall be and operate as a conditional limitation.

(b) If any of the Events of Default enumerated in the subsection immediately preceding shall occur prior to the commencement of this lease, the Lessee shall not be entitled to enter into possession of the premises, and the Lessor, upon the occurrence of any such event, or at any time thereafter during the continuance thereof, by twenty-four (24) hours' notice, may cancel the interest of the Lessee under this lease, such cancellation to be effective upon the date specified in such notice.

(c) No acceptance by the Lessor of rentals, fees, charges or other payments in whole or in part for any period or periods

the Lessor may be obligated or have ~~the~~ right to do under this lease or otherwise.

(b) Nothing in this section shall or shall be construed to impose upon the Lessor any obligations to construct or maintain any improvements or to make repairs, replacements, alterations or additions or shall create any liability for any failure so to do.

(c) At any time and from time to time during ordinary business hours within the three (3) months next preceding the expiration of this lease, the Lessor by its agents and employees, whether or not accompanied by prospective lessees, occupiers or users of the premises, shall have the right to enter thereon for the purpose of exhibiting and viewing all parts of the same and during such three-month period the Lessor may place and maintain on the premises the usual "To Let" signs, which signs the Lessee shall permit to remain without molestation.

(d) If, during the last month of this lease, the Lessee shall have removed all or substantially all its property from the premises, the Lessor may immediately enter and alter, renovate and redecorate the premises.

(e) The exercise of any or all of the foregoing rights by the Lessor or others shall not be or be construed to be an eviction of the Lessee nor be made the grounds for any abatement of rental nor any claim or demand for damages consequential or otherwise.

SECTION 14. HOLDING OVER.

In the event the Lessee remains in possession of the premises after the date specified in section 1 hereof and without the execution of a new lease, it shall be deemed to be occupying said premises on the basis of a permit as a tenant from month to month, subject to all the applicable conditions, provisions and obligations of this lease.

SECTION 15. LIMITATION OF RIGHTS AND PRIVILEGES GRANTED.

(a) The premises are let to the Lessee and the Lessee takes the same subject to all the following: (1) covenants, restrictions, reservations, covenants and agreements, if any, to which the premises may be subject, and rights of any parties in and to

after a default of any of the terms, covenants and conditions hereof to be performed, kept or observed by the Lessee shall be deemed a waiver of any right on the part of the Lessor to terminate this lease. No waiver by the Lessor of any default on the part of the Lessee in performance of any of the terms, covenants or conditions hereof to be performed, kept or observed by the Lessee shall be or be construed to be a waiver by the Lessor of any other or subsequent default in performance of any of the said terms, covenants and conditions.

(d) The right of termination described above shall be in addition to any other rights of termination provided in this lease and in addition to any rights and remedies that the Lessor would have at law or in equity consequent upon any breach of this lease by the Lessee, and the exercise by the Lessor of any right of termination shall be without prejudice to any other such rights and remedies.

(e) Any disputes which are an outgrowth of Sections 2(G) & (C) Sec. 9(E), Sec. 10(A) & (C) and which are not solved to the satisfaction of the parties hereto through discussions, may be referred by either party to an arbitration board composed of a representative selected by the Lessor and one representative selected by the Lessee and a third selected by the other two. The decision of any two members of such board shall be binding on the parties hereto.

SECTION 17. RIGHT OF RE-ENTRY.

The Lessor shall, as an additional remedy upon the giving of a notice of termination as provided in section 16 of this lease, have the right to re-enter the premises and every part thereof, upon the effective date of termination without further notice of any kind (except as set forth in Section 24 hereof), and may regain and resume possession either with or without the institution of summary or any other legal proceedings or otherwise. Such re-entry, or regaining or resumption of possession, however, shall not in any manner affect, alter or diminish any of the obligations of the Lessee under this lease and shall in no event constitute an acceptance of surrender.

SECTION 18. WAIVER OF REDEMPTION.

The Lessee hereby waives any and all rights to recover or regain possession of the premises and all rights of redemption

evicted or dispossessed for any cause, or in the event the Lessor obtains possession of the premises in any lawful manner.

SECTION 19. SURVIVAL OF THE OBLIGATIONS OF THE LESSEE.

(a) In the event that this lease shall have been terminated in accordance with a notice of termination as provided in Section 16 of this lease, or the interest of the Lessee shall have been cancelled pursuant thereto, or in the event that the Lessor has re-entered, regained or resumed possession of the premises in accordance with the provisions of Section 17 of this lease, all of the obligations of the Lessee under this lease shall survive such termination or cancellation, re-entry, regaining or resumption of possession and shall remain in full force and effect for the full term of the letting, as originally fixed in Sections 1 and 2 hereof, and the amount or amounts of damages or deficiency shall become due and payable to the Lessor to the same extent, at the same time or times and in the same manner as if no termination, cancellation, re-entry, regaining or resumption of possession had taken place. The Lessor may maintain separate actions each month to recover the damage or deficiency then due or at its option and at any time may sue to recover the full deficiency less the proper discount, for the entire unexpired term.

(b) The amount of damages for the period of time subsequent to termination or cancellation (or re-entry, regaining or resumption of possession) on account of the Lessee's rental obligations, shall be the sum of the following :

(i) The amount of the total of all annual rentals, less the installments thereof prior to the effective date of termination, except that the credit to be allowed for the installment paid on the first day of the month in which the termination is effective shall be prorated for the part of the month this lease remains in effect on the basis of a 30-day month; and

(ii) An amount equal to all expenses incurred by the Lessor in connection with regaining possession and restoring and reletting the premises, for legal expenses, insurance premiums, if any, putting the premises in order, including, without limitation,

cleaning, decorating and restoring (on failure of the Lessee to restore), maintenance and brokerage fees.

SECTION 20. RELETTING BY THE LESSOR.

The Lessor, upon termination or cancellation pursuant to Section 16 of this lease, or upon any re-entry, regaining or resumption of possession pursuant to Section 17 of this lease, may occupy the premises or may relet the premises and shall have the right to permit any person, firm or corporation to enter upon the premises and use the same. Such reletting may be of part only of the premises or of the premises or a part thereof together with other space, and for a period of time the same as or different from the balance of the term hereunder remaining, and on terms and conditions the same as or different from those set forth in this lease. The Lessor shall also, upon termination or cancellation pursuant to Section 16 of this lease, or upon re-entry, regaining or resumption of possession pursuant to Section 17 of this lease, have the right to repair and to make structural or other changes in the premises, including changes which alter the character of the premises and the suitability thereof for the purposes of the Lessee under this lease, without affecting, altering or diminishing the obligations of the Lessee hereunder. In the event either of any reletting or of any actual use and occupancy by the Lessor (the mere right to use and occupy not being sufficient however) there shall be credited to the account of the Lessee against its survived obligations hereunder any net amount remaining after deducting from the amount actually received from any lessee, licensee, permittee or other occupier in connection with the use of the said premises or portion thereof during the balance of the term of this lease as the same is originally stated in this lease, or from the market value of the occupancy of such portion of the premises as the Lessor may itself during such period actually use and occupy, all expenses, costs and disbursements incurred or paid by the Lessor in connection therewith. No such reletting or such use and occupancy shall be or be construed to be an acceptance of a surrender.

SECTION 21. OBLIGATIONS TO BE PERFORMED BY THE LESSOR.

All remedies provided in this lease shall be deemed cumulative and additional and not in lieu of or exclusive of each other or of any other remedy available to the lessor at law or in equity, and the exercise of any remedy, or the existence herein of other remedies or indemnities shall not prevent the exercise of any other remedy.

SECTION 22. SURRENDER.

(a) The Lessee covenants and agrees to yield and deliver peaceably to the Lessor possession of the premises on the date of the cessation of this lease, whether such cessation be by termination, expiration or otherwise, promptly and in the same condition as at the commencement of this lease, except that improvements placed on the premises during the term of this lease shall be in the same condition as at the completion of their construction, provided, however, that ordinary wear and tear arising from use thereof is excepted.

(b) Unless required for the performance by the Lessee of its obligations hereunder, the Lessee shall have the right at any time during this lease to remove, and, on or before the expiration or earlier termination of this lease, shall remove its equipment, removable fixtures and other personal property from the premises, repairing all damage caused by such removal. If the Lessee shall fail to remove its property on or before the termination or expiration of this lease, the Lessor may remove such property to a public warehouse for deposit or may retain the same in its own possession and in either event may sell the same at public auction, the proceeds of which shall be applied: first to the expenses of removal, including repair required thereby, and of storage and sale; second, to any sums owed by the Lessee to the Lessor, with any balance remaining to be paid to the Lessee; if the expenses of such removal, repair, storage and sale shall exceed the proceeds of sale, the Lessee shall pay such excess to the Lessor upon demand.

SECTION 23. ACCEPTANCE OF SURRENDER OF LEASE.

No agreement of surrender or to accept a surrender shall be valid unless and until the same shall have been reduced to writing

and signed by the Lessor, the Lessee and the holder of the Leasehold Mortgage. Except as expressly provided in this section, neither the doing of, nor any omission to do, any act or thing, by any of the officers, agents or employees of the Lessor, shall be deemed an acceptance of a surrender of the letting or of this lease.

SECTION 24. RIGHTS OF HOLDER OF THE LEASEHOLD MORTGAGE.

(a) Notwithstanding the provisions of Section 16 through 23 of this lease, or any other applicable section hereof, the Lessor agrees that if the Lessor shall become entitled to serve a notice of election to terminate this lease upon the occurrence of an Event of Default, for any other reason, the Lessor will, before serving such notice, give to the holder of the Leasehold Mortgage a further notice that a specified default remains unremedied and that the Lessor is entitled to serve such notice, and the holder of the Leasehold Mortgage shall have the right to remedy any such default within a period of forty-five (45) days after the service of such notice on the holder of the Leasehold Mortgage.

(b) In case of the occurrence of an Event of Default, the Lessor agrees that if, within forty-five (45) days after their further notice referred to in subsection (a) immediately preceding is given by the Lessor to the holder of the Leasehold Mortgage, such holder shall

(i) Notify the Lessor of its election to proceed with due diligence promptly to acquire possession of the premises or to foreclose the Leasehold Mortgage or otherwise to extinguish the Lessee's interest in this lease; and

(ii) deliver to the Lessor an instrument in writing, duly executed and acknowledged wherein the holder of the Leasehold Mortgage agrees that

(A) during the period that such holder shall be in possession of the premises and/or during the pendency of any foreclosure or other proceedings and until the interest of the Lessee in this lease shall terminate, as the case may be, it will pay or cause to be paid to the Lessor all sums from time to time becoming due under this lease for basic rent or any item of additional rent; and

(3) If delivery of possession of the premises shall be made to such holder, or, in the event such holder is an institution, to its nominee, whether voluntarily or pursuant to any foreclosure of other proceedings or otherwise, such holder shall, promptly following such delivery of possession, perform or cause such nominee to perform, as the case may be, all the covenants and agreements herein contained on the Lessee's part to be performed to the extent that the Lessee shall have failed to perform the same to the date of delivery of possession, as aforesaid, except such covenants and agreements which cannot with the exercise of due diligence be performed by such holder or such nominee; the Lessor will postpone the service of notice of election to end the term of this lease as in Section 16 hereof provided for such period or periods of time as may be necessary for such holder with the exercise of due diligence to extinguish the Lessee's interest in this lease, as aforesaid, and to perform or cause to be performed all of the said covenants and agreements herein contained as aforesaid. Upon such extinguishment of the Lessee's interest in this lease and such performance by such holder or such nominee, or by any purchaser of this lease pursuant to any foreclosure proceeding, the Lessor's right to serve a notice of election to end the term of this lease as in Section 16 hereof provided, based upon the occurrence of any such Event of Default and the existence of any such Event of Default which cannot with the exercise of due diligence be remedied by such holder or its nominee or by such purchaser, shall be, and be deemed to be, waived. Nothing herein contained shall be deemed to require the holder of the Leasehold Mortgage to continue with any foreclosure or other proceedings or, in the event such holder shall otherwise acquire possession of the premises, to continue such possession, if the Event of Default in respect of which the Lessor shall have given the notice provided for in this section or in Section 16 hereof shall be remedied. If prior to any sale pursuant to any proceeding brought to foreclose the Leasehold Mortgage, or if prior to the date on which the Lessee's interest in this lease shall otherwise be extinguished, the Event of Default in respect of which

the Lessor shall have given the notice provided for in this section or in section 16 hereof shall have been remedied and possession of the premises shall be restored to the Lessee, the obligation of the holder of the Leasehold Mortgage, pursuant to the instrument referred to in subparagraph (11) of this subsection (b), shall be null and void and of no further effect. Nothing herein contained shall affect the right of the Lessor, upon the subsequent occurrence of any Event of Default, to exercise any right or remedy herein reserved to the Lessor.

