

S. Ct. Civ. No. 2013-0040

In the Supreme Court of the Virgin Islands

FATHI YUSUF and UNITED CORPORATION,
Appellants/Defendants,

v.

MOHAMMAD HAMED, by his
authorized agent, **WALEED HAMED,**
Appellee/Plaintiff.

**ON APPEAL FROM THE SUPERIOR COURT OF THE VIRGIN
ISLANDS, DIVISION OF ST. CROIX
Super. Ct. No. 370/2012 (STX)
HON. DOUGLAS BRADY, PRESIDING**

JOINT APPENDIX VOLUME IV

Joseph A. DiRuzzo, III
FUERST ITTLEMAN DAVID & JOSEPH, PL
1001 Brickell Bay Drive, 32nd Floor
Miami, FL 33131
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Counsel for the Appellants

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THIS CHECK IS DELIVERED IN CONNECTION WITH THE FOLLOWING ACCOUNT (S)

DATE	AMOUNT

FOR _____

**UNITED CORPORATION D/B/A
PLAZA EXTRA**

TEL (340) 778-6240
PO BOX 768 ST. JOHN
SAINT CROIX, USVI 00821-0768

PAY TO THE ORDER OF

Wally Hamed \$ 25,000.00
Twenty Five Thousand Dollars

DATE 4/2/03 101-606/216

21257

Scotiabank
THE BANK OF NOVA SCOTIA
ST. JOHN, U.S. VIRGIN ISLANDS

DOLLARS



[REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

*Original on file
Wally Hamed*

© HARLAND STYLE XIKU

THIS CHECK IS DELIVERED IN CONNECTION WITH THE FOLLOWING ACCOUNT (S)

DATE

AMOUNT

**UNITED CORPORATION D/B/A
PLAZA EXTRA**
 TEL (340) 778-6240
 PO BOX 763 C/STED
 SAINT CROIX, VI 00821-0763

22166

101-606/216

DATE

PAY TO THE ORDER OF

\$

DOLLARS



Scotiabank
 THE BANK OF NOVA SCOTIA
SHANNON ISLE
 ST CROIX, U.S. VIRGIN ISLANDS

FOR

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[Redacted area]

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*Original on file
 Wade E. King*

Wang
for desk only

THIS CHECK IS DELIVERED IN CONNECTION WITH THE FOLLOWING ACCOUNT (S)

DATE	AMOUNT

FOR _____

UNITED CORPORATION D/B/A PLAZA EXTRA

TEL (340) 778-6240
PO BOX 763 C/STED
SAINT CROIX, VI 00821-0763

22539

101-606/216

PAY TO THE ORDER OF

Handwritten: 22539
\$ *22539.00*

DATE

Handwritten: 2/2/04

DOLLARS



Scotiabank
THE BANK OF NOVA SCOTIA
SANTO SPIRITO
ST. CROIX, U.S. VIRGIN ISLANDS

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*Original on file
Dudley E. Channing*

FOR

THIS CHECK IS DELIVERED IN CONNECTION WITH THE FOLLOWING ACCOUNT (S)

DATE	AMOUNT (\$)
<i>3/15/13</i>	<i>22540</i>

UNITED CORPORATION D/B/A PLAZA EXTRA
 TEL (840) 778-6240
 PO BOX 763 C/STED
 SAINT CROIX, VI 00821-0763

DATE *3/15/13* 101-606/216

PAY TO THE ORDER OF *United Plaza* \$ *22,540.00* DOLLARS

2

Scotiabank
 THE BANK OF NOVA SCOTIA
SIMPLY SAFE
 ST. CROIX, U.S. VIRGIN ISLANDS



[Handwritten signature]



[Handwritten signature]

*Original on file
 Wendela E. ...*

© HARLAND STYLE INC.

THIS CHECK IS DELIVERED IN CONNECTION WITH THE FOLLOWING ACCOUNT (S)

DATE	AMOUNT

UNITED CORPORATION D/B/A

PLAZA EXTRA

TEL (340) 778-6240
PO BOX 763 C-STED
SAINT CROIX, VI 00821-0763

22614

101-606/216

DATE

1/24/03

PAY TO THE ORDER OF

United Corporation (Plaza Extra)

\$

250000

DOLLARS




Scotiabank
THE BANK OF NOVA SCOTIA
ST. CROIX, VIRGIN ISLANDS

FOR

[REDACTED]

250000

[REDACTED]


[REDACTED]

*Copy of on file
Widder & King*

IN THE DISTRICT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX

UNITED STATES OF AMERICA, and
GOVERNMENT OF THE VIRGIN ISLANDS,
Plaintiffs,

vs.

FATHI YUSUF MOHAMAD YUSUF,
aka Fathi Yusuf
WALEED MOHAMMAD HAMED,
aka Wally Hamed
WAHEED MOHOMMAD HAMED,
aka Willie Hamed
MAHER FATHI YUSUF,
aka Mike Yusuf
NEJEH FATHI YUSUF
ISAM YUSUF, and
UNITED CORPORATION,
dba Plaza Extra,
Defendants.

CRIMINAL NO. 2005-15F/B

RECEIVED
2010 FEB 26 PM 4:00
OFFICE OF THE
CLERK OF COURT
ST. THOMAS, VI.

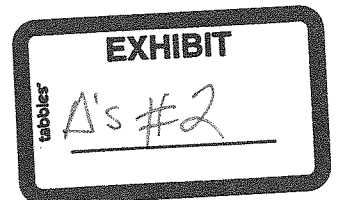
PLEA AGREEMENT

I.

INTRODUCTION

This agreement is entered into by and between defendant United Corporation, d/b/a Plaza Extra (hereinafter "United"), Thomas Alkon, Esquire, and Warren B. Cole, Esquire, Attorneys for United; Fathi Yusuf Mohamad Yusuf, Waleed Mohammad Hamed, Waheed Mohammad Hamed, Maher Fathi Yusuf, NejeH Fathi Yusuf, and the Department of Justice, Tax Division, and the United States Attorney for the District of the Virgin Islands (collectively referred to as the "Government").

The parties agree to the following terms:



5228044.1

A. United will plead guilty to Count Sixty of the Third Superseding Indictment, which charges willfully making and subscribing a 2001 U.S. Corporation Income Tax Return (Form 1120S), in violation of Title 33, Virgin Islands Code, Section 1525(2).

B. At the time that United enters its plea to the above-referenced count, the Government will dismiss all counts of the Indictment with prejudice against FATHI YUSUF MOHAMAD YUSUF, aka Fathi Yusuf, WALEED MOHAMMAD HAMED, aka Wally Hamed, WAHEED MOHAMMED HAMED, aka Willie Hamed, MAHER FATHI YUSUF, aka Mike Yusuf, ISAM MOHAMAD YOUSUF, aka Sam Yousuf, and NEJEH FATHI YUSUF (all collectively referred to as "individual defendants") , including the temporary restraining order and forfeiture allegations. The Government agrees not to file any additional criminal charges against United or any of the individual defendants for conduct arising out of the facts alleged in the Indictment. In accordance with paragraph VI. below, the Department of Justice of the Virgin Islands also agrees that it will file no criminal charges against United or any of the individual defendants for any conduct arising out of the facts alleged in the Indictment.

The Government agrees to dismiss with prejudice all remaining counts of the Indictment against United, including the temporary restraining order and forfeiture allegations, at the time of sentencing.

II.

NATURE OF THE OFFENSE

United agrees to plead guilty to Count Sixty of the Indictment, which charges a violation of Title 33, Virgin Islands Code, Section 1525(2). United acknowledges that the offense to which it is pleading has the following elements:

A. Elements

1. United aided, assisted, procured, counseled, advised, or caused the preparation and presentation of a return;
 2. The return was fraudulent or false as to a material matter;
- and
3. United acted willfully.

B. Elements Understood and Admitted.

United, through a representative empowered to accept this plea by virtue of a duly enacted resolution of its Board of Directors, has fully discussed the facts of this case with defense counsel. United committed each of the elements of the crime charged in Count Sixty of the Indictment and admits that there is a factual basis for a plea of guilty to the charge.

C. Factual Basis.

The parties agree that the following facts are true and undisputed:

On or about September 18, 2002, United willfully aided, assisted, procured, counseled, advised, or caused the preparation and presentation of a materially false corporate income tax return on Form 1120S for the year 2001 and filed such return with the Virgin Islands Bureau of Internal Revenue (VIBIR).

Specifically, United reported gross receipts or sales on line 1c as \$69,579,412, knowing that the true amount was approximately \$79,305,980.

III.

PENALTIES

A. United acknowledges that the maximum penalties for violation of Count Sixty are the following:

1. A maximum fine of \$5,000;
2. The Government may seek costs of prosecution, including but not limited to 1) costs incurred to produce discovery in the investigation and prosecution of this matter; 2) costs incurred by the United States Marshal's Service to monitor the operations of Defendant United pursuant to the Temporary Restraining Order, currently estimated at approximately \$1.5 million; and 3) costs related to witness appearance and travel fees in the investigation and prosecution of this matter. United reserves the right to object to the imposition of the aforementioned costs and to contest the amounts claimed by the Government.

3. Restitution in an amount that represents any and all unpaid gross receipts taxes, corporate income taxes, and individual income taxes owing to the VIBIR for the indictment years 1996, 1997, 1998, 1999, 2000, and 2001. Said restitution is to be determined by the Court in accordance with the figures and ranges set forth in Exhibit 1, accepting as proven those figures stipulated by the parties. For those numbers still in dispute, the Court will determine the appropriate amount within the ranges proposed by the parties in Exhibit 1, following briefing, evidentiary presentation, and argument. In making its

determination, the Court may consider all relevant and material evidence presented by the parties without regard to the Federal Rules of Evidence, so long as such evidence is disclosed in advance to the opposing party. Prior to submitting restitution amounts for the Court's consideration in preparation for sentencing, the parties agree to negotiate in good-faith to arrive at a mutually acceptable amount.