(c) In the case of the termination of this lease by reason of the happening of any Event of Default, or for any other reason, the Lessor shall give prompt notice thereof to the holder of the Leasehold Mortgage. The Lessor shall, on written request of such holder, made at any time within forty (40) days after the giving of such notice by the Lessor, enter into a new lease of the premises with such holder, or its designee, within twenty (20) days after receipt of such request, which new lease shall be effective as of the date of such termination of this lease for the remainder of the term of this lease, at the same basic rent and upon the same terms, covenants, conditions and agreements as are herein contained; provided that the holder of the Leasehold Mortgage shall (i) contemporaneously with the delivery of such request pay to the Lessor all items of additional rent which the Lessor has specified as due in any notice to such holder given as provided in section 24 hereof; (ii) pay to the Lessor at the time of execution and delivery of said new lease any and all sums for basic rent and additional rent which would have been due hereunder from the date of termination of this lease (had this lease not been terminated) to and including the date of the execution and delivery of said new lease, less the net amount of all sums received by the Lessor from any sublessees in occupancy of any part or parts of the premises up to the date of commencement of such new lease; and (iii) on or prior to the execution and delivery of said new lease, agree in writing that promptly following the delivery of such new lease such holder or its designee will perform or cause to be performed all of the other cove-

nants and agreements herein contained on the Lessee's part to be performed to the extent that the Lessee shall have failed to perform the same to the date of delivery of such new lease except such covenants and agreements which cannot with the exercise of due diligence be performed by such holder or such designee. Upon the execution and delivery of a new lease to the holder of the Leasehold Mortgage as provided in this subsection, the Lessor will assign to such holder all subleases over which the Lessor has obtained or has acquired control by attachments or otherwise.

SECTION 25. NOTICES.

Any notice, demand, request, permission, consent or approval, which under the terms of this lease or under any statute, rule, regulation or directive, must or may be given or made by the parties hereto, must be in writing, and must be given or made by mailing to the Lessor and Lessee at the following addresses:

Lessor: Commissioner of Property and Procurement
Subbase
St. Thomas, U. S. Virgin Islands

Lessee: Ocean Environments (V. I.), Inc.
P. O. Box 546
St. Thomas, Virgin Islands

Any notice given hereunder shall be deemed delivered when deposited in a United States general or branch post office, enclosed in a registered or certified prepaid wrapper, addressed as hereinbefore provided. If requested in writing by the holder of the Leasehold Mortgage (which request shall be made in the manner hereinabove provided as between the parties hereto and shall specify an address to which notices or demands shall be given or made), any such notice, demand, request, permission, consent or approval shall also be given or made in the manner herein specified and contemporaneously to such holder, either party, and the holder of the Leasehold Mortgage who shall have made the request hereinabove referred to, may designate by notice in writing given in the manner

specified a new or other address to which such notice or demand shall thereafter be so given or made. In event of default predicated on the giving of any notice to the Lessee shall be complete unless like notice shall have been given contemporaneously therewith to each holder of a Leasehold Mortgage who shall have made a request as above provided. The holder of the Leasehold Mortgage shall have and be subrogated to any and all rights of the Lessee with respect to the remedying of any default hereunder by the Lessee. The Lessee irrevocably authorizes and directs the Lessor to accept, and the Lessor agrees to accept, performance by the holder of the Leasehold Mortgage of any of the terms, covenants or provisions on the Lessee's part to be performed hereunder with the same force and effect as though performed by the Lessee including specifically the right to exercise the renewal option under Section 1(b)

SECTION 26. GENERAL.

(a) Wherever in this Agreement the Lessee agrees or is required to do, or has the right to do, any act or thing, its obligations shall be performed by it and its right shall be exercised only by its officers and employees, but none of the provisions of this subsection (a) shall be taken to alter, amend or diminish any obligation of the Lessee assumed in relation to its invitees, business visitors, agents, representatives, contractors, customers, guests or other persons, firms or corporations doing business with it, or using, or on, or at, the premises with its consent.

(b) Unless otherwise specifically stated in this lease, the rights of user thereby granted to the Lessee with respect to the premises shall be exercised by the Lessee only for its own account and, without limiting the generality of the foregoing, shall not be exercised as agent, representative, factor, broker, forwarder, bailee or consignee without legal title to the subject matter of the consignment.

(c) The section headings in this lease and in the endorsements, if any, attached hereto are inserted only as a matter of convenience and for reference, and they in no way define or limit or describe the scope or intent of any provision hereof.

Educational lecture tours of the underground facilities will be provided for

(d) All payments required of the Lessee by this lease shall be made to the Lessor at the address indicated above. If the commencement date of the letting under this lease is other than the first day of the month, the basic rental for the portion of the month during which the letting is effective shall be the amount of the monthly installment prorated on a daily basis using the actual number of days in the month, and if the expiration or termination date of the letting is other than the last day of a month, the basic rental for the portion of the month during which the letting is effective shall be the amount of the monthly installment similarly prorated.

(e) This lease does not constitute the Lessee as the agent or representative of the Lessor for any purpose whatsoever. Neither a partnership nor any joint venture is hereby created.

(f) The phrase "utility, mechanical, electrical and other systems" shall mean and include (without limitation thereto) the following: machinery, engines, dynamos, boilers, elevators, escalators, incinerators and incinerator flues, systems for the supply of fuel, electricity, water, gas and steam, plumbing, heating, sewerage, drainage, ventilating, airconditioning, communications, fire alarm, fire protection, sprinkler, telephone, telegraph and other systems, fire hydrants, fire hoses, and their respective wires, mains, conduits, lines, tubes, pipes, equipment, motors, cables, fixtures and other equipment.

(g) All designations of time herein contained shall refer to the time-system then officially in effect in the municipality wherein the premises are located.

(h) Whenever appropriate, the singular number shall include the plural, the plural, the singular and the use of any gender shall be applicable to all genders.

SECTION 17. WAIVER.

(a) The Lessee acknowledges that it has not relied upon any representation or statement of the Lessor or its officers, employees or agents as to the condition of the premises or the suitability thereof for the operations permitted on the premises by this

lease. The Lessee, prior to the execution of this lease, has thoroughly examined the premises and has found them to be in good order and repair and determined them to be suitable for the Lessee's operations hereunder. Without limiting any obligation of the Lessee to commence operations hereunder at the time and in the manner stated elsewhere in this lease, the Lessee agrees that no portion of the premises will be used initially or at any time during the letting which is in a condition unsafe or improper for the conduct of Lessee's operations hereunder so that there is possibility of injury or damage to life or property, and the Lessee further agrees that before any use it will immediately correct any such unsafe or improper condition.

(b) The Lessor shall not be liable to the Lessee, or to any person, for injury or death to any person or persons whatsoever, or damage to any property whatsoever at any time in the premises or elsewhere at the Facility, including, but not limited to, any such injury, death or damage from falling material, wind, water, rain, hail, gas, steam or electricity, whether the same may leak into, or fall, issue, or flow from any part of the Facility, or from any place or quarter.

SECTION 28. FORCE MAJEURE.

(a) Neither the Lessor nor the Lessee shall be liable for any failure, delay or interruption in performing its obligations hereunder due to causes or conditions beyond its control, including, without limitation thereto, strikes, boycotts, picketing, slow-downs, work stoppages or labor troubles of any other type (whether affecting the Lessor or the Lessee, their contractors or subcontractors). Further, the Lessor shall not be liable unless the failure, delay or interruption shall result from failure on the part of the Lessor to use reasonable care to prevent or reasonable efforts to cure such failure, delay or interruption.

(b) No abatement, diminution or reduction of the rent or other charges payable by the Lessee shall be claimed by or allowed to the Lessee for any inconvenience, interruption, cessation or loss of business or other loss caused, directly or indirectly, by

any present or future laws, rules, requirements, orders, directions, ordinances or regulations of the United States of America, or of the territorial, county or city governments or of any other municipal, governmental or lawful authority whatsoever, nor shall this lease be affected by any such causes.

SECTION 29. NON-LIABILITY OF INDIVIDUALS.

Neither the officers of the Government of the Virgin Islands nor any agent or employee thereof shall be charged personally by the Lessee with any liability or held liable to the Lessee under any term or provision of this lease, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

SECTION 30. ACQUISITION REQUIRED.

It is agreed that this lease is conditional upon the acquisition by the Government of the Virgin Islands of the land and submerged land shown on Exhibit "A" attached hereto and made a part hereof, and described on page 1 hereof.

SECTION 31. EFFECTIVE DATE OF LEASE.

This lease shall become effective, without further action by either party hereto, upon the satisfaction of the conditions specified in Section 30 hereof.

SECTION 32. NON-DISCRIMINATION.

The Lessee, in exercising any of the rights or privileges herein granted to it, shall not on the grounds of race, color or national origin discriminate or permit discrimination against any person or group of persons.

SECTION 33. QUIET POSSESSION.

The Lessee, upon paying the rent and performing the covenants and agreements herein contained on the Lessee's part to be performed, shall and may at all times during the term of this lease peaceably and quietly have, hold and enjoy the premises.

SECTION 34. ABATEMENT OF RENT

In the event of a taking or conveyance as provided in Section 11(c), the rent shall be reduced in the proportion that the usable area of the part so taken or conveyed bears to the total usable area of the premises.

SECTION 13. GRANT OF TAX EXEMPTION AND SUBSIDY BENEFITS IN ACCORDANCE WITH THE PROVISIONS OF ACT NO. 2757.

WHEREAS, the Eighth Legislature of the Virgin Islands in Regular Session, 1970 found:

(i) That the planned and orderly development of the natural resources of the Virgin Islands, consistent with sound principles of conservation, and contributing significantly and substantially to economic and educational needs and the competitive tourist attractiveness of the Virgin Islands, fully warrant the cooperation, encouragement and assistance of the people of the Virgin Islands;

(ii) That the development of the marine resources of the Virgin Islands constitutes a major objective of the Government of the Virgin Islands, and accordingly the beneficial exploitation of the beauty of our off-shore underwater environment deserves the most serious consideration;

(iii) That such a development, feasibly planned and operated would promote education and conservation, and be a prime tourist attraction;

AND WHEREAS, the present Certificate of Tax Exemption and Subsidy is granted pursuant to the specific authority given the Governor by Act No. 2757, Eighth Legislature of the Virgin Islands Regular Session, 1970 and as part of this Lease agreement negotiated as authorized by said Act, and pursuant to the general Executive judgment that this grant, as here contractually defined, is a reasonable and appropriate measure for obtaining benefits substantial and significant to the economy and general interest of the Virgin Islands, taking into consideration the policy guidelines set forth in the findings and declarations made in Section 1 of said Act.

Purpose

1. It is the purpose of the Virgin Islands Government, in making this grant, to obtain for the Virgin Islands maximum practical benefits from the proposed development referred to hereinbefore, and to such end to grant to Ocean Environments, (V.I.) Inc. (hereinafter called Lessee) such incentives and inducements, for its establishment hereto the competitive advantage of the Virgin Islands in relation to other areas having similar marine resources, and which other areas might otherwise seek to induce establishment of such facilities in their locale.

2. To advance these ends, and in consideration of representations made by Lessee, to the Governor and the Legislature of the Virgin Islands, and after due consideration and review thereof, the Government of the Virgin Islands herewith agrees to accord grantees certain tax exemptions and subsidies, in the judgment that such constitutes a necessary, reasonable and appropriate incentive to Lessee to endeavor to accomplish the establishment of a marine life park in the ocean environment of the Virgin Islands, which Lessee proposed and described, and which Lessee's owners and officers are judged qualified to undertake.

Representation of the Beneficiaries

1. Lessee has represented to the Governor and the Legislature of the Virgin Islands that such corporation has undertaken or proposes to undertake as follows:

(1) the establishment of a marine life park in the ocean environment of the Virgin Islands, comprising, in the first phase, of an underwater observatory/restaurant, with related facilities on the land approaches and undersea. The underwater structure will be of steel with large acrylic windows permitting large numbers of visitors to view marine life in a natural setting. A large aquarium-in-the-sea will also be incorporated in the design;

(2) in the second phase of such development, a marine arena for performing porpoises and other sea mammals will be added;

(3) that Lessee anticipates that the development of the first phase will entail the investment of 2 million dollars and that the completed project will require a total of \$3.5 million;

(4) that Lessee has engaged the services of one of the leading companies in space-age technology for the preparation of its plans and has thereby developed an engineering design of striking impact, meeting the highest and severest tests of safety, convenience, comfort and esthetic appeal;

(5) that Lessee will actively seek out and recruit local Virgin Islanders for training at all levels of managerial and other operational aspects of its undertaking, including training in fish capture and care, and aquarium management;

(6) that educational lecture tours of the underwater facilities will be provided for student groups;

(7) that the underwater facilities will be made available for marine research activities and studies by marine scientists and students.