4. A term of probation of one year, with conditions as set forth in paragraph VIII.E. United understands that failure to comply with any of the conditions of probation may result in the imposition of further penalties.

B. In addition to the statutory penalties for violation of Title 33, Virgin Islands Code, Section 1525(2), United shall pay a substantial monetary penalty within the range set forth in paragraph VIII.B., as determined by the Court following briefing and argument by the parties.

IV.

WAIVER OF TRIAL RIGHTS

United understands that this guilty plea waives all of the following rights:

- A. To plead not guilty and to require the Government to prove the elements of the crimes beyond a reasonable doubt;
- B. To a speedy and public trial by jury;
- C. To assistance of counsel at all stages of trial;
- D. To confront and cross-examine witnesses against United; and
- E. To present evidence and to have witnesses testify on United's behalf.

V.

UNITED'S REPRESENTATION THAT GUILTY PLEA IS KNOWING
AND VOLUNTARY

United represents that:

- A. United has had a full opportunity to discuss all the facts and circumstances of this case with its counsel and has a clear understanding of the charges and the consequences of pleading guilty;
- B. No one has made any promises or offered any rewards in return for United's guilty plea, other than those contained in this Plea Agreement, in Exhibit 2, which contains the letter of understanding dated February 12, 2010 (this plea agreement controls in the event of any conflicts), or otherwise disclosed to the Court;
- C. No one has threatened United to induce this guilty plea; and
- D. United is pleading guilty because in truth and in fact United is guilty and for no other reason.

VI.

AGREEMENT LIMITED TO UNITED STATES ATTORNEY'S OFFICE FOR THE
DISTRICT OF THE VIRGIN ISLANDS AND TAX DIVISION

This Plea Agreement is between United Corporation, the Individual Defendants, and the Government. This Agreement is not intended to bind any other federal, state, or local prosecuting, administrative, or regulatory authorities except to the extent specifically expressed herein. The Government will bring this Plea Agreement to the attention of other authorities if requested by United.

VII.

PLEA AGREEMENT SUBJECT TO COURT APPROVAL

Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, the parties acknowledge and agree that United should be ordered to pay the fine, restitution, and monetary penalties contained within this Plea Agreement and should be sentenced to a term of probation of one year.

If the Court does not adopt the agreement of the parties pursuant to Rule 11(c)(1)(C), both United and the Government reserve the right to withdraw from this Plea Agreement.

VIII.

PARTIES' SENTENCING RECOMMENDATIONS

A. Fine. The parties agree that the maximum statutory fine of \$5,000 should be imposed.

B. Monetary Penalty: The parties propose that the monetary penalty to be imposed pursuant to paragraph III.B. above be imposed in an amount between \$250,000 to \$5,715,748.

C. Costs of Prosecution: The Government proposes that costs of prosecution be imposed as discussed above in paragraph III.A.2. United contests said number and the categories of costs to be awarded.

D. Restitution. The parties propose the restitution amounts and ranges as set forth in Exhibit 1, as referenced in paragraph III.A.3. above.

E. Terms of Probation

1. United agrees to a term of probation of one year and agrees to be monitored by an independent third party certified public accounting firm to

assure its compliance with the tax laws of the VIBIR. United agrees to cooperate with the independent third party in carrying out such party's obligations under this agreement. The selection of a certified public accounting firm as the independent third party will be expressly approved by the Government prior to the beginning of the term of probation. If the parties cannot reach agreement on a third party, the independent third party will be selected by the Court.

2. The independent third party shall make quarterly reports to the Government, the Court, and United of United's financial condition, results of business operations, tax filings, tax payments, and accounting for the disposition of all funds received.

3. United shall submit to:

(a) a reasonable number of regular or unannounced examinations of its books and records at appropriate business premises by the independent third party; and

(b) a periodic review of financial statements and tax returns of United.

4. United shall be required to notify the court or independent third party immediately upon learning of (a) any material adverse change in its business or financial condition or prospects, or (b) the commencement of any bankruptcy proceeding, major civil litigation, criminal prosecution, or administrative proceeding against United, or any investigation or formal inquiry by governmental authorities regarding United's financial operations.

5. United shall make periodic payments, as specified by the Court, in the following priority: (a) restitution; (b) fine; and (c) substantial monetary penalty. After sentencing, the Government agrees to release all liens, restraining orders, liens, or other encumbrances on property except to the extent necessary to assure valid security for the payments of all amounts referenced above. United shall develop and submit to the Court an effective compliance and ethics program consistent with §8B2.1 (Effective Compliance and Ethics Program) of the United States Sentencing Guidelines. United shall include in its submission a schedule for implementation of the compliance and ethics program.

6. Upon approval by the Court of the ethics program referred to above, United shall notify its owners, shareholders, directors, officers, and employees of its criminal behavior and its programs referred to above. Such notice shall be in a form prescribed by the Court.

7. United shall make periodic reports to the Government and to the Court at intervals and in a form specified by the Court, regarding the organization's progress in implementing the ethics program referred to above. Among other things, such reports shall disclose any criminal prosecution, civil litigation, or administrative proceeding commenced against United, or any investigation or formal inquiry by governmental authorities concerning United's financial operations of which United learned since its last report.

IX.

UNITED WAIVES APPEAL AND COLLATERAL ATTACK

In exchange for the Government's concessions in this Plea Agreement, United waives, to the full extent of the law, any right to appeal or collaterally attack the conviction and sentence, including any restitution order, except in the following circumstances: (i) the sentence exceeded the maximum statutory penalty; or (ii) the sentence violated the Eighth Amendment to the United States Constitution.

X.

FURTHER CRIMES OR BREACH OF THE AGREEMENT WILL PERMIT THE GOVERNMENT TO RECOMMEND A HIGHER SENTENCE OR TO SET ASIDE THE PLEA

This Plea Agreement is based on the understanding that United will commit no additional criminal conduct before sentencing. If United engages in additional criminal conduct between the time of execution of this agreement and the time of sentencing, or breaches any of the terms of any agreement with the Government, the Government will not be bound by the recommendations in this Plea Agreement and may recommend any lawful sentence.

XI.

COOPERATION WITH INTERNAL REVENUE SERVICE AND VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

During the pendency of this matter, United, its shareholders, the individual defendants in this case, and certain related entities and individuals identified in various pleadings or motions in this case, upon the specific advice of their counsel in this matter, did not file tax returns and certain other reporting

documents to the United States or the United States Virgin Islands (USVI) on Fifth Amendment grounds. During the pendency of this matter, those same individuals and entities endeavored to work cooperatively with the U.S. Marshals Service and the USVI governments to pay over as deposits their best estimate of taxes owed on those returns.

Prior to sentencing, United agrees to cooperate with the Government and the VIBIR in filing complete and accurate corporate income tax returns and gross receipts returns for years 2002, 2003, 2004, 2005, 2006, 2007, and 2008 and in paying in full the amounts due thereupon. United agrees to comply with all current tax reporting and payment obligations between the execution of this agreement and sentencing. In addition, prior to the sentencing hearing in this matter, United's shareholders (FY 32.5%, FY 32.5%, SY 7%, ZY 7%, YY 7%, MY 7%, NY 7%), and the individual defendants shall file the outstanding returns and reporting documents and shall make full payments of the amounts due thereupon. United acknowledges that a special condition of probation will require that all corporate returns be filed, and all amounts due and owing under this agreement and all taxes due and owing for tax years 2002 through 2008 must be paid prior to the termination of the period of probation.

The Government agrees that no foreign bank account-related charges or discretionary penalties shall be applied with respect to United or any of the individual defendants so long as such reporting and regulatory compliance is made for each of the years 1996 through 2008 prior to sentencing.

XII.

ENTIRE AGREEMENT

The Plea Agreement and Exhibit 2 embody the entire agreement between the parties.

Upon the acceptance of the plea of guilty to Count Sixty by United in accordance with this agreement, the Government agrees to promptly move the Court for an Order dismissing the restraining orders against the individual defendants, except to the extent necessary to assure valid security for the payments of all amounts referenced in paragraph VIII., and shall move for entry of an order removing of record all notices of lis pendens or other encumbrances filed in connection with this case against all properties owned in whole or in part by any persons other than United. The parties agree to meet and confer to determine a schedule to remove pending lis pendens, liens, and other restrictions.

XIII.

MODIFICATION OF AGREEMENT MUST BE IN WRITING

No modification of the Plea Agreement shall be effective unless in writing signed by the Government, United, the individual defendants, and United's shareholders.

XIV.

UNITED AND COUNSEL FULLY UNDERSTAND AGREEMENT

By signing this Plea Agreement, United's representative certifies that he or she has been given lawful authority to enter into this Plea Agreement. United further certifies that its counsel has discussed the terms of this Plea Agreement

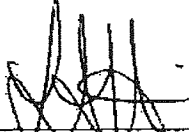
with appropriate officer and directors of United and that United fully understands its meanings and effect.

The Government agrees to the terms set forth in this Plea Agreement.

RONALD SHARPE
UNITED STATES ATTORNEY


JOHN A. DICICCO
ACTING ASSISTANT ATTORNEY GENERAL
DEPARTMENT OF JUSTICE, TAX DIVISION

Dated: 2/26/10

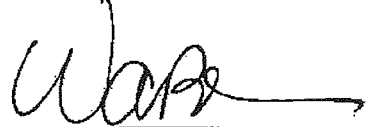


Mark F. Daly
Lori A. Hendrickson
Kevin C. Lombardi
Trial Attorneys


The defendant United Corporation agrees to the terms set forth in this Plea Agreement.