2. These representations and the terms, conditions and agreements above set forth in this lease constitute the performance by Lessee, in consideration of which present Certificate is issued. In accepting this Certificate, and utilizing its benefits Lessee's officers and owners individually as well as the corporate entity they control do, with full deliberation, undertake to endeavor to accomplish what is projected in these representations, terms, conditions and agreements, faithfully and to the best of their ability.

3. A fair and reasonable administrative finding, by the Government of the Virgin Islands, after due notice and hearing, as further particularized below, that efforts have not been made to fulfill these representations, in good faith, shall constitute just and reasonable grounds for the forfeiture of these benefits and for the determination that, following such a finding this Certificate has become null, void and of no further effect.

Benefits Accorded

1. In consideration of the above, the Government of the Virgin Islands grants to Lessee tax and fee exemptions and subsidy benefits covering:

- (a) all property and franchise taxes
- (b) freedom from all business or specific license fees except motor vehicle license fees;
- (c) 75% of all import duties, including trade taxes and excise taxes on building materials, furnishings and fixtures used in the construction, operation, maintenance and expansion of a marine life park and related facilities;
- (d) all gross receipt taxes.

2. In addition to these exemptions, the Government of the Virgin Islands grants to Lessee in the form of rebates or refunds as follows:

- (a) refund of 75% of all income taxes actually paid into treasury of the Virgin Islands by Lessee
- (b) refund of 75% of all import duties actually paid into the treasury of the Virgin Islands by Lessee on construction materials, furnishings and fixtures imported into the Islands.

(c) refund of 75% of income taxes actually paid into the treasury of the Virgin Islands by resident stockholders of Lessee on dividends received by them from Lessee from the operation of a marina life park and related facilities, in the Virgin Islands.

2. The exemptions and the subsidies accorded above, except for the provision for refund of corporate and stockholders income taxes, shall have effect as from the date of signature of this Certificate of Tax Exemption and Subsidy and shall have validity for a period of ten years, unless this Certificate becomes Forfeit in the manner further specified below. The subsidies or refunds for corporate and shareholders income taxes shall also run for ten years, but shall not enter into effect or have any validity, until Lessee shall have invested 2 million dollars in the fixed assets of said project.

3. For the purpose of measuring this 2 million dollar investment included shall be: improvements to land, construction, equipment and machinery. Investment shall be deemed to have taken place not at the date of commitment or obligation or disbursement, but when the related improvements have been made, construction has been put in place, equipment has been erected, and machinery has been installed for use, in the Virgin Islands.

Limitations on Scope and Transferability

1. It is the intention of the Government of the Virgin Islands that the exemptions and subsidies granted by this Certificate shall be available to Lessee and to its individual officers and owners for the development of a marine life park for which endeavor they are judged to be specially qualified. It is not contemplated that these benefits are made available to an enterprise which will also engage in unrelated activities or services, and none of the benefits granted by this Certificate shall extend to activities which do not concern the establishment and operation of such marine life park and related facilities.

2. Before the time when 2 million dollars shall have been invested in the fixed assets of Lessee this Certificate shall be voluntarily transferable to other beneficiaries only after the formal approval of the Government of the Virgin Islands, given under the Governor's signature. During this time, the Certificate is not transferable from Lessee to any other business entity, without such approval. Nor without such approval, may the present individual officers and owners, whose qualifications are known, be displaced by other individuals, whose qualifications are now unknown. But nothing in this stipulation shall operate to limit the addition of other officers and investors, without any requirement of prior Government approval, provided that such new sponsors and investors hold less than 50% cumulatively of the equity of Lessee. And nothing in this Certificate shall operate to bar involuntary transfer from any of the present or subsequent individual sponsors, due to death or disability, nor shall such involuntary transfer operate to impair the rights, titles or interest of an heir receiving such interest due to death or to an assignee due to disability.

3. After 2 million dollars shall have been invested in the fixed assets of Lessee, both the corporate entity and the individuals are free of any special requirement of Government approval, related to preserving the validity of this Certificate. However, the Certificate shall not be transferable without simultaneous transfer of the greater part of the underlying fixed assets, so that the Certificate remains attached to the potential of an economical and beneficial development. The sale of this Certificate apart from the substance of the real development and economic base for which it is granted will render the Certificate null, void and of no further efficacy.

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4. While this Certificate is granted pursuant to the express authorization of Act #2757 above described, the provisions of the Industrial Incentive Program established by the V.I.C., Title 33, Section 4001 et seq. shall also apply to the extent they are not inconsistent with the provisions expressly set forth herein. During the formulation of this Certificate, Lessee has also been made acquainted with the various legal requirements of Title 33, Section 4001-4116. Of particular relevance are: Section 4051, relating to the employment of residents; also Section 4052, relating to non-discrimination in employment; and Section 4105, relating to determination of the Secretary of the Treasury of the United States. Lessee is aware that non-compliance with these requirements will operate, in the measure of their seriousness, to bring into effect the provisions regarding revocation modification or suspension of this Certificate enacted by Section 4110.

Compliance and Forfeiture

→ 1. In its representation, Lessee has put forward a target of investing a total of 3.5 million dollars in the completed project, with the development of the first phase entailing the investment of 2 million dollars. However, for the purposes of this Certificate and its continued validity, the showing of good faith shall turn exclusively on the investment of 2 million.

→ 2. After the granting of this Certificate, Lessee undertakes to report, every six months, on its progress in accomplishing the 2 million dollar target. These reports will be submitted to the Commissioner of Commerce of the Virgin Islands Government. They will be in appropriate meaningful detail and will be accompanied by an offer of facilities of verification.

3. When the investment point shall have been reached, Lessee will submit a meaningfully-detailed audited report, indicating also the date of achievement. This audited report will be final. Upon offering and providing reasonable facilities for the verification of this report, all reporting requirements, under this Certificate will have been completed.

→ 4. On the other hand, should 4 years elapse from the date of the granting of this Certificate, without the accomplishment of the 2 million investment target, this Certificate will automatically become null, void and without further effect. The Government of the Virgin Islands will have no further obligation in this matter.

→ 5. Moreover, should the Government of the Virgin Islands find, even during these 4 years, first, that little effort is being made to carry out the Lessee's development, and, second, that the currency of this Certificate may be obstructing the interest of other venturers, the Government retains the right to undertake an inquiry which may conclude in forfeiture, on grounds of nonfeasance alone. Should the Government move in this direction, it will give the beneficiary due notice, appoint an occasion of administrative hearing, permit representation by counsel, and supply the beneficiary with a reasoned statement of the grounds for any finding of forfeiture. Moreover, any determination of forfeiture by the Virgin Islands Government will be without prejudice to the rights of Lessee for judicial review, as provided by Section 4113 of Title 33 V.I.C.

6. The Government of the Virgin Islands trusts and has reason to believe that the issue of forfeiture of the Certificate of Tax Exemption and Subsidy will never arise in relation to the Lessee's development. On the contrary, the Government anticipates that Lessee will become a major enterprise of the Virgin Islands economy. In that anticipation, and by virtue of the authority vested in me by Act No. 2757 (approved June 23, 1970) I hereby grant to the Lessee the tax and fee exceptions and subsidy benefits hereinabove des-

Agreement between Government of the Virgin Islands
and Ocean Environments (V. I.) Inc -2-

IN TESTIMONY WHEREOF, the parties hereto have hereunder set their hands and seals on the day and year first above written.

GOVERNMENT OF THE VIRGIN ISLANDS

Witnesses:

Margaret Mills
John Christian

By: [Signature]
Alphonso S. Holder
Commissioner of Property & Procurement

APPROVED:

[Signature]
Melvin H. Evans
Governor

OCEAN ENVIRONMENTS (V. I.) INC.

Witnesses:

[Signature]
[Signature]

By: [Signature]
Henry Wheatley
President

Attest: [Signature]
Arthur Witty
Secretary

APPROVED: _____
Legislature of the Virgin Islands

Initialled by Department of Law [Signature]

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN) ss:

On this 17 day of Feb, 1971, before me, the undersigned Officer, personally appeared Alphonso S. Holder, who acknowledged himself to be the Commissioner of Property and Procurement of the Government of the Virgin Islands and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN) ss:

On this 17 day of January 1971, before me, the undersigned officer, personally appeared HENRY WHEATLEY, who acknowledged himself to be the President of OCEAN ENVIRONMENTS (V.I.) INC., that the foregoing instrument was approved by its Board of Directors, and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

Reg. Comm. Expires 1-2-72



GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES

DEPARTMENT OF PLANNING AND NATURAL RESOURCES

FOSTER'S PLAZA, 396-1 ANNA'S RETREAT

ST. THOMAS, VIRGIN ISLANDS 00802

TDD-(809) 777-8413-(809) 774-3320

ESTOPPEL CERTIFICATE

The Lessor, the Department of Planning and Natural Resources, represents and warrants that the Lease of February 17, 1971, as amended March 3, and August 16, 1976, entered into by and between the Government of the Virgin Islands and Coral World (V.I.) Inc. is in full force and that no default exists under the terms of the Lease and that all rent and other fees payable under the Lease have been satisfied in full to this date. The Lessor further represents and warrants that the Lease term is for a period of thirty years commencing August 17, 1976 with the Lessees's option to renew for an additional ten-year period and four additional terms of five years each, and that there exists no other leases, either recorded or unrecorded, made by or on behalf of the Lessor concerning the Leased Property.

IN WITNESS WHEREOF, the Lessor has executed this Estoppel Certificate on this Second day of April 1997.

Witness:

William F. ...
Francis ...

The Government of the
Virgin Islands by its
Department of Planning
Natural Resources

By: Kenneth S. Belle
Kenneth S. Belle
Acting Commissioner

Territory of the Virgin Islands)
) (ss.:
)
District of St. Thomas & St. John)

The foregoing instrument was acknowledged before me this 3rd day of April 1997 by Kenneth S. Belle, the Acting Commissioner of the Government of the Virgin Islands Department of Planning and Natural Resources.

Susan M. ...
NOTARY PUBLIC

AMENDMENT OF LEASE
FOR REAL PROPERTY AT COKI POINT BETWEEN
THE GOVERNMENT OF THE VIRGIN ISLANDS
AND
CORAL WORLD (V.I.), INC.

THIS AMENDMENT of Lease, made this 16th day of August, 1976,
by and between CORAL WORLD (V.I.), INC. (hereinafter the "Lessee") and the
GOVERNMENT OF THE VIRGIN ISLANDS (hereinafter "the Government" or "the
Lessor").

WITNESSETH:

WHEREAS, on the 17th day of February, 1971, the Lessor entered into an
Agreement of Lease with Ocean Environments (V.I.), Inc., for certain fast and sub-
merged lands located at Coki Point, St. Thomas, Virgin Islands; and

WHEREAS, said Lease was amended by an Amendment of the Lease dated
March 3, 1976, in order to correct an erroneous description of the land involved;
and

WHEREAS, by Assignment of Lease dated August 13, 1976,
Ocean Environments, Inc., assigned all its rights to and interest in said Lease to
Lessee named herein, Coral World (V.I.), Inc.; and

WHEREAS, as a condition to the Government's approval and ratification of said
assignment, the following amendments to the underlying Lease have been accepted
by the Lessee,

NOW, THEREFORE, in consideration of the premises and conditions herein con-
tained the parties hereto agree to amend that certain Lease dated February 17, 1971,
as amended by Amendment of Lease dated March 3, 1976, as follows:

1. The first full paragraph of Section 2, subsection (c) is hereby
amended to read as follows:

(c) Use. The Lessee covenants and agrees to use the premises,
together with all improvements, for the purpose of: Constructing,
operating, and maintaining a marine life park comprised of a
restaurant, an aquarium, and an underwater observatory, and each
with related structures and facilities on the land and submerged land,
including structures and facilities for diving and other water-oriented

tourist merchandise, and other activities frequently associated with marine life parks. The Lessee may also arrange with one or more non-profit cultural, educational, scientific or conservational organizations to construct, operate and maintain museums, exhibitions, educational activities and research facilities on the premises.

2. The last paragraph of Section 2, subsection (c), is amended to read as follows:

"The Lessee or, in the case of a foreclosure of a mortgage on the leasehold, the holder of such leasehold mortgage, may request changes or variations in the specified use, and such request will not be unreasonably refused, provided that the proposed change or variation is in conformity with the overall land use and development plan of the Facility, and is consistent with the criteria set out at Title 12, Section 605, subsection (a), Virgin Islands Code, to wit, the proposed use or variation:

"(1) will clearly serve the public good and will not adversely affect the public health, safety or general welfare;

"(2) will enhance the existing environment or will result in minimum damage to the existing environment;

"(3) there is no reasonable alternative to the use which would reduce the adverse environmental impact upon the premises;

"(4) the use will be adequately supervised and controlled to prevent more than minimum damage to the environment, and to avoid pollution or damage or harmful effects to adjacent areas; and

"(5) there will be compliance with the Virgin Islands territorial water quality standards."

3. The sixth line of Section 3, subsection (a), is amended to read as follows:

"Construct observatory and access bridge on submerged land."

4. The third line of Section 3, subsection (d), is amended to read as follows:

"facilities is presently contemplated to be a minimum of 1.5 million dollars."

5. The sixth line of Section 3, subsection (d), is amended to read as follows:

"said improvements and facilities a minimum of 1.5 million dollars."

6. Section 5, subsection (a), is amended by adding thereto a subparagraph (1), to read as follows:

"In addition to all other licenses, certificates, permits or other authorizations required by this paragraph, Lessee must obtain, prior to commencement of any alteration of submerged lands under this Lease, a submerged lands permit from the Department of Conservation and Cultural Affairs, and comply with all requirements relating thereto as set out in Title 12, Virgin Islands Code, Chapter 15."

7. Section 6, subsection (e) is amended to read as follows:

"The Lessee shall take all reasonable measures to protect the marine flora and fauna in the area of the Facility from destruction or degradation resulting from the Lessee's operations on the premises, and shall comply with all requirements relating thereto as may be contained in its submerged lands permit or any order issued by the Commissioner of the Department of Conservation and Cultural Affairs by authority of said permit."

8. Section 10, subsection (d), the second line thereof, is amended by omitting therefrom the words "at least".

9. Section 15, subsection (c), is amended by adding thereto two new paragraphs, designated (ix) and (x), to read as follows:

"(ix) The Lessee shall fail to comply with any of the requirements of Title 12, Virgin Islands Code, Chapter 15, or any rule, regulation, or order of the Commissioner of the Department of Conservation and Cultural Affairs promulgated thereunder."

"(x) The Lessee shall fail to comply with any of the requirements of Title 12, Virgin Islands Code, pertaining to environmental protection and for which the Department of Conservation and Cultural Affairs has primary enforcement responsibility."

10. Section 25, after the colon, is amended to read as follows:

"Lessor: Government of the Virgin Islands
c/o Commissioner of Conservation and
Cultural Affairs
Post Office Box 578
St. Thomas, Virgin Islands 00801

"Lessee: Coral World (V.I.) Inc.
c/o Everett B. Birch
24 Dronningens Gade
St. Thomas, Virgin Islands 00801

11. Section 26, subsection (c), second paragraph thereof, shall be amended to read as follows:

"Prearranged, organized, educational lecture tours of the underwater facilities will be provided for student groups free of charge."

12. Section 35, under the subheading "Representation of the Beneficiaries", paragraph 1, subparagraph (1), is amended to read as follows:

"(1) the establishment of a marine life park in the ocean environment of the Virgin Islands, comprised of an underwater observatory with related facilities on the land approaches and undersea. The underwater structure will have windows permitting large numbers of visitors to view marine life in a natural setting. A large aquarium-in-the-sea will also be incorporated in the design;

13. Section 35, under the subheading "Representation of the Beneficiaries", paragraph 1, subparagraph (2), is hereby deleted in its entirety.

14. Section 35, under the subheading "Representation of the Beneficiaries", paragraph 1, subparagraph (3) is amended to read as follows:

"(3) that Lessee anticipates that the development will entail an investment of 1.5 million dollars;

15. Section 35, under the subheading "Representation of the Beneficiaries", paragraph 1, subparagraph (4) is amended to read as follows:

"(4) that Lessee will engage the services of competent engineers

16. Section 35, under the subheading "Benefits Accorded", the third numbered paragraph (erroneously numbered "2"), the ninth line thereof, is amended to read as follows:

"have invested 1.5 million dollars in said project."

17. Section 35, under the subheading "Limitations on Scope and Transferability", paragraph 2, the first and second lines thereof, are amended to read as follows:

"2. Before the time when 1.5 million dollars shall have been invested by Lessee, this Certificate shall be voluntarily".

18. Section 35, under the subheading "Limitations on Scope and Transferability", paragraph 3, the first and second lines thereof are amended to read as follows:

"3. After 1.5 million dollars shall have been invested by Lessee, both the corporate entity and the individuals".

19. Section 35, under the subheading "Compliance and Forfeiture", paragraph 1 is deleted in its entirety.

20. Section 35, under the subheading "Compliance and Forfeiture", paragraph 2, the second line thereof is amended to read as follows:

"report, every six months, on its progress in accomplishing the 1.5".

21. Section 35, under the subheading "Compliance and Forfeiture", paragraph 4, the second line thereof, is amended to read as follows:

"granting of this Certificate without the accomplishment of the 1.5".

22. Paragraph 3, subparagraph (a) on page 3 of the Amendment of Lease dated March 3, 1976, shall be amended to read as follows:

"(a) The term of this Lease shall commence when this Amendment is fully executed by both the Lessor and the Lessee."

23. The following paragraph is to be added to the Amendment of Lease dated March 3, 1976:

"That the Lessor acknowledges that the Lessee, OCEAN ENVIRONMENTS (V.I.) INC., has assigned all of its rights, title and interest in and to the said Lease as amended to CORAL WORLD (V.I.)

and such assignment Coral World

24. It is explicitly understood by and between the parties that governmental administration of this Lease, for both fast and submerged land, shall be by the Department of Conservation and Cultural Affairs. Because the ecosystem must be dealt with as a dynamic whole, approval of any alteration of or construction on land of either category shall be granted or denied by and seals on the day and year first above written.

WITNESSES:

Cristian P. Boschello

GOVERNMENT OF THE VIRGIN ISLANDS

By: [Signature]
GEORGE F. S. HARRIS, Commissioner
Department of Property & Procurement

DEPARTMENT OF CONSERVATION & CULTURAL AFFAIRS

By: [Signature]
VIRGIN C. BROWN, Commissioner

CORAL WORLD (V.I.), INC.

Attest:

[Signature]
Secretary

By: [Signature]
ROBERT S. KAHR, President

APPROVED

[Signature]
GUY L. KING
Governor

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : 55.3

On this 16 day of August, 1976, before me the undersigned Notary Public personally appeared GEORGE F. S. HARRIS, who acknowledged himself to be the Commissioner of Property and Procurement of the Government of the Virgin Islands, and that he executed the foregoing instrument in the capacity stated above.

BEFORE ME, RICHARD [Name], I have hereunto set my hand and official seal the day

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 17th day of August, 1976, before me the undersigned
Notary Public personally appeared VIRDIN C. BROWN, who acknowledged himself
to be the Commissioner of Conservation and Cultural Affairs of the Government of
the Virgin Islands, and that he executed the foregoing instrument in the capacity
stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day
and year first above written.

Anthony W. Lockhart
Notary Public

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 17th day of August, 1976, before me the undersigned
Notary Public personally appeared MORRIS S. KAHN, who acknowledged himself to
be the President of Coral World (V.I.) Inc., and that he executed the foregoing
instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day
and year first above written.

R. A. M. 1
Notary Public

ASSIGNMENT OF LEASE

THIS ASSIGNMENT made the^I..... day of August, 1976, by OCEAN ENVIRONMENTS (V.I.) INC., a Virgin Islands corporation, Assignor, to CORAL WORLD (V.I.) INC., a Virgin Islands corporation, Assignee,

WITNESSETH, that whereas the Assignor has a leasehold interest in real property in St. Thomas, Virgin Islands under that certain Lease Agreement between Assignor and the Government of the Virgin Islands dated February 17, 1971, as amended by Amendment dated March 3, 1976 (hereafter "the Lease"), and whereas Assignor has agreed with Assignee to assign all of its right, title and interest in and to the Lease as amended,

NOW THEREFORE, THIS ASSIGNMENT WITNESSETH, as follows:

1. That the Assignor does hereby transfer and assign unto Assignee and its assigns forever, all of its right, title and interest in and to the Lease as amended.
2. That Assignor and Assignee represent and warrant that no person, and no corporation other than Assignor, has received or will receive any commission, percentage, brokerage fee or any other compensation for arranging, securing or permitting this Assignment. For breach or violation of this representation and warranty, the Lessor Government of the Virgin Islands shall have the right to annul the Lease, without liability to the Government, or in the Government's discretion to require the Assignee to pay, in addition to the consideration provided for in the Lease, twice the full amount of such commission, percentage, brokerage fee or other compensation.
3. That Assignee, in assuming the rights and obligations contained in the Lease, and as a prerequisite to its contemplated alteration of submerged lands, shall obtain a submerged lands permit from the Department of Conservation and Cultural Affairs, pursuant to Title 12, Chapter 15, Virgin Islands Code, and comply in all other respects with Title 12, Virgin Islands Code.
4. That as a condition to the effective operation of this Assignment of Lease, Assignee agrees to accept certain amendments to the Lease, which amendments are attached hereto and made a part hereof as Exhibit A.

Assignor and Assignee and their seals thereunto duly affixed.

OCEAN ENVIRONMENTS (V.I.), INC.

Attest:

[Signature]
Secretary

By: [Signature]
HENRY U. WHEATLEY, President

CORAL WORLD (V.I.), INC.

Attest:

[Signature]
Secretary

By: [Signature]
MORRIS S. KAHN, President

THIS ASSIGNMENT IS HEREBY APPROVED:

GOVERNMENT OF THE VIRGIN ISLANDS

By: _____

Dated: _____

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 13th day of August, 1976, before me the undersigned Notary Public personally appeared HENRY U. WHEATLEY, who acknowledged himself to be the President of Ocean Environments (V.I), Inc., and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Notary Public

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 13th day of August, 1976, before me the undersigned Notary Public personally appeared MORRIS S. KAHN, who acknowledged himself to be the President of Coral World (V.I), Inc., and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

AMENDMENT OF LEASE

THIS AMENDMENT OF LEASE made as of the ^{3rd} day of ~~March~~ 1971, by and between the GOVERNMENT OF THE VIRGIN ISLANDS, hereinafter called the "Lessor", and OCEAN ENVIRONMENTS (V.I.) INC., hereinafter called the "Lessee", with an office and place of business at Charlotte Amalie, St. Thomas, Virgin Islands.

WHEREAS, on the 17th day of February, 1971, the Lessor and Lessee entered into an Agreement of Lease; and

WHEREAS, said lease was based on an erroneous description of land involved; and

WHEREAS, a new and accurate description of said land has been provided by the Virgin Islands Engineering and Surveying, Inc.; and

WHEREAS, none of the general terms and conditions of said lease are to be changed; and

WHEREAS, the parties are desirous of having the lease reflect the accurate and correct description of the land involved,

NOW, THEREFORE, the parties hereto, for and in consideration of the covenants and mutual agreements hereinafter contained do hereby agree as follows:

1. The Agreement of Lease made as of the 17th day of February 1971, be and the same hereby is amended by striking that paragraph beginning on page 1 with "The Lessor hereby lets to the Lessee..." and all the remaining portions of page 1, and all portions of page 2 down to that section of the lease on page 2 entitled "General Terms and Conditions" so that all portions following thereafter shall remain as executed; and

2. In place of those portions stricken from pages 1 and 2, the following language is inserted:

"The Lessor hereby lets to the Lessee, and the Lessee hereby hires and takes from the Lessor at Coki Point (sometimes hereinafter called the "Facility"), in St. Thomas, Virgin Islands, the following described real property (hereinafter called the "Premises"), being a total of 8.28 acres,

more or less, situated at Estate Coki Point, Number 4A East End Quarter, St. Thomas, Virgin Islands, as shown on the survey dated May 12, 1972, by Virgin Islands Engineering and Surveying, Inc., Drawing No. 784, P.W.D. File No. D9-1056-T72, which survey is attached hereto as Exhibit A, of which 4.0 acres, more or less, is dry land and is designated on said survey as Parcel No. "C"-2, and the balance of 4.28 acres, more or less, are adjoining wetlands, of which 2.92 acres more or less are designated on said survey as Parcel No. D-1, and 1.36 acres, more or less, as designated on said survey as Parcel D-2, and the metes and bounds of which said parcels, drylands and wetlands respectively, are more particularly set forth as follows:

PARCEL NO. "C"-2

Beginning at iron boundpost "B" which is on the boundary line between parcels number "C"-1 and "C"-2 and N 14° 30' 00" E 25 feet more or less from coastline of Water Bay and having a north/south Lambert Grid coordinate of 190,283.39 feet and an east/west Lambert Grid coordinate of 1,044,064.77 feet, the line runs:

S 14° 30' 00" W along parcel number "C"-1 a distance of 25 feet more or less to coastline of Water Bay, thence

In a general westerly direction along coastline of Water Bay to a point, thence

North (00° 00' 00") along parcel number "C" a distance of 15 feet more or less to an iron boundpost, thence

Continues the same bearing along parcel number "C" a distance of 101.2 feet to iron boundpost "C" (north/south Lambert Grid coordinate of 190,404.77 feet and an east/west Lambert Grid coordinate of 1,043,429.68 feet), thence

Continues the same bearing along parcel number "C" a distance of 50 feet more or less to coastline of Coki Bay, thence

In a general easterly direction along coastline of Coki Bay and Atlantic Ocean to a point, thence

S 14° 30' 00" W along parcel number "C"-1 a distance of 60 feet more or less to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 120.4 feet to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 45.5 feet to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 121.0 feet to an iron boundpost "B" which is the point of origin.