Dated: 2, 26/10 

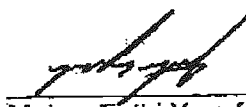
Thomas Alkon, Esq.
Attorney for Defendant United Corporation

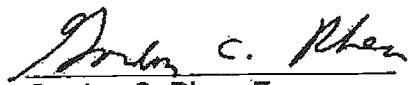
Dated: 2/26/10 


Warren B. Cole, Esq.
Attorney for Defendant United Corporation


Dated: 2/26/10 

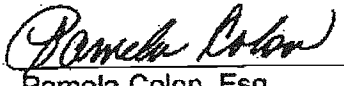
Warren B. Cole, Esq.
Attorney for Defendant's unindicted shareholders

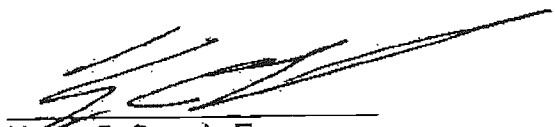
Dated: 2-26-10 
Maher Fathi Yusuf
President, Defendant United Corporation

Dated: 2/26/10 
Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 2/26/10 
Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 2/26/10 
Derek M. Hodge, Esq.
Attorney for Defendant Nejeah Fathi Yusuf

Dated: 2/26/10 
Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: 2/26/10 
Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

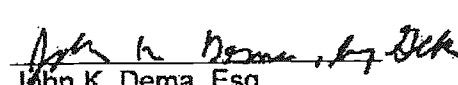
Dated: 2/26/10 
John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

EXHIBIT 1 - RESTITUTION NUMBERS FOR TAX LOSS

Description	Government	Defendant
Gross Receipts Tax 1996	\$324,149.55	\$0.00
Gross Receipts Tax 1997	\$234,506.94	\$0.00
Gross Receipts Tax 1998	\$619,496.89	\$272,251.00
Gross Receipts Tax 1999	\$558,830.86	\$603,633.00
Gross Receipts Tax 2000	\$642,057.28	\$642,057.00
Gross Receipts Tax 2001	\$478,832.33	\$386,081.00
TOTAL GROSS RECEIPTS TAXES	\$2,857,873.85	\$1,904,022.00
Corporate Income Tax - 1996	\$2,214,307.41	\$0.00
Corporate Income Tax - 1997	\$2,360,868.66	\$427,011.00
Corporate Income Tax - 1998	\$3,993,535.34	\$488,323.00
TOTAL CORPORATE INCOME TAX	\$8,568,711.41	\$915,334.00
Individual Income Tax - 1999 - FY 32.5%	\$1,046,359.70	\$0.00
Individual Income Tax - 1999 - FY 32.5%	\$1,046,359.70	\$0.00
Individual Income Tax - 1999 - SY 7%	\$225,369.78	\$0.00
Individual Income Tax - 1999 - ZY 7%	\$225,369.78	\$0.00
Individual Income Tax - 1999 - YY 7%	\$225,369.78	\$0.00
Individual Income Tax - 1999 - MY 7%	\$225,369.78	\$0.00
Individual Income Tax - 1999 - NY 7%	\$225,369.78	\$0.00
TOTAL INDIVIDUAL INCOME TAX - 1999	\$3,219,568.31	\$0.00
Individual Income Tax - 2000 - FY 32.5%	\$1,458,473.19	\$0.00
Individual Income Tax - 2000 - FY 32.5%	\$1,458,473.19	\$0.00
Individual Income Tax - 2000 - SY 7%	\$314,132.69	\$0.00
Individual Income Tax - 2000 - ZY 7%	\$314,132.69	\$0.00
Individual Income Tax - 2000 - YY 7%	\$314,132.69	\$0.00
Individual Income Tax - 2000 - MY 7%	\$314,132.69	\$0.00
Individual Income Tax - 2000 - NY 7%	\$314,132.69	\$0.00
TOTAL INDIVIDUAL INCOME TAX - 2000	\$4,487,609.81	\$0.00
Individual Income Tax - 2001 - FY 32.5%	\$1,545,993.69	\$0.00
Individual Income Tax - 2001 - FY 32.5%	\$1,545,993.69	\$0.00

Individual Income Tax - 2001 - SY 7%	\$332,983.26	\$0.00
Individual Income Tax - 2001 - ZY 7%	\$332,983.26	\$0.00
Individual Income Tax - 2001 - YY 7%	\$332,983.26	\$0.00
Individual Income Tax - 2001 - MY 7%	\$332,983.26	\$0.00
Individual Income Tax - 2001 - NY 7%	\$332,983.26	\$0.00
TOTAL INDIVIDUAL INCOME TAX - 2001	\$4,756,903.67	\$0.00
TOTAL ALL TAXES	\$23,890,667.04	\$2,819,356.00

Exhibit 2

February 12, 2010

Lori A. Hendrickson, Esq.
US DOJ/Tax Division/N.Criminal Section
601 D. Street NW, Room 7814
Washington, DC 20004-2904

Re: United States v. Fathi Yusuf, Crim. No. 05-0015

Dear Ms. Hendrickson:

We write to memorialize the process and parameters that will culminate in a formal plea agreement in this case. The parties have agreed to the following terms:

- Defendant United Corporation (d.b.a. Plaza Extra) agrees to plead guilty to Count Sixty, filing a false 2001 Form 1120S, in violation of Title 33, Virgin Islands Code, Section 1525(2);
- The government agrees to dismiss the pending charges against the individual defendants immediately after defendant United Corporation's guilty plea has been entered in court by an authorized representative of defendant United Corporation, according to the terms of a signed plea agreement. The Government agrees not to prosecute United Corporation or any other individual or entity for any other crimes arising out of the conduct alleged in the Third Superseding Indictment;
- The government agrees to dismiss the remaining pending charges against United at the sentencing hearing;
- The parties agree to meet with each other and with representatives of the Virgin Islands Bureau of Internal Revenue (VIBIR) to try to reach agreement for restitution numbers for unpaid gross receipts taxes, corporate income taxes, and individual income taxes for the Indictment years 1996, 1997, 1998, 1999, 2000, and 2001. The numbers for which the parties are able to agree will be set forth in the plea agreement;
- If the parties are unable to reach agreement on any of the tax loss numbers for the Indictment years, they will set forth their own tax loss numbers for each year and for each particular tax, in a format identical to the attached chart. The parties agree that the final determination of the restitution amount for the unpaid gross receipts taxes, corporate income taxes, and individual income taxes for the Indictment years 1996, 1997, 1998, 1999, 2000, and 2001, will be made by Judge Finch after the

Letter of Agreement

February 12, 2010

Page 2 of 5

parties submit sentencing memoranda and present testimonial and documentary evidence at a hearing. The parties agree that Judge Finch will determine a liability based on the range of numbers asserted by the parties in the plea agreement.

- The determination of Judge Finch of the restitution by United Corporation shall be conclusive of all taxes due and owing to the Government of the Virgin Islands for years 1996, 1997, 1998, 1999, 2000, and 2001 with respect to all taxes of the shareholders of United Corporation, both indicted and non-indicted, and employees of United, including Waheed Hamed and Waleed Hamed, due on or for or on account of income earned by United Corporation during said years and upon payment all such tax liabilities shall be deemed satisfied in full.
- Defendant United Corporation agrees to a term of probation of one year, and agrees to be monitored by an independent third party certified public accounting firm during the term of probation to assure its compliance with the tax laws of the VIBIR. The selection of the independent third party will be expressly approved by the government prior to the beginning of the term of probation. If the parties cannot reach agreement on a third party, the independent third party will be selected by the Court;
- The government agrees not to prosecute United Corporation or individual defendants, or assert any civil or criminal accuracy related or reporting penalties, in years 2002, 2003, 2004, 2005, 2006, 2007, and 2008, provided that the individual defendants tender documentary proof that they have filed tax returns and paid tax due as set forth on those returns and as reviewed and accepted by the VIBIR;
- United, its shareholders, and the individual defendants referenced in the Indictment agree to cooperate with VIBIR to file full and complete tax returns for all post indictment years through present and to make full payment on any amounts due thereon. The Government agrees that no interest, penalties, or time and interest sensitive penalties should be imposed on the post-indictment returns so long as said returns are filed in accordance with this agreement. To the extent tax deposits already submitted exceed the amount owed on the post indictment returns as filed, such deposits should be reallocated to other tax periods or refunded to the particular tax payer. The VIBIR reserves the right to review the returns to be filed hereunder to determine whether they are accurate as filed.
- No foreign bank account-related charges or discretionary penalties shall be applied with respect to any of the individuals and entities so long as such reporting and regulatory compliance is made for the subject post-indictment years. (United States Department of Justice, and not VIBIR, has authorization over this provision).
- The parties agree that United will pay a \$5,000 fine and that the Government may seek a substantial monetary penalty. The parties will negotiate in good faith to determine the character of this penalty and will set forth a defined range from

Letter of Agreement
February 12, 2010
Page 3 of 5

which Judge Finch will make a final ruling. The parties agree that the Government may also seek reimbursement from United for the actual costs of prosecution, which will be set forth in the plea agreement. United reserves the right to contest the above mentioned penalties and prosecution costs.

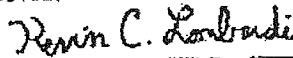
- Defendant United Corporation, the individual defendants, and the shareholders of United Corporation, all agree to file original individual income tax returns (or correcting amended returns, if appropriate) for the years 2002, 2003, 2004, 2005, 2006, 2007, and 2008, and provide any documentation or information requested by the VIBIR in order for the VIBIR to make their own independent review and assessment of the accuracy of such returns. Defendant United Corporation, the individual defendants, and the shareholders of United Corporation all agree to take these actions prior to the sentencing hearing;

The United States government and the United States Virgin Islands government agree to the terms set forth in this Letter of Agreement.