The whole comprises an area of 4.0 U.S. acres more or less as shown on the survey dated April 25, 1972, by Virgin Islands Engineering and Surveying, Inc., Drawing No. 777, P.W.D. File No. D9-1054-T72, which survey is attached hereto as Exhibit B.

PARCEL NO. "D"-1

Beginning at a point located in the Atlantic Ocean with a Lambert Grid coordinate of N/S 190,740.00 feet and an E/W Lambert Grid coordinate of 1,043,470.00 feet, the line runs:

N 70° 00' 00" E a distance of 315.00 feet to a point, thence east (90° 00' 00") a distance of 345.00 feet to a point, thence South (180° 00' 00") a distance of 210 feet more or less to coastline, thence

In a general westerly direction along coastline of parcel number "C"-2 to a point, thence

North (00° 00' 00") a distance of 200 feet more or less to a point which is the point of origin.

The whole comprises an area of 2.92 U.S. acres (approximately), as shown on the survey dated May 12, 1972, by Virgin Islands Engineering and Surveying, Inc., Drawing No. 784, P.W.D. File D9-1056-T72, which survey is attached hereto as Exhibit A.

Said parcel number D-1 is portion of the water area shown on Public Works Department map number C3-106-T70 and deeded to the local government by the federal government.

PARCEL NO. "D"-2

Beginning at a point located in Water Bay of the Atlantic Ocean with a Lambert Grid coordinate of N/S 190,283.00 feet and an E/W Lambert Grid coordinate of 1,043,602.50 feet, the line runs:

S 70° 55' 00" east a distance of 392.00 feet to a point, thence

North (00° 00' 00") a distance of 160 feet more or less to coastline, thence

In a general westerly direction along coastline of parcel number "C"-2 to a point, thence

South (180° 00' 00") a distance of 100 feet more or less to a point which is the point of origin.

The whole comprises an area of 1.36 U.S. acres (approximately) as shown on the survey dated May 12, 1972, by Virgin Islands Engineering and Surveying, Inc., Drawing No. 784, P.W.D. File No. D9-1056-T72, which survey is attached hereto as Exhibit A.

3. The parties hereby agree that Section 1(a) of the Agreement of Lease dated February 17, 1971, is hereby amended to read as follows:

"(a) The term of this lease shall commence on June 30, 1975 and shall expire at 11:59 p.m. on the last day of a term exactly thirty (30) years from the date of commencement."

IN TESTIMONY WHEREOF the parties hereto have hereunder set their hands and seals on the day and year first above written.

WITNESSES:

GOVERNMENT OF THE VIRGIN ISLANDS

[Signature]

By: *[Signature]*
GEORGE F.S. HARRIS, Commissioner
Department of Property & Procurement

OCEAN ENVIRONMENTS (V.I.), INC.

[Signature]

By: *[Signature]*
HENRY U. WHEATLEY, President

APPROVED:

Initialed by Dept. of Law: *[Signature]*

[Signature]
CYRIL E. KING
Governor

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 23 day of March, 1976, before me the undersigned Notary Public personally appeared GEORGE F.S. HARRIS, who acknowledged himself to be the Commissioner of Property and Procurement of the Government of the Virgin Islands, and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

TERRITORY OF THE VIRGIN ISLANDS :
DIVISION OF ST. THOMAS & ST. JOHN : ss.:

On this 10th day of February, 1976, before me the undersigned Notary Public personally appeared HENRY U. WHEATLEY, who acknowledged himself to be the President of Ocean Environments, V.I., Inc., and that he executed the foregoing instrument in the capacity stated above.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

O C E A N



E R

Y



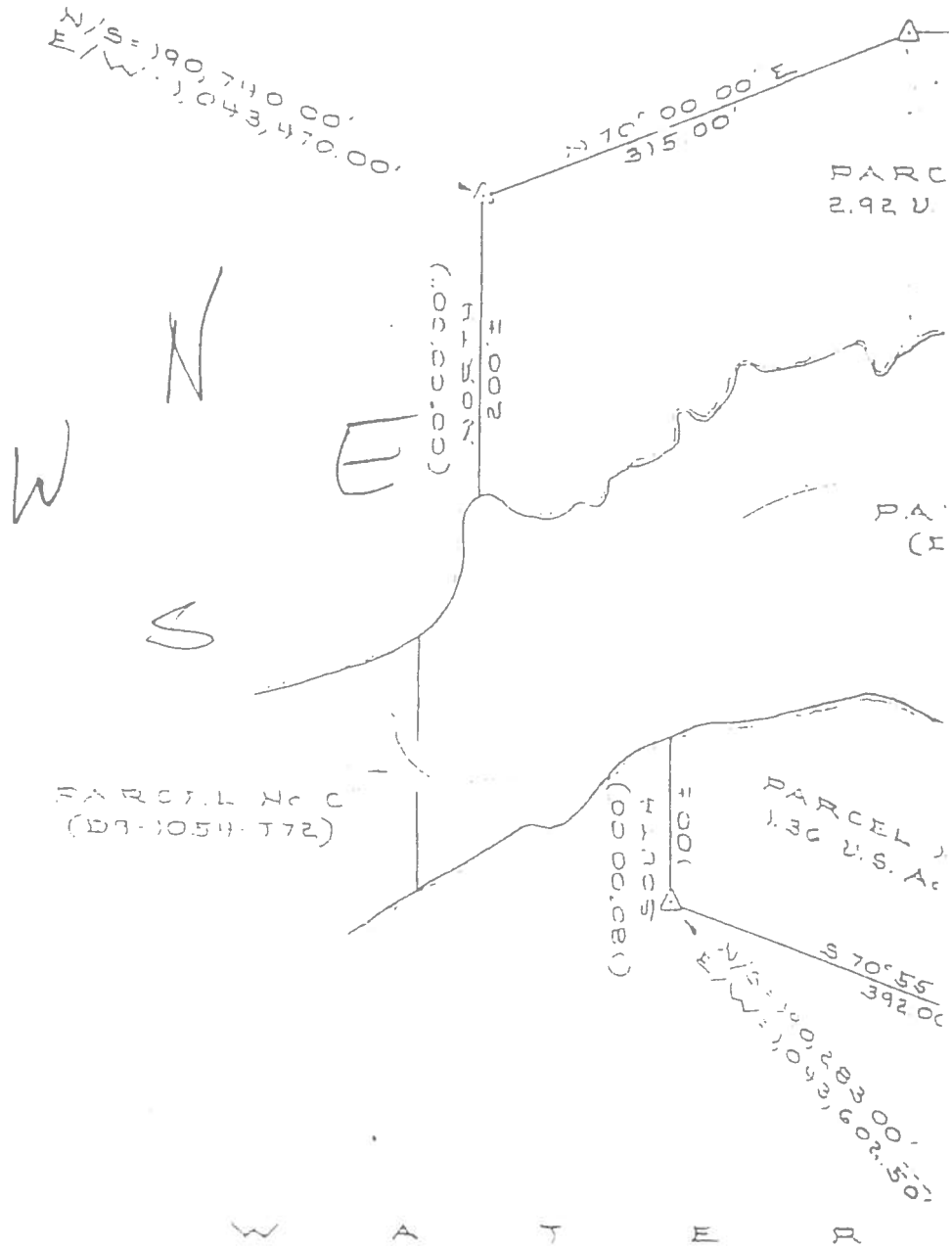
Landmark G.I.O.
 Con. - 129 105 & 772

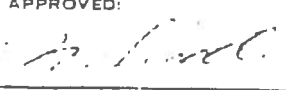
VIRGIN ISLANDS ENGINEERING AND SURVEYING, INC.	
PARTS C-1 & C-2 ESTATE CORP FRONT NORTH EAST END QUARTER ST. THOMAS - VIRGIN ISLANDS	
SURVEY : J. S. J. L. CALC. : R. S. J. L. SCALE : 1" = 100' DATE : 11/25/72 DWG NO. : 777	APPROVED: P.W.D. FILE NO. D9-1054-772

15+43

1-11-72

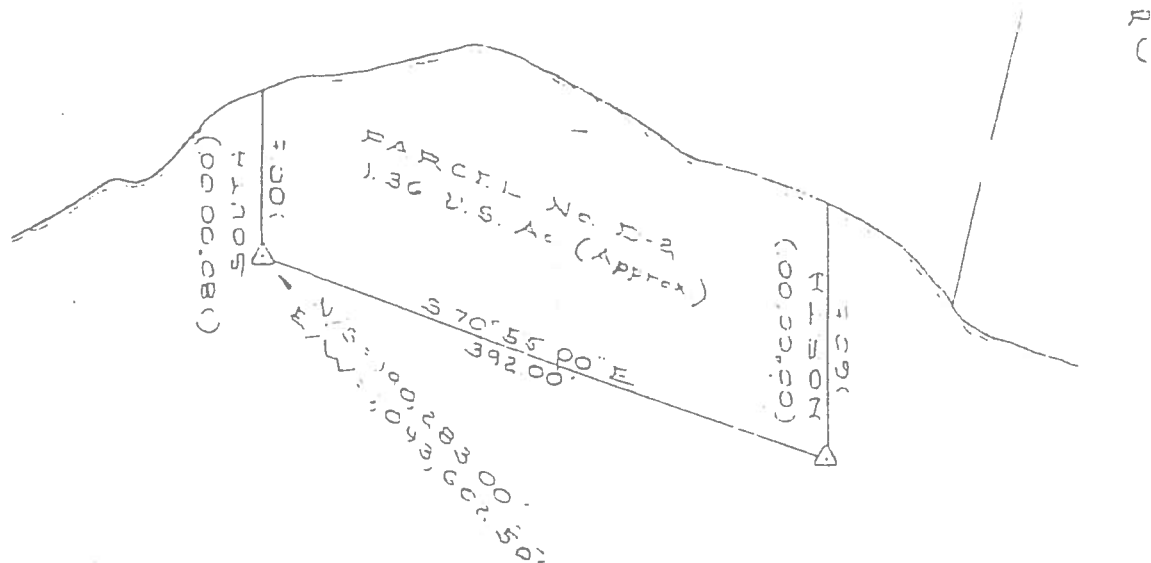
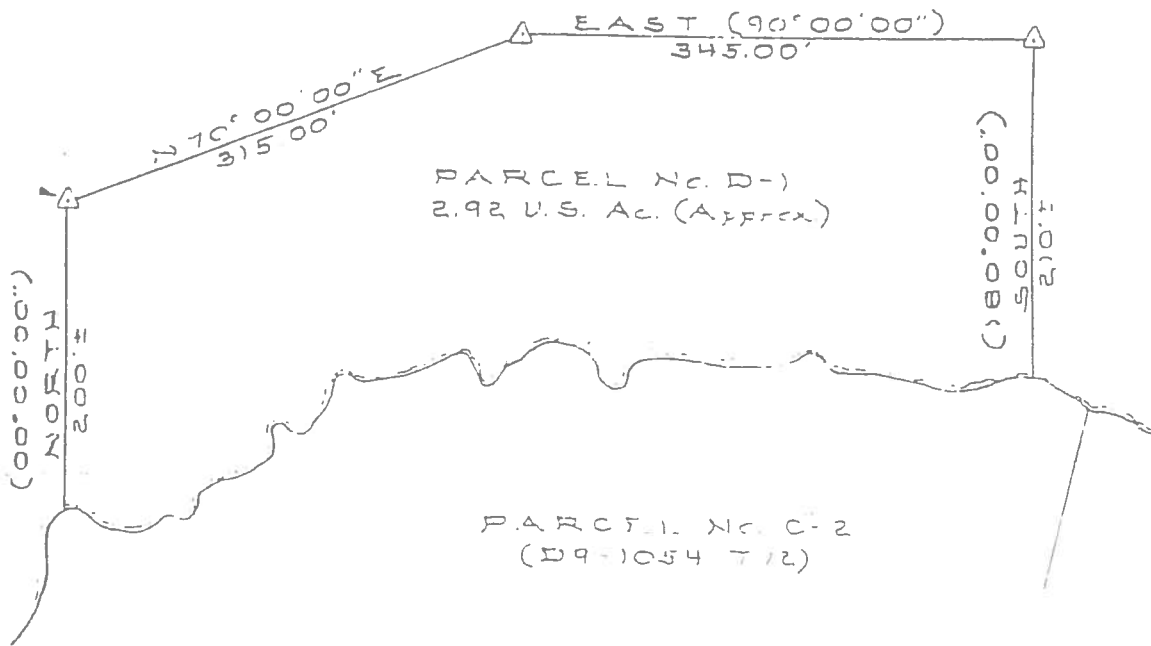
A T L A N T I C



VIRGIN ISLANDS ENGINEERING AND SURVEYING, INC.	
PARCEL No. C D-1054-T72 STATE COX POINT EAST END QUARTER TOMAS-VIRGIN ISLANDS	
Paper (R. Seld) 1" = 100' 5/12/72	APPROVED:  F.W.D. FILE NO.

NOTE:
 This Map Su
 of F.W.D. Map:
 Both Parcels
 The Water Area
 C3-106-T10 And D1
 By The Federal Ge

Z T I C O I



T E R R I T O R Y

NOTES:
 This Map, Supersedes Parcels D-1 & D-2
 of F.W.D. Map No. D3-306-77)

(Note) Parcels D-1 & D-2 Are Portions of
 The Water Area Shown On F.W.D. Map No.
 C3-106-T70 and Deeded To The Local Govt.
 By The Federal Govt.



Virgin Islands Engineering and Surveying, Inc.

P. O. BOX 5219, ST. THOMAS, U.S. VIRGIN ISLANDS

April 25, 1972

Parcel Number "C"-2
Estate Coki Point
No. 4A East End Quarter
St. Thomas, Virgin Islands

P.W.D. No: D9-1054-T72

BOUNDARY DESCRIPTION:

Beginning at iron boundpost "B" which is on the boundary line between parcels number "C"-1 and "C"-2 and N 14° 30' 00" E 25 feet more or less from coastline of Water Bay and having a north/south Lambert Grid coordinate of 190,283.39 feet and a east/west Lambert Grid coordinate of 1,044,064.77 feet the line runs:

S 14° 30' 00" W along parcel number "C"-1 a distance of 25 feet more or less to coastline of Water Bay, thence

In a general westerly direction along coastline of Water Bay to a point, thence

North (00° 00' 00") along parcel number "C" a distance of 15 feet more or less to an iron boundpost, thence

Continues the same bearing along parcel number "C" a distance of 101.2 feet to iron boundpost "C" (north/south Lambert Grid coordinate of 190,404.77 feet and a east/west Lambert Grid coordinate of 1,043,429.68 feet), thence

Continues the same bearing along parcel number "C" a distance of 50 feet more or less to coastline of Coki Bay, thence

In a general easterly direction along coastline of Coki Bay and Atlantic Ocean to a point, thence

S 14° 30' 00" W along parcel number "C"-1 a distance of 60 feet more or less to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 120.4 feet to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 45.5 feet to an iron boundpost, thence

Continues the same bearing along parcel number "C"-1 a distance of 121.0 feet to iron boundpost "B" which is the point of origin.

The whole comprises an area of 4.0 U.S. acres more or less.

V. I. ENGINEERING & SURVEYING, INC.

Richard Seidl
Licensed Surveyor

Virgin Islands Engineering and Surveying, Inc.

P. O. BOX 5219, ST. THOMAS, U. S. VIRGIN ISLANDS

May 12, 1972

Parcel Number D-1
Estate Coki Point
No. 4A East End Quarter
St. Thomas, Virgin Islands

P.W.D. No: D9-1056-T72,

BOUNDARY DESCRIPTION:

Beginning at a point located in the Atlantic Ocean with a Lambert Grid coordinate of N/S 190,740.00 feet and a E/W Lambert Grid coordinate of 1,043,470.00 feet the line runs:

N 70° 00' 00" E a distance of 315.00 feet to a point, thence

East (90° 00' 00") a distance of 345.00 feet to a point, thence

South (180° 00' 00") a distance of 210 feet more or less to coastline, thence

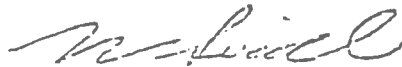
In a general westerly direction along coastline of parcel number "C"-2 to a point, thence

North (00°00' 00") a distance of 200 feet more or less to a point which is the point of origin.

The whole comprises an area of 2.92 U. S. acres (approximately).

Note: said parcel number D-1 is portion of the water area shown on Public Works Department map number C3-106-T70 and deeded to the local government by the federal government.

V. I. ENGINEERING & SURVEYING, INC.



Richard Seidl
Licensed Surveyor

V. Virgin Islands Engineering and Surveying, Inc

P. O. BOX 5219. ST. THOMAS. U.S. VIRGIN ISLANDS

May 12, 1972

Parcel Number D-2
Estate Coki Point
No. 4A East End Quarter
St. Thomas, Virgin Islands

P.W.D. No: DQ-1056-T72

BOUNDARY DESCRIPTION:

Beginning at a point located in Water Bay of the Atlantic Ocean with a Lambert Grid coordinate of N/S 190,283.00 feet and a E/W Lambert Grid coordinate of 1,043,602.50 feet the line runs:

S 70° 55' 00" E a distance of 392.00 feet to a point, thence

North (00° 00' 00") a distance of 160 feet more or less to coastline, thence

In a general westerly direction along coastline of parcel number "C"-2 to a point, thence

South (180° 00' 00") a distance of 100 feet more or less to a point which is the point of origin.

The whole comprises an area of 1.36 U. S. acres (approximately).

Note: said parcel number D-2 is portion of the water area shown on Public Works Department map number C3-106-T70 and deeded to the local government by the federal government.

V. I. ENGINEERING & SURVEYING, INC.



— Richard Seidl
Licensed Surveyor

- III. **TERM** This permit is effective upon its signing by the Chairman of the St. Thomas Committee of the Virgin Islands CZM Commission, approval by the Governor of the Virgin Islands, and approval by the Legislature of the Virgin Islands. As used herein, the "Effective Date" or "the date hereof" means the date of such approval. This permit will expire on August 17, 2016; however, the Permittee shall have the option to extend the term of this permit subject to the option provisions provided in the 1971 lease between the Government of the Virgin Islands and Coral World VI, Inc. as amended. This permit is issued for a definite term and shall not constitute a property right.

The Permit shall be renewed only if the requirements of Title 12 of the Virgin Islands Code, Section 911, are met. Authorization for the development under this permit shall expire if the Permittee fails to commence work within twelve (12) months from the date this permit becomes effective.

IV. **DOCUMENTS INCORPORATED BY REFERENCE**

- Exhibit A: CZM Permit Application dated April 6, 2012
Exhibit B: Site Plan and Drawings dated July 18, 2012
Exhibit C: Final Environmental Assessment Report dated October 2012
Exhibit D: 1971 Lease agreement for parcels C-2, D-1 and D-2 Estate Coki Point, and amendments
Exhibit E: Lease amendment dated _____ for enlargement of parcel D-2 Estate Coki Point
Exhibit F: Water Quality Certificate dated November 19, 2012

V. **GENERAL CONDITIONS**

- (a). **Liability** The Permittee agrees to assume full and complete responsibility for all liability to any person or persons, including employees, as a result of its control of the area described in Paragraph 2 of this permit, and all improvements thereon (which area and improvements are hereinafter referred to as "the premises"), and to hold the Permitter free and harmless for civil or other liabilities of any kind during the time the Permittee is in control of the premises pursuant to this permit.
- (b). **Personal Property and Damage** All personal property of any kind or description whatsoever located on the premises shall be there at the Permittee's sole risk.
- (c). **Assignment or Transfer** This permit may not be transferred or assigned except as provided in Section 910-15 of the Virgin Islands R®S.
- (d). **Permit to be Displayed** A placard evidencing the permit shall be posted in a conspicuous place at the project site.

- (e). Reliance on Information and Data The Permittee affirms that the information and data which it provided in connection with its permit application are true and accurate, and acknowledges that if subsequent to the effective date of this permit such information and data prove to be false or inaccurate, the permit may be modified, suspended or revoked in whole or in part, and that the Commissioner or the Committee may, in addition, institute appropriate legal action.
- (f). Development to be Commenced Any and all development approved by this Coastal Zone Permit shall begin within twelve (12) months from the date this permit becomes effective and shall be continuous until completion. Failure to so commence work within such period and continuously construct thereafter until the completion of construction shall cause the permit to terminate automatically and render it null and void, unless the Permittee requests an extension in writing and demonstrates to the satisfaction of the Committee that good cause exists for granting such extension.
- (g). Notification of Completion Upon completion of any activity authorized or required by this CZM Permit, the Permittee shall promptly so notify the Director of the Division of CZM and where the services of a professional engineer were required in undertaking the activity, a certification of compliance provided by the project engineer that the plans and specifications of the project and all applicable Virgin Islands Code requirements have been met, shall be filed with said Director.
- (h). Inspection The CZM Commission, its Committees, the DPNR Commissioner or their authorized agents or representatives shall have the power to enter at reasonable times during project working hours upon any lands or waters in the coastal zone for which this Coastal Zone Permit has been issued. The Permittee shall permit such entry for the purpose of inspection and ascertaining compliance with the terms and conditions of said Coastal Zone Permit. The Permittee shall provide access to such records as the Commission, its Committee, or the Commissioner in the performance of it or his duties under the CZM Act may require the Permittee to maintain. Such records may be examined and copies shall be submitted to the CZM Commission, its Committees or the DPNR Commissioner upon request.
- (i). Conditions of Premises The Development authorized by this permit shall be maintained in a safe condition and in accordance with the description, plans, or drawings approved by the DPNR Commissioner or by the Committee, and all applicable Virgin Islands Laws.
- (j). Public Access to Shoreline The development shall be operated so as to assure optimum public access to the shoreline.

- (k). Restoration of Area The Permittee, upon revocation or expiration of the permit, shall upon order of the Committee or the Commissioner, and in their sole discretion, remove all structures authorized by the permit and restore the area to its original condition, and/or modify such structures or site, and/or comply with any directive of the Committee or the Commissioner in satisfying the original permit conditions in such time and manner as the Committee, or the Commissioner may direct.
- (l). Notices All notices sent or required to be sent hereunder must be by certified mail, return receipt requested. If addressed to the Permitter, same shall be sent to the Commissioner of the Department of Planning and Natural Resources, Cyril E. King Airport, Terminal Building, Second Floor, St. Thomas, Virgin Islands 00802, or to such other place as the Permitter may hereinafter designate. If addressed to the Permittee, same shall be sent to Coral World VI, Inc., c/o Gertrude Prior, General Manager, 6450 Coki Point, St. Thomas, VI 00802, or to such place as the Permittee may hereinafter designate by certified mail, return receipt requested.
- (m). Non Waiver One or more waivers by the Permitter of any covenant or condition of this permit shall not be construed as a waiver of a further breach of the covenant or condition. The consent or approval of the Permitter to or of any acts by the Permittee requiring the Permitter's consent or approval shall not be construed as approval of any subsequent similar act by the Permittee.
- (n). Revocation It is specifically understood that all the foregoing covenants and agreements, as well as other terms and special conditions hereby agreed to by the Permittee, are to be well and faithfully kept by Permittee and that any failure by Permittee to keep same will result in revocation of this permit.
- (o). Other Approval If the development covered under this permit requires separate and distinct approval from the United States Government or the Government of the Virgin Islands, or any agency, department, commission or bureau thereof, then no development or occupancy is allowed under this permit until such permits or approvals have been obtained.
- (p). Abandonment If the Permittee abandons, deserts or vacates the premises or discontinues its operation at the premises for a period totaling six (6) consecutive months, the permit will terminate automatically and be rendered null or void.
- (q). Signatures on the Permit Document The applicant shall sign and return the permit document to the Department within sixty (60) days of receipt thereof. Failure to return the signed permit within the time period specified

herein will be considered a rejection of the terms and conditions of the permit and will render the offer of the permit null and void, unless the applicant requests a written extension and the Department grants the written extension.