RONALD SHARPE
UNITED STATES ATTORNEY

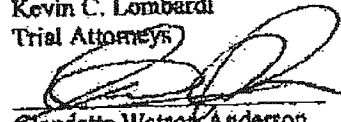
JOHN A. DICICCO
ACTING ASSISTANT ATTORNEY GENERAL
DEPARTMENT OF JUSTICE
TAX DIVISION

Dated: 2/12/2010



Mark F. Daly

Lori A. Hendrickson
Kevin C. Lombardi
Trial Attorneys

Dated: 2/15/10


Claudette Watson Anderson
Director
Virgin Islands Bureau of Internal Revenue

Dated: 2/18/10


Denise George Constance
Assistant Attorney General
Virgin Islands Department of Justice
Office of the Attorney General

The defendant United Corporation agrees to the terms set forth in this Letter of Agreement.

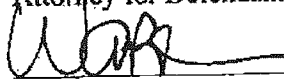
Letter of Agreement
February 12, 2010
Page 4 of 5

Dated: 2/26/10



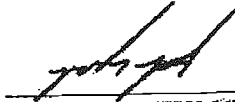
Thomas Alkon, Esq.
Attorney for Defendant United Corporation

Dated: 2/26/10



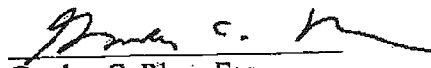
Warren B. Cole, Esq.
Attorney for Defendant United Corporation

Dated: 2/26/10



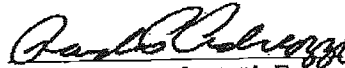
MAHER FATHI YUSUF
President, Defendant United Corporation

Dated: 2/26/10



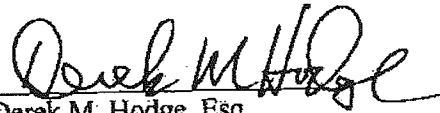
Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 2/26/10



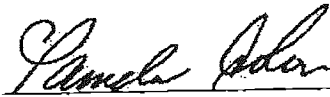
Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 2/26/10



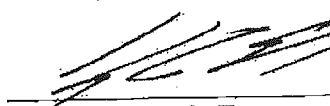
Derek M. Hodge, Esq.
Attorney for Defendant Nejeah Fathi Yusuf

Dated: 2/26/10



Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: 2/26/10



Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

Dated: 2/26/10



John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

**IN THE DISTRICT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

UNITED STATES OF AMERICA, and
GOVERNMENT OF THE VIRGIN ISLANDS,
Plaintiffs,

vs.

FATHI YUSUF MOHAMAD YUSUF,
aka Fathi Yusuf
WALEED MOHAMMAD HAMED,
aka Wally Hamed
WAHEED MOHOMMAD HAMED,
aka Willie Hamed
MAHER FATHI YUSUF,
aka Mike Yusuf
NEJEH FATHI YUSUF
ISAM YUSUF, and
UNITED CORPORATION,
dba Plaza Extra,
Defendants.

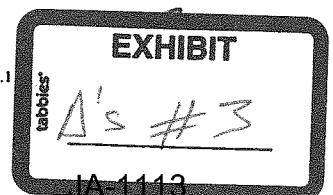
CRIMINAL NO. 2005-15F/B

PLEA AGREEMENT- ADDENDUM

The parties agree to the following:

- 1) United will pay a \$5,000 fine, as set forth in Paragraphs III.A.1 and VIII.A;
- 2) United will pay \$10 million to the VIBIR for restitution, as set forth in Paragraphs III.A.3 and VIII.D;
- 3) United will pay \$1 million as a substantial monetary penalty, as set forth in Paragraphs III.A.2, III.B, VIII.B, and VIII.C.

In consideration of the settlement herein, United, the individual defendants, and United's shareholders, and their heirs, executors, administrators, or assigns do hereby stipulate and agree to pay the agreed upon



sums, and to waive and release any and all claims, demands, rights, and causes of action of whatsoever kind and nature, whether sounding in tort, contract, or any other theory of legal liability, including any claims for fees, interest, costs, and expenses, arising from, and by reason of, any and all known and unknown, foreseen and unforeseen, bodily and personal injuries, death, or damage to property, and the consequences thereof, which United, the individual defendants, and United's shareholders, or their heirs, executors, administrators, or assigns may have or hereafter acquire against the United States, its agents, servants, and employees on account of the same subject matter that gave rise to the above-captioned action. United, the individual defendants, and United's shareholders, and their heirs, executors, administrators, and assigns do hereby further agree to reimburse, indemnify, and hold harmless the United States and its agents, servants, and employees from and against any and all such claims, causes of action, liens, rights, or subrogated or contribution interests incident to, or resulting or arising from, the acts or omissions that gave rise to the above-captioned action. Provided, however, that the duties to reimburse, indemnify and hold harmless the United States and its agents as set forth in the preceding sentence shall be strictly limited to claims made by United, the individual defendants, United's shareholders, or their executors, administrators, assigns, or their family members.

**UNITED AND COUNSEL FULLY UNDERSTAND PLEA AGREEMENT-
ADDENDUM**

By signing this Plea Agreement-Addendum, United's representative certifies that he has been given lawful authority to enter into this Plea Agreement-

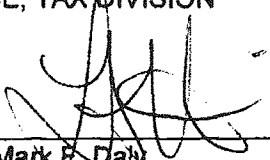
Addendum. United further certifies that its counsel has discussed the terms of this Plea Agreement- Addendum with appropriate officers, directors, and shareholders of United and that United fully understands its meanings and effect.

The Government agrees to the terms set forth in this Plea Agreement- Addendum.

RONALD SHARPE
UNITED STATES ATTORNEY

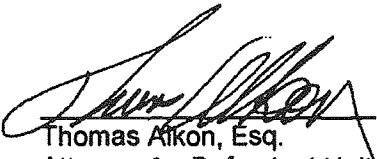
JOHN A. DICICCO
ACTING ASSISTANT ATTORNEY GENERAL
DEPARTMENT OF JUSTICE, TAX DIVISION

Dated: 2/2/2011



Mark F. Daly
Lori A. Hendrickson
Kevin C. Lombardi
Trial Attorneys

The defendant United Corporation agrees to the terms set forth in this Plea Agreement-Addendum.

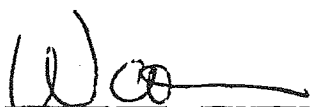
Dated: 1/20/11

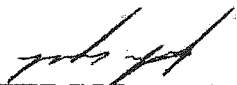

Thomas Aikon, Esq.
Attorney for Defendant United Corporation

Dated: 1/20/11


Warren B. Cole, Esq.
Attorney for Defendant United Corporation

Dated: 1/20/11


Warren B. Cole, Esq.
Attorney for Defendant's unindicted shareholders

Dated: _____


Maher Fathi Yusuf
President, Defendant United Corporation

Dated: _____

Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____

Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____

Derek M. Hodge, Esq.
Attorney for Defendant Nejeih Fathi Yusuf

Dated: _____

Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

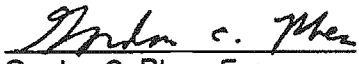
Dated: _____

Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

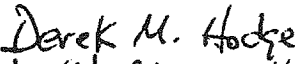
Dated: _____

John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

Dated: _____
Maher Fathi Yusuf
President, Defendant United Corporation

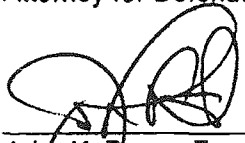
Dated: 1/20/2011 
Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____
Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 2/2/11 
by WABA with authorization
Derek M. Hodge, Esq.
Attorney for Defendant Nejeah Fathi Yusuf

Dated: _____
Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: _____
Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

Dated: _____ 
John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

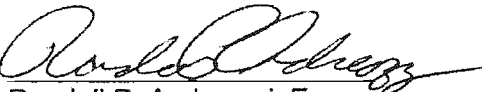
Dated: _____

Maher Fathi Yusuf
President, Defendant United Corporation

Dated: _____

Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: 1/24/11



Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____

Derek M. Hodge, Esq.
Attorney for Defendant Nejeih Fathi Yusuf

Dated: _____

Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: _____

Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

Dated: _____


John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

Dated: _____
Maher Fathi Yusuf
President, Defendant United Corporation

Dated: _____
Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____
Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____
Derek M. Hodge, Esq.
Attorney for Defendant Nejeah Fathi Yusuf

Dated: 2/1/11 _____

Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: _____
Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

Dated: _____
John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf

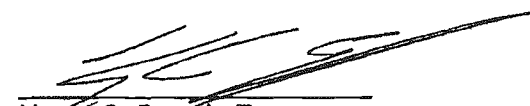
Dated: _____
Maher Fathi Yusuf
President, Defendant United Corporation

Dated: _____
Gordon C. Rhea, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____
Randall P. Andreozzi, Esq.
Attorney for Defendant Waleed Mohammed Hamed

Dated: _____
Derek M. Hodge, Esq.
Attorney for Defendant Nejeih Fathi Yusuf

Dated: _____
Pamela Colon, Esq.
Attorney for Defendant Waheed Mohammed Hamed

Dated: 1-25-11

Henry C. Smock, Esq.
Attorney for Defendant Fathi Yusuf Mohamad Yusuf

Dated: _____
John K. Dema, Esq.
Attorney for Defendant Maher Fathi Yusuf



GOVERNMENT OF

THE VIRGIN ISLANDS OF THE UNITED STATES

-----0-----



VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

9601 Estate Thomas
St. Thomas VI 00802
Phone: (340) 715-1040
Fax: (340) 714-9345

4008 Estate Diamond Plot 7 B
Christiansted VI 00820-4421
Phone: (340) 773-1040
Fax: (340) 773-1006

Form 906 : Closing Agreement on Final Determination Covering Specific Matters

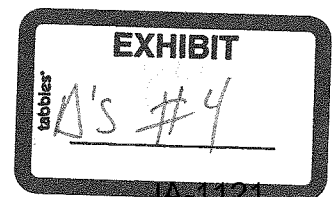
Under section 7121 of the Internal Revenue Code, as applicable to the Virgin Islands under the mirror code, United Corporation, ("Taxpayer"), and the Director of the Virgin Islands Bureau of Internal Revenue ("Director"), make the following agreement:

WHEREAS, Taxpayer is among the named defendants in Criminal Action No. 2005-15F/B, in the United States District Court for the District of the Virgin Islands, Division of St. Croix;

WHEREAS, all the governing principles for this civil tax liability closing agreement are set forth in the Plea Agreement for the above case, duly executed and filed as ECF Document # 1248 in Case: 1:05-cr-00015-RLF-GWB ("Plea Agreement"), and the Plea Agreement Addendum, duly executed and filed as ECF Document #1304-1, copies of which are appended to this closing agreement and the terms of which are incorporated by reference;

WHEREAS, Taxpayer and the Director, each with the advice and consent of their counsel, mutually seek through this agreement to establish with finality the civil tax liabilities for the years 1996 through 2001;

WHEREAS, it is desirable for income and gross receipts tax purposes to agree on the taxes to be assessed and paid by Taxpayer and its individual shareholders for the years 1996 through 2001;



WHEREAS, the Taxpayer has determined that the Agreement set forth herein is in its best interests;

WHEREAS, the Director, through authorized representatives and counsel, has determined that the Agreement set forth herein is also in its best interest by promoting the effective administration of United States Virgin Islands taxes;

WHEREAS, Taxpayer and Director have agreed upon the amounts of taxes to be assessed and paid by United Corporation in full satisfaction of its civil tax and reporting liabilities and the civil tax and reporting liabilities of United Corporation, United's shareholders and all of the individual defendants and related individuals and entities identified in the various pleadings and motions in Case No. 1:05-cr-00015-RLF-GWB for each of the years 1996 through 2001 as addressed with particularity in the Plea Agreement.

NOW IT IS HEREBY DETERMINED AND AGREED, for income and gross receipts tax purposes for each of the taxable years addressed in the Plea Agreement, that:

1. United Corporation consents to prompt assessment by the Director of income and gross receipts taxes for the following years and amounts.

Taxpayer	Type of Tax	Taxable Year(s)	Amount to be Assessed
United Corporation (C Corp)	Corporate Income Tax	1996-1998	\$915,334
United Corporation (S Corp)	Individual Income Tax	1999 – 2001	\$6,520,428
United Corporation	Gross Receipts Tax	1996-2001	\$2,564,238
Total assessment			\$10,000,000

2. United Corporation shall pay to the Director, within 10 days of the execution of this Closing Agreement, the full amount(s) of income and gross receipts taxes to be assessed. Amounts received by the Director prior to actual assessment of taxes shall be held in trust as an advance deposit to be applied to taxes to be assessed pursuant to this Agreement.
3. No interest or penalties shall be charged, assessed or deemed accrued by the Director on the Income and Gross Receipts taxes to be assessed.

4. Prompt assessment by the Director and timely payment by the Taxpayer of the above tax amounts (as detailed in Attachment A) shall fully satisfy the civil tax liabilities of Taxpayer, its individual shareholders, and all of the individual defendants and related individuals and entities identified in the various pleadings and motions in Case No. 1:05-cr-00015-RLF-GWB for tax years 1996 through 2001.
5. Taxpayer, its individual shareholders, and all of the individual defendants and related individuals and entities identified in the various pleadings and motions in Case No. 1:05-cr-00015-RLF-GWB, shall not be required or obligated to file any returns or amended returns for the periods 1996 through 2001.
6. By signing this agreement, Taxpayer and its shareholders, waive all restrictions on the assessment of the income and gross receipts tax liabilities specified in this Closing Agreement.
7. This Closing Agreement determines with finality the income and/or gross receipts tax liabilities for Taxpayer, its individual shareholders, and all of the individual defendants and related individuals and entities identified in the various pleadings and motions in Case No. 1:05-cr-00015-RLF-GWB for the 1996 through 2001 taxable years.
8. Performance of the assessment and payment obligations of this Closing Agreement fully satisfy all civil tax liabilities of Taxpayer, its individual shareholders, and all of the individual defendants and related individuals and entities identified in the various pleadings and motions in Case No. 1:05-cr-00015-RLF-GWB for the 1996 through 2001 taxable years.
9. This Closing Agreement contains the complete Agreement between the parties.

This agreement is final and conclusive.

By signing, the above parties certify that they have read and agreed to the terms of this document. Neither party shall be considered the drafter of this closing agreement, or any provision hereof, for the purpose of any rule of interpretation or construction that would or might cause any provision to be construed against the drafter.

This agreement must be signed and filed in triplicate. (All copies must have original signatures.)

The original and copies of the agreement must be identical.

The name of each Taxpayer must be stated accurately.

The agreement may relate to one or more years.

If an attorney or agent signs the agreement for the taxpayer, the power of attorney (or a copy) authorizing that person to sign must be attached to the Agreement. If the Agreement is made for a year when a Joint income tax return was filed by a husband and wife, it should be signed by or for both spouses. One spouse may sign as agent for the other if the document (or a copy) specifically authorizing that spouse to sign is attached to the agreement.

If the taxpayer is a corporation, the agreement must be dated and signed with the name of the corporation, the signature and title of an authorized officer or officers, or the signature of an authorized attorney or agent. It is not necessary that a copy of an enabling corporate resolution be attached. See 26 C.F.R. 601.504(b)(2)(ii) as to dissolved corporations.

By signing, the parties certify that they have read and agreed to the terms of this document.

United Corporation

Date:

By: Maher Fathi Yusuf
President – Duly Authorized

Date:

Fawzia Yusuf – Shareholder

Date:

Fathi Yusuf – Shareholder

Date:

Syaid Yusuf – Shareholder

Date:

Zayed Yusuf – Shareholder

Date:

Yusuf Yusuf – Shareholder

Date:

Maher Yusuf – Shareholder

Date:

Nejeh Yusuf – Shareholder

Virgin Islands Bureau of Internal
Revenue

Date:

By:
Title:

SMOCK & MOOREHEAD

ATTORNEYS AT LAW

P.O. BOX 1498

NO. 11A NORRE GADE, KONGENS QTR.

CHARLOTTE AMALIE, ST. THOMAS

UNITED STATES VIRGIN ISLANDS 00804

HENRY C. SMOCK
SUSAN BRUCH MOOREHEAD

July 19, 2011

KYLE R. WALDNER

MONICA M. HOWARD

NAGESH V. TAMMARA

VIA HAND DELIVERY:

Tamarah Parson-Smalls, Esquire
VI Bureau of Internal Revenue
P.O. Box 306421
St. Thomas, Virgin Islands 00803

Re: **Closing Agreement with United Corporation**

Dear Attorney Smalls:

I am pleased to enclose with this letter the following:

1. Closing Agreement with the original signatures of Maher Fathi Yusuf, Fawzia Yusuf and Fathi Yusuf. Syaid Yusuf and Zayed Yusuf also signed and scanned their signatures. For the sake of good order, I am circulating three copies of the Agreement which will be executed again as originals and returned to me, which I will then forward to you. You and I have agreed that the delivery of the settlement check should not be delayed while these new originals are being circulated; and
2. Bank Manager's Check No. 024799 in the amount of Ten Million Dollars (\$10,000,000.00), payable to the Virgin Islands Internal Revenue.

Simultaneously with the delivery of these documents, you will deliver to me the Closing Agreement with the signature of the Director of the Bureau affixed.

Thank you as always for your courtesy and cooperation.

Sincerely,

Henry C. Smock

HCS:cad

Enclosure:

cc: Gordon Rhea, Esquire
Warren Bruce Cole, Esquire
Randall P. Andreozzi, Esquire

Manager's Check

Check No. 024799

101-7147/2215

Date: 07/14/2011

Pay ***** Ten Million Dollars *****

10,000,000.00
DOLLAR ONE ZERO TENPA ZERO ZERO ZERO COPPA ZERO ZERO ZERO FENHO ZERO ZERO

To The VIRGIN ISLANDS BUREAU OF INTERNAL

Order of:

REVENUE

Valid for Six Months After Issue Date
Branch 721 Teller No. 09669

Wendy Gul Perez
40

FDIC DRAWN ON FIRST BANK
SAN JUAN, PUERTO RICO

YYNS-5001-0100

RECEIVED
DISCLOSURE OFFICE
JUL 19 2011
w/Remittance
JRS
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE, ST. THOMAS, VI



GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES



-----0-----

VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

9601 Estate Thomas
St. Thomas VI 00802
Phone: (340) 715-1040
Fax: (340) 714-9345

4008 Estate Diamond Plot 7 B
Christiansted VI 00820-4421
Phone: (340) 773-1040
Fax: (340) 773-1006

Form 906 : Closing Agreement on Final Determination Covering Specific Matters

Under section 7121 of the Internal Revenue Code, as applicable to the Virgin Islands under the mirror code, United Corporation, ("Taxpayer"), and the Director of the Virgin Islands Bureau of Internal Revenue ("Director"), make the following agreement:

WHEREAS, Taxpayer is among the named defendants in Criminal Action No. 2005-15F/B, in the United States District Court for the District of the Virgin Islands, Division of St. Croix;

WHEREAS, all the governing principles for this civil tax liability closing agreement are set forth in the Plea Agreement for the above case, duly executed and filed as ECF Document # 1248 in Case: 1:05-cr-00015-RLF-GWB ("Plea Agreement"), and the Plea Agreement Addendum, duly executed and filed as ECF Document #1304-1, copies of which are appended to this closing agreement and the terms of which are incorporated by reference;

WHEREAS, Taxpayer and the Director, each with the advice and consent of their counsel, mutually seek through this agreement to establish with finality the civil tax liabilities for the years 1996 through 2001;

WHEREAS, it is desirable for income and gross receipts tax purposes to agree on the taxes to be assessed and paid by Taxpayer and its individual shareholders for the years 1996 through 2001;

VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. THOMAS VI

RECEIVED
DISCLOSURE OFFICE - US CLAIMS
JUL 19 2011
[Signature]

The original and copies of the agreement must be identical.