VI. SPECIAL CONDITIONS

1. *The Permittee shall notify the Division of Coastal Zone Management (CZM) two (2) working days prior to the commencement of development.*
2. *Erosion and sedimentation control measures as outlined in the application and EAR shall be installed and implemented throughout the site prior to commencement of any work. CZM shall be notified once all erosion control measures are in place for the project. All erosion and sedimentation shall be inspected daily to ensure proper function during construction activities on the site until completion of this project. Any deficient measures will be fixed immediately by the developer.*
3. *All applicable Territorial and Federal permits or other necessary approvals must be obtained and copies submitted to the Division of CZM prior to commencement of any construction activities.*
4. *All construction materials and vehicles shall park on the Permittee's property and not along the estate road leading further east into the Coki Point subdivision.*
5. *The Permittee shall incur all costs associated with solid waste disposal. Solid Waste shall be disposed of at the Bovoni Landfill.*
6. *The Permittee is allowed to commence its inter-active program with six (6) dolphins. Should the Permittee wish to have additional dolphins as part of the inter-active program, request of such shall be made to the Committee.*
7. *In support of the justification for additional dolphins, the Permittee must provide CZM with water quality monitoring results for a twelve-month consecutive period. Parameters monitored shall be consistent with Virgin Islands Class B Water Quality Standards as set forth by the Division of Environmental Protection."*

8. *The Permittee is allowed a maximum of 15 dolphins, 12 of which may be part of the inter-active program, while an additional three are allowed during times of birth. The total amount of dolphins present must be noted on in the water quality monitoring reports.*
9. *The Permittee shall submit a revised mitigation plan for review and approval by CZM and DFW. Such a plan shall include a graphical depiction of the possible suitable habitats for coral relocation, mitigation for mortality over 20% and mitigation for impacts to seagrasses.*
10. *Any changes to design plans, constructions methods or any change to any monitoring or other plan must be first approved by CZM. Any permit modifications must be applied for in accordance with the CZM Act and the rules and regulations.*
11. *If the applicant has not done so already, within twelve (12) months of the effective date of the permit, the applicant must apply for membership in the Alliance of Marine Mammal Parks and Aquariums. The applicant shall meet the standards of members of this organization and report back to CZM when a decision on its membership has been made.*

VII. FEES

The Permittee currently leases parcels C-2, D-1 and D-2 from the Department of Planning and Natural Resources and the amendment to said lease (Exhibit E) addresses the rental of submerged land area covered under this permit.

IT IS EXPRESSLY UNDERSTOOD by the parties hereto that the title to all submerged or filled land which is altered or occupied on the basis of this permit is the Government of the Virgin Islands, and the Permittee shall have no right or interest therein, of any kind whatsoever, other than such rights as are expressly set forth herein, and that this instrument is not a lease.

CZT-2-12(L&W)
Coral World VI, Inc.

I, Gertrude Prior, do hereby certify that as General Manager of Coral World VI, Inc. I am hereby authorized and empowered to sign this Permit on behalf of Coral World VI, Inc.

Gertrude Prior
Gertrude Prior

5/22/13

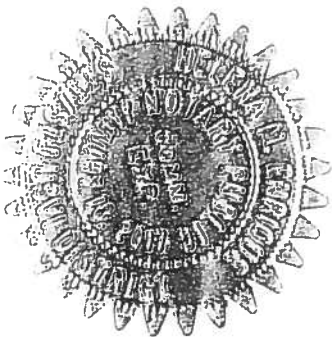
Date

SWORN AND SUBSCRIBED before me

this 22 Day of May, 2013

Notary Public

Helena M. Enrique
Helena M. Enrique
Commission Expires: 1-18-17
Notary Public # 07-13
St. Thomas/St. John District



CERTIFICATION
Certified to be a true and correct copy

Deborah M. Hodge
Deborah M. Hodge
Lieutenant Governor

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P75-0
CKH
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875

ARTICLES OF INCORPORATION

OF
CORAL WORLD (V.I.) INC.

We, the undersigned, for the purpose of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Virgin Islands of the United States, (hereinafter called the Virgin Islands), and particularly the General Corporation Law of the Virgin Islands (Chapter 1, Title 13, Virgin Islands Code), as the same may be amended from time to time, do make and file these articles of incorporation in writing and do hereby certify:

First: The name of the corporation (hereinafter called the Corporation) is

CORAL WORLD (V.I.) INC.

Second: The principal office of the Corporation in the Virgin Islands is located at 24 Dronningens Gade, St. Thomas, Virgin Islands

The name
of the resident agent of the Corporation is Everett B. Birch
and his address is 24 Dronningens Gade, St. Thomas, Virgin Islands

Third: The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it are as follows:

(1) Primarily, to engage in the exploration or utilization of the undersea environment of the Virgin Islands for purposes of scientific research, commercial development, or any other lawful purposes;

(2) To establish, develop, own, operate, manage, lease, control or otherwise have interest in the business of marine life parks, including underwater reef observatories, bars, restaurants, and marine arenas for performing sea mammals;

(3) To buy, sell, lease, rent and generally

assets) created or issued by any person, firm, association, corporation or governmental body, and while the holder thereof to exercise all the rights, powers and privileges in respect thereof, including the right to vote, to the same extent as a natural person might or could do.

(9) To enter into, make, perform and carry out contracts of every kind and description, not prohibited by law, with any person, firm, association, corporation or governmental body; and to guarantee the contracts or obligations, and the payment of interest or dividends on securities of any other person, firm, association, corporation or governmental body.

(10) To lend its uninvested funds from time to time to such extent, to such persons, firms, associations, corporations or governments or subdivisions, agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(11) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount; from time to time to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, as may now be or hereafter shall be permitted by the laws of the Virgin Islands; and to secure the same by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the Corporation, then owned or thereafter acquired.

(12) To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation on such terms and

ganized to do or to exercise under the laws of the Virgin Islands.

The foregoing provisions of this Article Third shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article Third, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation.

The Corporation is to be carried on for pecuniary profit.

Fourth: The total number of shares of all classes of stock which the Corporation is authorized to issue is

1,000 shares of common stock with no par value.

There shall be no preferred stock.

The minimum amount of capital with which the Corporation will commence business is \$1,000.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of the classes, if more than one class be herein authorized, of the stock of the Corporation which are fixed by the Articles of Incorporation and any express grant of authority to the Board of Directors to fix by resolution or resolutions the designa-

Fifth: The names and places of residence of each of the incorporators are as follows:

Name	Place of Residence
Christine Aubain	Contant No. 5, St. Thomas, V.I.
Barbara Roach	Hull Bay No. 4, St. Thomas, V.I.
Irene Aubain	Contant No. 5, St. Thomas, V.I.

Sixth: The Corporation is to have perpetual existence.

Seventh: For the management of the business and for the conduct of the affairs of the Corporation, and in further creation, definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, it is further provided:

1. The number of directors of the Corporation shall be fixed by, or in the manner provided in, the By-laws, but in no case shall the number be less than three. The directors need not be stockholders. Meetings of the Board of Directors may be held at such place or places within or without the Virgin Islands as shall be specified in the respective notices thereof or in the respective waivers of notice thereof signed by all the directors of the Corporation at the time in office.

2. In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands, and subject at all times to the provisions thereof, the Board of Directors is expressly authorized and empowered:

and betterments to plant and equipment, for expansion of the business of the Corporation (including the acquisition of real and personal property for that purpose) and for any other purpose of the Corporation.

(f) To establish bonus, profit-sharing, pension, thrift, and other types of incentive, compensation or retirement plans for the officers and employees (including officers and employees who are also directors) of the Corporation and to fix the amounts of profits to be distributed or shared or contributed and the amounts of the Corporation's funds otherwise to be devoted thereto and to determine the persons to participate in any such plans and the amounts of their respective participations.

(g) To issue, or grant options for the purchase of, shares of stock of the Corporation to officers and employees (including officers and employees who are also directors) of the Corporation and its subsidiaries for such consideration and on such terms and conditions as the Board of Directors may from time to time determine.

(h) To enter into contracts for the management of the business of the Corporation for terms not exceeding three years.

(i) By resolution or resolutions passed by a majority of the whole Board, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which to the extent provided in such resolution or resolutions or in the By-laws, shall have and may exercise the powers of the Board of Directors (other than the power to remove or elect officers) in the management of the business and affairs of the Corporation and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it, such com-

of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken. Any director of the Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

5. Each director and officer of the Corporation (and each director or officer of any other corporation serving as such at the request of the Corporation because of the Corporation's interest in such other corporation), whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or arising out of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been a director or officer of the Corporation or of such other corporation, except in relation to matters as to which he shall be finally adjudged in any such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty as such director or officer. In case of settlement of any such action, suit or proceeding, such director or officer shall be indemnified by the Corporation against the cost and expense of such settlement (including any amount paid to the Corporation or to such other corporation) reasonably incurred by him, after, and only after (1) the Corporation shall have been advised by independent counsel that such director or officer is not liable for negligence or misconduct in the performance of his duty as such director or officer in relation to the matters covered by such action, suit or proceeding, and that such cost and expense does not substantially exceed the expense which might

In witness whereof, we, the undersigned, being all of the incorporators hereinabove named, Do HEREBY CERTIFY that the facts hereinabove stated are truly set forth and, accordingly, have hereunto set our respective hands and seals at Virgin Islands, this 30th day of July, 1967

Christine Aubain
Christine Aubain
Barbara Roach
Barbara Roach
Irene Aubain
Irene Aubain

Territory of the Virgin Islands }
Division of St. Thomas } ss.:

Be it remembered, that on this 30th day of July 1967, before me, a Notary Public, personally appeared Christine Aubain, Barbara Roach, Irene Aubain

all of the incorporators who signed the foregoing Articles of Incorporation, known to me personally to be such, and I having first made known to them the contents thereof, they did each swear and acknowledge that they executed and signed the same as their voluntary act and deed and that the facts therein stated are truly set forth.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]
Notary Public

CERTIFICATION
Certified to be a true and correct copy
Derek M. Hodge
DEREK M. HODGE
Lieutenant Governor

CERTIFICATE OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CORAL WORLD (V.I.), INC.

CORAL WORLD (V.I.), INC., a corporation duly organized and existing under and by virtue of the General Corporation Law of the Virgin Islands, DOES HEREBY CERTIFY that the following Amendment to its Articles of Incorporation has been duly adopted in accordance with the provisions of Title 13 Virgin Islands Code, General Corporation Law, Section 222:

Article Fourth of the Amended Articles of Incorporation is hereby deleted and in lieu thereof the following Article Fourth is hereby substituted:

"FOURTH: The total number of shares of all classes of stock which the Corporation is authorized to issue is 900,000 shares of common stock of which 50 shares shall be designated Class A Common Stock, par value \$1.00 per share, 50 shares shall be designated Class B Common Stock, par value \$1.00 per share, and 899,900 shares shall be designated Class C Common Stock, par value \$1.00 per share.

There shall be no preferred stock.

The minimum amount of capital with which the Corporation will commence business is \$1,000.00.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of the classes, if more than one (1) class be herein authorized, of the stock of the Corporation which are fixed by the Articles of Incorporation.


Except as the General Corporation Law may otherwise require, the holders of a majority of the shares of outstanding Class A Common Stock and of a majority of the outstanding shares of the Class B Common Stock shall constitute a quorum at a meeting of stockholders for the transaction of any business.

Each holder of the Class A Common Stock and Class B Common Stock shall be entitled to one (1) vote, in person or by proxy for each share of such stock held by such Stockholder, subject to the following:

Territory of the Virgin Islands)
District in St. Thomas & St. John) ss:

On this ^{13th} day of ~~September~~^{December}, 1981, before me,
the undersigned officer, personally came ^{MORRIS KAHN};
acknowledged himself to be the ~~President~~^{President} of CORAL WORLD
(V.I.), INC., the corporation described in the foregoing
Certificate of Amendment to Articles of Incorporation; and
he, being authorized so to do, executed same on behalf of
said corporation by signing his name thereto as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and
official seal the day and year first above written.