The name of each Taxpayer must be stated accurately.

The agreement may relate to one or more years.

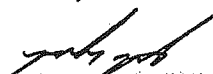
If an attorney or agent signs the agreement for the taxpayer, the power of attorney (or a copy) authorizing that person to sign must be attached to the Agreement. If the Agreement is made for a year when a Joint income tax return was filed by a husband and wife, it should be signed by or for both spouses. One spouse may sign as agent for the other if the document (or a copy) specifically authorizing that spouse to sign is attached to the agreement.

If the taxpayer is a corporation, the agreement must be dated and signed with the name of the corporation, the signature and title of an authorized officer or officers, or the signature of an authorized attorney or agent. It is not necessary that a copy of an enabling corporate resolution be attached. See 26 C.F.R. 601.504(b)(2)(ii) as to dissolved corporations.

By signing, the parties certify that they have read and agreed to the terms of this document.

United Corporation

Date:


By: Maher Fathi Yusuf
President – Duly Authorized

Date:


Fawzia Yusuf – Shareholder

Date:


Fathi Yusuf – Shareholder

Date:


Syaid Yusuf – Shareholder

Date:


Zayed Yusuf – Shareholder

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX

UNITED STATES OF AMERICA)
and)
GOVERNMENT OF THE VIRGIN ISLANDS,)
Plaintiffs,)

v.)

CRIM. NO. 2005-0015)

FATHI YUSUF MOHAMMED YUSUF,)
aka Fathi Yusuf,)
WALEED MOHAMAD HAMED,)
aka Wally Hamed,)
WAHEED MOHAMMED HAMED,)
aka Willie Hamed,)
MAHER FATHI YUSUF,)
aka Mike Yusuf,)
ISAM MOHAMAD YOUSEF,)
aka Sam Yousuf,)
NEJEH FATHI YUSUF, and)
UNITED CORPORATION,)
d/b/a Plaza Xtra,)
Defendants.)

Christiansted,)
St. Croix, USVI)

July 9, 2009)
11:00 a.m. to 12:15 p.m.)

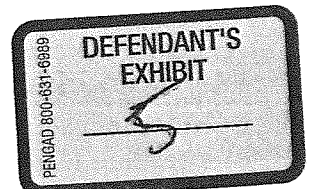
UNITED STATES OF AMERICA,)
Plaintiff,)
v.)

CRIM. NO. 2003-147)

FATHI YUSUF MOHAMMED YUSUF,)
aka Fathi Yusuf,)
WALEED MOHAMAD HAMED,)
aka Wally Hamed,)
WAHEED MOHAMMED HAMED,)
aka Willie Hamed,)
MAHER FATHI YUSUF,)
aka Mike Yusuf,)
ISAM MOHAMAD YOUSUF,)
aka Sam Yousuf,)
NEJEH FATHI YUSUF, and)
UNITED CORPORATION,)
d/b/a Plaza Xtra,)
Defendants.)

Christiansted,)
St. Croix, USVI)

July 9, 2009)
11:00 a.m. to 12:15 p.m.)



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TRANSCRIPT OF
HEARING ON MOTIONS FOR ORAL ARGUMENT
BEFORE: THE HONORABLE SR. JUDGE RAYMOND L. FINCH, PRESIDING

APPEARANCES:

For Plaintiffs:

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MARK F. DALY, ESQ.
Trial Attorney
U.S. Department of Justice
Tax Division
Northern Criminal Enforcement Section
P.O. Box 972
Ben Franklin Station
Washington, DC 20044

On Behalf of the United States

VALERIE LAWRENCE, RPR
Official Court Reporter
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Christiansted, St. Croix
U.S. Virgin Islands 00820-4355

1 APPEARANCES:
2 (Continued)

3 For Defendants: HENRY C. SMOCK, ESQ.
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6 St. Thomas, Virgin Islands 00804
7 By: KYLE R. WALDNER, ESQ.

8 On Behalf of Fathi Yusuf Mohammed Yusuf

9 THOMAS ALKON, ESQ.
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12 Christiansted, Virgin Islands 00820

13 On Behalf of United Corporation

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17 Christiansted, Virgin Islands 00820

18 On Behalf of Waheed Mohammed Hamed

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23 On Behalf of Nejeh Yusuf

24 GORDON C. RHEA, ESQ.
25 Richardson, Patrick, Westbrook &
Brickman, LLC
P.O. Box 1007
Mount Pleasant, SC 29465

On Behalf of Waleed Hamed

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APPEARANCES:
(Continued)

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On Behalf of Waleed Mohammed Hamed

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BY: Gordon C. Rhea, Esq.,
On Behalf of Maher Fathi Yusuf

WARREN B. COLE, ESQ.
Hunter, Cole & Bennett
Pentheny Building, 3rd Floor
1138 King Street, Ste. 301
Christiansted, St. Croix, VI 00820

On Behalf of Unindicted Shareholders

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* * *

THE CLERK: United States of America versus
Fathi Yusuf et al., 2005-0015.

THE COURT: Good morning, Counsels.

THE CLERK: Motion hearing.

THE COURT: May I have your appearances,
please, beginning with the Government.

MR. DALY: Your Honor, Mark Daly, for the
United States Department of Justice.

MR. ROBERTSON: Good morning, Your Honor.
Kenrick Robertson for the Justice Department.

MR. RHEA: Good morning, Your Honor. Gordon
Rhea for Waleed Hamed.

MR. ANDREOZZI: Good morning, Your Honor.
Randall Andreozzi, on behalf of Waheed Hamed.

MS. COLON: Pamela Colon, on behalf of Waheed
Hamed.

MR. HODGE: Derek Hodge, on behalf of Nejah
Yusuf.

MR. ALKON: Thomas Alkon. Good morning. On
behalf of United Corporation.

MR. COLE: Warren Cole on behalf of United
Corporation as well.

MR. WALDNER: Kyle Waldner standing in for

1 Henry Smock on behalf of Fathi Yusuf.

2 THE COURT: Thank you, Counsels.

3 I saw that you have received my orders that
4 were entered this week. The result of which leaves the
5 following motions for consideration: Prosecutorial
6 misconduct, spoliation, shareholder distribution issue,
7 and the Stein motion.

8 MR. RHEA: Good morning, Your Honor. Gordon
9 Rhea speaking.

10 THE COURT: Good morning.

11 MR. RHEA: One matter I think we can dispose
12 of fairly quickly. Counsel for the Virgin Islands
13 Government here, apparently because of logistical
14 problems, Miss Somersall was unable to make it here
15 today, and I had spoken with him, and we've -- and also
16 with Mr. Daly for the U.S. Government, and we've agreed
17 that we will work out a way to either get her deposed
18 by consent of the parties, or otherwise the testimony
19 of her. I believe we just need basically the answer to
20 one question. So I'd ask that we could handle it that
21 way, since she was unable to be here today.

22 THE COURT: Any objection, Counsel?

23 MR. DALY: None, Your Honor.

24 THE COURT: Very well. I will look at it.

25 MR. RHEA: Thank you, sir. If it's all right

1 with Your Honor, we would like to next have Mr. Cole
2 address Your Honor on the shareholder issues.

3 THE COURT: Very well.

4 MR. RHEA: Thank you, sir.

5 MR. COLE: Your Honor, this is actually the
6 Government's motion for reconsideration, because the
7 Court has ordered the distribution.

8 THE COURT: Yes.

9 MR. COLE: Your Honor, there is now pending,
10 also, which the Court has deferred, the motion to
11 dismiss the forfeiture counts with respect to the
12 United Corporation. And the Government's motion for
13 reconsideration raises the issue, among other things,
14 as to, for the first time I've seen, in any event, has
15 raised the issue as to whether or not the unindicted
16 shareholders to whom these distributions were to be
17 made are, in fact, the shareholders. That does not
18 appear in the Indictment. And this is the first time
19 that I've seen this issue raised.

20 However, the distribution issue also is
21 impacted by the question of whether or not the
22 restraint of United's assets, including the
23 post-Indictment income, is proper in the first
24 instance. And that is all tied in with our motion to
25 dismiss the forfeiture counts with respect to United.

1 So I would suggest, Your Honor, that we defer
2 argument on that motion, that is, their motion to
3 reconsider, until we have the full briefing schedule
4 completely done with respect to the motion to dismiss,
5 because it really is in many ways one issue. That is,
6 whether or not the restraint of United's assets is
7 proper in the first instance.

8 THE COURT: Very well. Counsel.

9 MR. DALY: Your Honor, we have no objection to
10 Mr. Cole's suggestion. If, in fact, the Court finds
11 that the assets are not, that the forfeiture is not
12 proper, then the shareholder distribution motion would
13 be moot. There would be no reason to make an issue and
14 order on the motion for reconsideration.

15 MR. COLE: Yes, Your Honor, with the caveat
16 that there is an additional scenario possible, portions
17 of the forfeiture count might remain. Yet the
18 restraint of these particular assets might be
19 determined to be improper.

20 THE COURT: Very well.

21 MR. COLE: I agree that it all ought to be
22 hashed out in one hearing.

23 THE COURT: Very well.

24 Counsel.

25 MR. DALY: Your Honor, I think -- do you want

1 me to go forward on the motion regardless?

2 THE COURT: Yes, please.

3 MR. DALY: Okay.

4 Your Honor, the motion for reconsidering, the
5 Government asks the Court to reconsider its order
6 granting shareholder distributions to the unindicted
7 shareholders, several members of the Yusuf Family. The
8 Government has raised a number of issues in its motion,
9 triple E, fairly well briefed.

10 The first is a, a factual one, a procedural
11 issue, with the forfeiture proceeding. Factual issues
12 have to be reached to determine that an ancillary
13 hearing following a conviction, if a conviction is, in
14 fact, returned.

15 One of the issues that has arisen is who, in
16 fact, owns the shares of United. On paper, it is
17 entirely owned by the Yusuf Family, and it is
18 distributed amongst various family members.

19 However, I believe in civil litigation there
20 was deposition testimony in which it indicated that
21 setting aside the formalities of share certificates,
22 that, in fact, the shares were owned fifty percent by
23 the Yusuf Family and fifty percent by the Hamed Family,
24 and no indication as to how it broke down or even if it
25 broke down between individual family members. That

1 issue can't be resolved with the pretrial motion, if
2 for no other reason than under the agreed amendment and
3 restraining order, all of those individuals gave up a
4 right to such a determination when they accepted
5 additional funds that had previously been restrained.

6 Another issue is that the Government
7 respectfully requests that the Court reconsider the
8 treatment of what has been described as the profits of
9 the shareholder distributions. Every penny that comes
10 into the coffers of United Corporation is considered
11 its asset at the moment it's received. At that point
12 that it enters the coffers, it's restrained.

13 If later, at some point, the corporation does
14 a financial analysis, and for tax purposes determines
15 that it has a profit, it doesn't change the character
16 of what that money is, which is an asset of United
17 Corporation. Regardless of whether it's an
18 S corporation or not, when that money is in the
19 coffers, it is an asset, and so it should be
20 restrained.

21 Part 2, another additional reason as to why
22 the shareholder distribution shouldn't be received,
23 there is a question as to if, in fact, United has shown
24 profits. At this point, United does not have audited
25 financial statements. It has fairly rudimentary income

1 statements that it produces.

2 Another, other issues that have come up are as
3 to whether those are, in fact, accurate, as the
4 Government has realized there are additional, what
5 could only be described as off-book assets that belong
6 to United.

7 It calls into question the very nature and
8 quality of the reporting that goes on. Without more
9 assurance, releasing what could be up to 15 million
10 dollars to the Yusuf Family would dissipate the assets
11 that rightly have been restrained by the United States.

12 And even so, if the Court releases that
13 amount, and later it's found that the portions were not
14 accurate, it would be very difficult for the Government
15 to claim those millions of dollars. I think the papers
16 will speak for themselves.

17 I will turn it over to Mr. Cole.

18 MR. COLE: First of all, Your Honor, with
19 respect to the issue of whether or not the shares that
20 are listed on the corporate books, in fact, belong to
21 the unindicted members of the Yusuf Family, this is the
22 first time that I have, quite frankly, heard that made.
23 It's not in the Indictment.

24 It was in the Motion To Reconsider, and I find
25 it difficult to understand exactly how the Government

1 tends to prove what it has not pleaded.

2 Going beyond that, however, Your Honor, the
3 restraint of the United assets is under the local
4 statute, not under the federal statute. So, the
5 claimant for the assets being restrained is the Virgin
6 Islands Government. The Virgin Islands Government has
7 insisted throughout this litigation that, in fact, the
8 unindicted shareholders make tax deposits on the
9 estimated flow-through income from this corporation,
10 has received that without complaint, that money without
11 complaint, and I believe they're estopped from
12 suggesting that those individuals are not, in fact, the
13 proper shareholders of the corporation.

14 Another thing that I just heard, which I
15 don't recall seeing in the papers before, is a
16 suggestion that the corporation is not making profits
17 from which distributions can be made. I find that
18 rather remarkable, considering the fact that the entire
19 basis for this case is the allegation that they made
20 huge profits that were not previously reported.

21 One could also examine the bank accounts of
22 the corporation, and see that over a period of time it
23 retained earnings balances in those bank accounts and
24 various assets have steadily increased over time.

25 I think you can logically conclude from that

1 fact alone that there are substantial profits retained
2 in the corporation that can properly be distributed.
3 In any event we are prepared to inform the, the amount
4 of distribution we intend to make, so that they can
5 assure themselves there is a correct amount of retained
6 earnings left in the corporation to fund its current
7 operations.

8 Finally, Your Honor, we are talking about
9 post-Indictment income, or that income that the
10 corporations have while under the strict supervision of
11 the Marshal's Service. The entire basis for the
12 Government's contention that those funds are subject to
13 being restrained and ultimate forfeiture is the motion
14 that the, all of the working assets of the corporation
15 belong to the Government as of the date of the alleged
16 offenses, and, therefore, all earnings from, derived
17 from those assets, belong to the, belong to the
18 Government as well, notwithstanding the fact that
19 they're clearly the results of the lawful operations of
20 a lawful business.

21 The problem with that is that they really
22 haven't stated in the Indictment any grounds for
23 believing or for concluding that the assets in the
24 corporations themselves are subject to forfeiture at
25 all, or properly restrained, because all the classes of



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DEFENDANT'S
EXHIBIT

JA-1143



DAIRY

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JA-1144



JA-1145



JA-1146



JA-1147



JA-1148



JA-1149



JA-1150



Stacks of cardboard boxes on the upper right shelving unit. Some boxes have labels with numbers and text, including "12/12" and "12/12".

Stacks of cardboard boxes on the lower right shelving unit. A box in the foreground is labeled "nutella".

Stacks of cardboard boxes on the upper left shelving unit. A box in the foreground has a label with "12/12" and "12/12".

Stacks of cardboard boxes on the lower left shelving unit. A yellow pallet jack is in the foreground with a label that reads "12/12", "12/12", "12/12", and "12/12". A forklift is visible in the background.

JA-1151

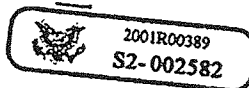


JA-1152



JA 1153

ARTICLES OF CORPORATION
(United Corporation)



Columbia, or of any territory, dependency, colony, or possession of the United States of America, or of any foreign government, a corporation or corporations for the purpose of transacting, promoting or carrying on any or all of the objects or purposes for which the corporation is organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

(l) To conduct its business in any and all of its branches and maintain offices both within and without the Virgin Islands of the United States, in any and all States of the United States of America, in the District of Columbia, in any and all territories or possessions of the United States of America, and in foreign countries.

(m) To such extent as a corporation organized under the General Corporation Law of the Virgin Islands of the United States may now or hereafter lawfully do, to do, either as principal or agent and either alone or in connection with one or more persons, firms, associations, corporations or governments, all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or designed directly or indirectly to promote the interests of the corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights and privileges which a corporation may now or hereafter be organized to do or to exercise under the aforesaid General Corporation Law or under any act amendatory thereof, supplemental thereto or substituted therefor.

The foregoing provisions of this Article SECOND shall be construed both as purposes and powers and each as independent purposes and powers. 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 SECOND, 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; provided that nothing herein contained shall be construed as authorizing the corporation to carry on any business or exercise any power in the Virgin Islands of the United States or in any country, state, territory, dependency, colony, or possession which under the laws thereof the corporation may not lawfully carry on or exercise.

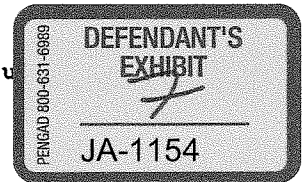
THIRD: The total number of shares of capital stock which the corporation shall have authority to issue is ONE THOUSAND (1,000), having no par value, and all of a single class to be designated Common Stock.

FOURTH: The minimum amount of capital with which the corporation will commence business is ONE THOUSAND (\$1,000.00) DOLLARS.

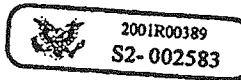
FIFTH: The town and street address of the principal office or place of business of the corporation is: United Shopping Plaza, 4C and 4D Estate Sion Farm, Christiansted, St. Croix, V.I.

SIXTH: The period for which the corporation shall exist is unlimited.

The Resident Agent of the corporation is Fathi Yusu and his address is 11 & 12 Western Suburb, Christiansted, St. Croix, Virgin Islands.



ARTICLES OF INCORPORATION
(United Corporation)



SEVENTH: The By-Laws of the corporation shall set the number of directors thereof, which shall not be less than three.

EIGHTH: The names and addresses of the first Board of Directors of this corporation who shall hold office until their successors are elected and qualified shall be:

<u>NAME</u>	<u>ADDRESS</u>
AHMAD YOUSEF	P. O. Box 4145 Kuwait, Kuwait
FATHI YUSUF	P.O. Box 763 11 & 12 Western Suburb Christiansted, St. Croix, V.I.
FAWZIA YUSUF	P.O. Box 763 11 & 12 Western Suburb Christiansted, St. Croix, V. I.

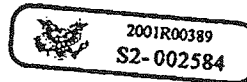
NINTH: The names of each of the officers of this corporation who shall hold office until their successors are elected shall be:

<u>NAME</u>	<u>OFFICE</u>
AHMAD. YOUSEF	President
FATHI YUSUF	Secretary - Treasurer
FAWZIA YUSUF	Vice-President

TENTH: The names and places of residence of the undersigned incorporators, being all of the persons forming the corporation are:

<u>NAME</u>	<u>ADDRESS</u>
AHMAD YOUSEF	P.O. Box 4145 Kuwait, Kuwait
FATHI YUSUF	11 & 12 Western Suburb Christiansted, St. Croix U.S. Virgin Islands
FAWZIA YUSUF	11 & 12 Western Suburb Christiansted, St. Croix U.S. Virgin Islands

ARTICLES OF INCORPORATION
(United Corporation)



- 5 -

ELEVENTH: For the management of the business and the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders, it is further provided:

(a) The number of directors of the corporation set in the By-Laws of the corporation may from time to time be increased, or decreased to not less than three, in such manner as may be prescribed by the By-Laws. Subject to the then applicable provisions of the By-Laws, the election of directors need not be by ballot and directors need not be stockholders.