Notary Public

N.B.: COUNTY CLERK'S CERTIFICATE MUST BE ATTACHED.

shall be known as Class B directors and to remove any Class B directors with or without cause at any time and to fill all vacancies of Class B directors.

(iii) In all other matters requiring the voting of Stockholders, including amendment of this Certificate of Incorporation, voting shall be by classes and no matter shall be considered adopted or approved by the Stockholders unless a majority of the Class A Common Stock and a majority of the Class B Common Stock shall vote to adopt or approve such matter; provided that if a percentage greater than a majority shall be required by law with respect to any matter requiring the voting of Stockholders, such greater percentage shall be applicable to each class of stock separately. Voting by ballot shall not be required for corporation action except as otherwise provided by the General Corporation Law.

The Class C Stock shall not have voting rights."

Insofar as the above-quoted amendment effects any change in the issued shares of Coral World (V.I.), Inc., the capital of the corporation will not be reduced under or by reason of the amendment.

IN WITNESS WHEREOF, Coral World (V.I.), Inc. has caused its corporate seal to be affixed hereto and this Certificate to be executed by the undersigned officers of the corporation, on this 28th day of February, 1978.

CORAL WORLD (V.I.), INC.

By: Morris Kahn
Morris Kahn President

Attest: Lawrence Lefkowitz
Lawrence Lefkowitz Secretary

(Corporate Seal)

TERRITORY OF THE VIRGIN ISLANDS)
STATE OF)
COUNTY OF) SS:
DISTRICT OF ST. THOMAS + ST. JOHN

On this 28th day of February, 1978, before me, the undersigned officer, personally came MORRIS KAHN; who acknowledged himself to be the President of CORAL WORLD (V.I.), INC., the corporation described in the foregoing Certificate of Amendment to Articles of Incorporation; and he, being authorized so to do, executed same on behalf of said corporation by signing his name thereto as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public

N.B.: COUNTY CLERK'S OFFICE

Except as the General Corporation Law may otherwise require, the holders of a majority of the shares of outstanding Class A Common Stock and of a majority of the outstanding shares of the Class B Common Stock shall constitute a quorum at a meeting of stockholders for the transaction of any business.

Each holder of the Class A Common Stock and Class B Common Stock shall be entitled to one vote, in person or by proxy for each share of such stock held by such stockholder, subject to the following:

(i) The holders of the Class A Common Stock shall have the sole right to vote for and elect one-half of the directors of the Corporation who shall be known as Class A directors and to remove any Class A directors with or without cause at any time and to fill all vacancies of Class A directors.

(ii) The holders of the Class B Common Stock shall have the sole right to vote for and elect one-half of the directors of the Corporation who shall be known as Class B directors and to remove any Class B directors with or without cause at any time and to fill all vacancies of Class B directors.

(iii) In all other matters requiring the voting of Stockholders, including amendment of this Certificate of Incorporation, voting shall be by classes and no matter shall be considered adopted or approved by the Stockholders unless a majority of the Class A Common Stock and a majority of the Class B Common Stock shall vote to adopt or approve such matter; provided that if a percentage greater than a majority shall be required by law with respect to any matter requiring the voting of Stockholders, such greater percentage shall be applicable to each class of stock separately. Voting by ballot shall not be required for corporate action except as otherwise provided by the General Corporation Law.

The Class C Stock shall not have voting rights."

(f) Subsection (i) of Section 2 of Article Seventh is hereby deleted and in lieu thereof the following Subsection (i) of Section 2 of Article Seventh is hereby substituted:

"(i) By resolution or resolutions, to designate one or more committees, pursuant to the terms of the By-laws."

(g) Section 3 of Article Seventh is hereby deleted and in lieu thereof the following Section 3 of Article Seventh is hereby substituted:

"3. Any one or all of the directors may be removed at any time as follows: any Class A director may be removed, with or without cause, by the holders of a majority of the Class A Stock; any Class B director may be removed, with or without cause, by the holders of a majority of the Class B Stock."

(h) Section 4 of Article Seventh is hereby deleted and in lieu thereof the following Section 4 of Article Seventh is hereby substituted:

"4. No contract or other transaction between the Corporation and any other corporation, whether or not such other corporation is related to the Corporation through the direct or indirect ownership by such other corporation of a majority of the shares of the capital stock of the Corporation or by the Corporation of a majority of the shares of the capital stock of such other corporation, and no other act of the Corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation or by the fact that such other corporation is so related to the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he individually or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of each class of directors thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken. Any director of the Corporation who is also a director or officer of such other

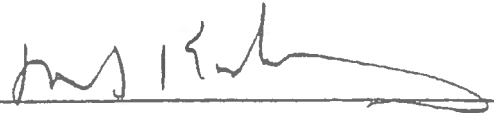
The foregoing rights of indemnification shall apply to the heirs, executors and administrators of any such director or officer of the Corporation or of any other such corporation, and shall not be exclusive of any other rights to which any director or officer (or his heirs, executors or administrators) may be entitled under any provision of the By-laws of the Corporation, any agreement or any vote of the stockholders, or as a matter of law, or otherwise."

All presently issued and outstanding shares of stock of Coral World (V.I.), Inc. shall, upon the effective date of this Amendment, be immediately converted to Class C Common Stock.


Insofar as the above-quoted amendment effects any change in the issued shares of Coral World (V.I.), Inc., the capital of the corporation will not be reduced under or by reason of the amendment.

IN WITNESS WHEREOF, Coral World (V.I.), Inc. has caused its corporate seal to be affixed hereto and this Certificate to be executed by the undersigned officers of the corporation, on this 1 day of February, 1977.

CORAL WORLD (V.I.), INC.

By: 

MORRIS S. KAHN, President

By: 

EVERETT B. BIRCH, Secretary

(CORPORATE SEAL)

CERTIFICATE OF AMENDMENT
TO ARTICLES OF INCORPORATION
OF
CORAL WORLD (V.I.), INC.

CORAL WORLD (V.I.), INC., a corporation duly organized and existing under and by virtue of the General Corporation Law of the Virgin Islands. DOES HEREBY CERTIFY that the following Amendment to its Articles of Incorporation has been duly adopted in accordance with the provisions of Title 13 Virgin Islands Code, General Corporation Law, Section 222:

(a) Article Fourth of the Amended Articles of Incorporation is hereby deleted and in lieu thereof the following Article Fourth is hereby substituted:

“Fourth: The total number of shares of all classes of stock which the Corporation is authorized to issue is 1,000 shares of common stock with no par value.

There shall be no preferred stock.

The minimum amount of capital with which the Corporation will commence business is \$1,000.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of the classes, if more than one class be herein authorized, of the stock of the Corporation which are fixed by the Articles of Incorporation and any express grant of authority to the Board of Directors to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the classes, if more than one class be herein authorized, of stock of the Corporation which are not fixed by the Articles of Incorporation are as follows:

(b) Section 3 of Article Seventh of the Amended Article of Incorporation is hereby deleted and in lieu thereof the following Section 3 of Article Seventh is hereby substituted:

IN WITNESS WHEREOF, Coral World (V.I.), Inc. has caused its corporate seal to be affixed hereto and this Certificate to be executed by the undersigned officers of the Corporation, on this 8th day of May, 1997.

CORAL WORLD (V.I.), INC.

By: Gertrude Prior
Gertrude Prior
President

By: Cornelius B. Prior, Jr.
Cornelius B. Prior, Jr.
Secretary

(CORPORATE SEAL)

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN) ss:

On this 8 day of May, 1997, before me, the undersigned officer, personally came Gertrude Prior and Cornelius B. Prior, Jr.; who acknowledged themselves to be the President and Secretary, respectively, of CORAL WORLD (V.I.), INC. the corporation described in the foregoing Certificate of Amendment to Articles of Incorporation, and they, being authorized so to do, executed same on behalf of said corporation by signing their names thereto as such officers.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

[Signature]
Notary Public



THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF CORPORATIONS AND TRADEMARKS

5049 Kongens Gade
Charlotte Amalie, Virgin Islands 00802
Phone - 340.776.8515
Fax - 340.776.4612

1105 King Street
Christiansted, Virgin Islands 00820
Phone - 340.773.6449
Fax - 340.773.0330

APRIL 16, 2013

CERTIFICATION OF GOOD STANDING

This is to certify that the corporation known as **CORAL WORLD (V.I.) INC.** filed Articles of Incorporation in the Office of the Lieutenant Governor on **AUGUST 16, 1976** that a Certificate of Incorporation was issued by the Lieutenant Governor on **AUGUST 16, 1976** authorizing the said corporation to conduct business in the Virgin Islands and the corporation is considered to be in good standing.



A handwritten signature in black ink, appearing to read "Denise Johannes".

Denise Johannes
Director, Division of Corporation
and Trademarks

DJ/gg



THE GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF LICENSING AND CONSUMER AFFAIRS
BUSINESS LICENSE

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted

Licensee: CORAL WORLD VI, INC	
Trade Name: CORAL WORLD OCEAN PARK	
Mailing Address	Physical Address
6450 ESTATE SMITH BAY CHARLOTTE AMALIE ST. THOMAS VI 00802	6 COKI POINT CHARLOTTE AMALIE ST. THOMAS VI 00802
Business No: 4327	License No: 1-4327-4L
Types of License(s) Importer of Goods Tour Broker Retail Shop & Store-No Liquor/Beer Night Club License Rental of Non-Residential Building Restaurant A (Seating Capacity 25 or more) Marine Salvage & Related Underwater Services	

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any License issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

2013

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the Licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

Valid from 01/01/2013 until 01/31/2014
Printed on 01/29/2013
Issued at St. Thomas, V.I.
Fee 2 700.00

Commissioner Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS

ACTION BY WRITTEN CONSENT
OF
THE BOARD OF DIRECTORS
OF
CORAL WORLD (V.I.), INC.

The undersigned, being all of the members of the Board of Directors (the "Board") of Coral World (V.I.), Inc., a corporation organized under the laws of the U.S. Virgin Islands (the "Corporation"), hereby adopt, by this written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board and direct that this written consent be filed with the minutes of the proceedings of the Board.

RESOLVED, that the President of the Corporation, Gertrude J. Prior, be, and hereby is, authorized, empowered and directed to do and perform and deliver, in the name of the Corporation, any and all agreements, including any amendments to that certain Agreement of Lease between the Government of the Virgin Islands and the Corporation, dated February 17, 1971, as amended March 3, 1976 and August 16, 1976, and assigned to the Corporation on August 13, 1976.

RESOLVED, that the signature of any officer of the Corporation, to any document, instrument or certificate executed and delivered in connection with any or all of the events or documents described in the foregoing resolution shall be conclusive evidence of the authority of such officer to execute and deliver such document, instrument or certificate.

RESOLVED, that the officers of the Corporation be, and hereby are, authorized to certify to the adoption and deliver true copies of the foregoing resolution.

This written consent may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

Dated: May 22, 2013


Cornelius B. Prior, Jr.


Gertrude J. Prior


Steven M. Ross



OP ID: EM

DATE (MM/DD/YYYY)
05/22/2013**EVIDENCE OF PROPERTY INSURANCE**

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY INDEPENDENT INS. ADVISORS INC. 44 W. Lancaster Ave. Ste.210 Ardmore, PA 19003 Paul Lichtman		PHONE (A/C. No. Ext): 610-645-9401	COMPANY Underwriters at Lloyds	
FAX (A/C. No.): 610-645-9405	E-MAIL ADDRESS:			
CODE:	SUB CODE:			
AGENCY CUSTOMER ID #: CORAL-1		LOAN NUMBER		POLICY NUMBER YF131304
INSURED Coral World (V.I.),Inc. 6450 Coki Point St. Thomas, VI 00802-1800		EFFECTIVE DATE 03/30/13	EXPIRATION DATE 03/30/14	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION 6450 Coki Point St. Thomas, VI 00802	Marine Park
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THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
All Risks of Direct Physical Damage Including flood and earthquake, excluding wind. Coverage is provided for buildings, business interruption, improvements and betterments including buildings under the course of construction, cost of excavation, foundations, footings, underground piping and underwater piping. Deductibles: \$25,000 all other perils 5% TIV Flood and earthquake	8,899,000	

REMARKS (Including Special Conditions)**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS DPNR-Coastal Zone Management CEK Airport Terminal Bldg2fl 8100 Lindberg Bay Ste 61 St. Thomas, VI 00802	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
LOAN #		
AUTHORIZED REPRESENTATIVE Paul Lichtman 