(b) In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands of the United States, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal By-Laws for the management of the affairs of the corporation not inconsistent with law, subject to the right of a majority of the stockholders to amend, repeal, alter or modify such By-Laws at any regular meeting or at any special meeting called for such purpose.

(ii) Subject to the then applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholders shall have any right to inspect any account or book or document of the corporation, except as conferred by the laws of the Virgin Islands of the United States, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the corporation.

(iii) Without the assent or vote of the stockholders, to authorize and issue obligations of the corporation, secured or unsecured, to include therein such provisions as to redeemability, convertibility or otherwise, as the Board of Directors in its sole discretion may determine, and to authorize the mortgaging or pledging, as security therefor, of any property of the corporation, real or personal, including after-acquired property, to the extent permitted by law.

(iv) To determine whether any, and if any, what part of the corporate funds legally available therefor shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition of any such funds.

(v) To set apart out of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish or reduce the amount of any such reserve in the manner in which it was created.

(vi) To fix from time to time the amount of earnings of the corporation to be reserved as working capital or for any other lawful purpose.

(vii) To establish and amend pension, bonus, profit-sharing or other types of incentive or compensation plans for

ARTICLES OF INCORPORATION
(United Corporation)

- 6 -

the employees (including officers and directors) of the corporation and to fix the amount of funds legally available therefor and to determine, or establish procedures for determining, the persons to participate in any such plans and the amounts of their respective participations.

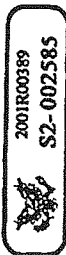
(c) In addition to the powers and authorities herei before or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the Virgin Islands of the United States, of the Articles of Incorporation, and of the By-Laws of the corporation.

(d) Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time in such manner as shall be provided in the By-Laws of the corporation.

(e) No contract or other transaction between the corporation and any 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. Any directors of the corporation individually or any firm or association of which any director may be 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 such members thereof as shall be present at any meeting of the Board of Directors at which action upon 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, and may vote thereat to 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. Any director of the corporation may vote upon any contract or other transaction between the corporation and any parent, subsidiary or affiliated corporation without regard to the fact that he is also a director of such parent, subsidiary or affiliated corporation.

(f) Any contract, transaction or act of the corporation or of the directors which shall be ratified by a majority of a quorum of the stockholders of the corporation at any annual meeting or at any special meeting called for such purpose, shall, insofar as permitted by law, be as valid and as binding as though ratified by every stockholder of the corporation; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or deprive the corporation, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

(g) Subject to any limitation in the By-Laws, the members of the Board of Directors shall be entitled to reasona-



ARTICLES OF INCORPORATION
(United Corporation)

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ble fees, salaries or other compensation for their services and to reimbursement for their expenses as such members. Nothing contained herein shall preclude any director from serving the corporation, or any subsidiary or affiliated corporation, in any other capacity and receiving proper compensation therefor.

(h) If the By-Laws so provide, the stockholders and Board of Directors of the corporation shall have the power to hold their meetings, to have an office or offices and to keep the books of the corporation, subject to the provisions of the laws of the Virgin Islands of the United States, within or without said Islands at such place or places as may from time to time be designated by them.

(i) Any person who shall have acted at any time as a director or officer of the corporation or served at its request as a director or officer of another corporation in which it then owned shares of capital stock or of which it was then a creditor shall be entitled to be indemnified by this corporation against all expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been a director or officer of this corporation, or of such other corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any By-Law, agreement, vote of stockholders or otherwise.

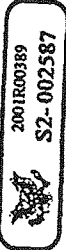
(j) The shares of stock which the corporation shall have authority to issue may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors; and any and all shares so issued, the consideration for which so fixed has been paid or delivered, shall be fully paid stock and shall not be liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments in respect of such shares. No holder of shares of stock of the corporation shall have any preemptive or preferential right of subscription to any shares of stock of the corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the corporation in its discretion may from time to time determine and at such price and upon such terms and conditions as the Board of Directors may issue stock of the corporation or obligations convertible into such stock or optional rights to purchase or subscribe, or both, to such stock without offering such issue, either in whole or in part, to the stockholders of the corporation. The acceptance of stock in the corporation shall be a waiver of any such preemptive or preferential right which in the absence of this provision might otherwise be asserted by stockholders of the corporation or any of them.

TWELFTH: From time to time any of the provisions of these Articles of Incorporation may be amended, altered or repealed, and other provisions then authorized or permitted by the laws of the Virgin Islands of the United States may be added or inserted in the manner then prescribed or permitted by said laws. All rights at any time conferred upon the stock-

ARTICLES OF INCORPORATION
United Corporation

- 8 -

holders of this corporation by these Articles of Incorporation and granted subject to the provisions of this Article TWELFTH.



IN WITNESS WHEREOF, we, the undersigned, being all of the incorporators hereinbefore named, for the purposes aforesaid, have signed, sealed and acknowledged these Articles of Incorporation in triplicate, hereby declaring and certifying that the facts therein stated are true, this 15 day of January, 1979.

Ahmad Yousef

AHMAD YOUSEF

Fathi Yusuf

FATHI YUSUF

Fawzia Yusuf

FAWZIA YUSUF

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)) SS:
DIVISION OF ST. CROIX)

On this 15 day of January, 1979, before me personally came and appeared AHMAD YOUSEF, FATHI YUSUF, and FAWZIA YUSUF, to me known and known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and they did severally acknowledge that they signed, sealed and delivered the same as their voluntary act and deed, for the purposes therein states, and that the facts therein are truly set forth.

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

[Signature]
Notary Public

CERTIFICATION

Certified to be a true and correct copy

Derek M. Hodge
DEREK M. HODGE
Lieutenant Governor

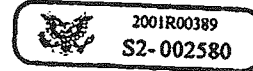
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ARTICLES OF INCORPORATION

OF

UNITED CORPORATION

(A Virgin Islands Corporation)



We, the undersigned, being natural persons of lawful age, do hereby unite together by these Articles of Incorporation to form a stock corporation for the purposes hereinafter mentioned, under the laws of the Virgin Islands of the United States and by virtue of Chapter One of Title 13 of the Virgin Islands Code, and to that end we do, by this our certificate, set forth:

FIRST: The name of the corporation is

UNITED CORPORATION

SECOND: The purposes for which the corporation is formed are:

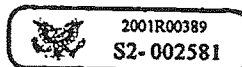
(a) To acquire by purchase or lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop, and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held, or occupied by the Corporation, buildings, or other structures with their appurtenances, to rebuild, enlarge, alter, or improve any buildings or other structures now or hereafter erected on any lands so owned, held, or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures and any stores, shops, suites, rooms or parts of any buildings or other structures at any time owned or held by the Corporation;

(b) To build, erect, construct, lease, or otherwise acquire, manage, occupy, maintain, and operate buildings for hotel purposes, dwelling houses, apartment houses, office buildings, and business structures of all kinds for the accommodation of the public and of individuals, including shopping centers.

(c) To buy, sell, trade, manufacture, deal in and deal with goods, wares, utilities, including water, and merchandise of every kind and nature, and to carry on such business as manufacturers, wholesalers, retailers, importers, exporters, and as representatives of manufacturers and producers of such goods, wares and merchandise or of any agency of such manufacturers.

(d) To purchase or otherwise acquire, and to hold, mortgage, pledge, sell, exchange or otherwise dispose of securities (which term for the purpose of this Article SECOND includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any one or more persons, firms, associations, corporations or governments; to make payment therefor in any lawful manner; and to exercise as the owner or holder of any securities any and all rights, powers and privileges in respect thereof; and to make, enter into, perform and carry out contracts of every kind and description with any person, firm, association, corporation or government.

ARTICLES OF INCORPORATION
(United Corporation)



- 2 -

(e) To acquire by purchase, exchange or otherwise, all or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations, corporations or governments heretofore or hereafter engaged in any business for which a corporation may now or hereafter be organized under the laws of the Virgin Islands of the United States; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligation, or contracts of such persons, firms, associations, corporations, or governments, and to conduct the whole or any part of any business thus acquired.

(f) To lend its uninvested funds from time to time to such extent, to any one or more persons, firms, associations, corporations or governments, and on such terms and on such security, if any, as the Board of Directors of the corporation may determine.

(g) To endorse or guarantee the payment of principal, interest or dividends upon, and to guarantee the performance of sinking fund or other obligations of, any securities, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the corporation may otherwise be or become interested, of any one or more persons, firms, associations, corporations or governments.

(h) To borrow money from time to time as the Board of Directors of the corporation may determine and without limit as to the amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by these Articles of Incorporations, as the Board of Directors of the corporation may determine; and to secure such securities 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.

(i) To draw, make, accept, endorse, discount, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments and evidences of indebtedness whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise.

(j) To purchase, hold, cancel, reissue, sell, exchange, transfer or otherwise deal in its own securities from time to time to such an extent and in such manner and upon such terms as the Board of Directors of the corporation shall determine; provided, that the corporation shall not use its funds or property for the purchase of shares of its own capital stock when such use would cause any impairment of its capital, except to the extent permitted by law; and provided further that shares of its own capital stock belonging to the corporation, shall not be voted upon directly or indirectly.

(k) To organize or cause to be organized under the laws of the Virgin Islands of the United States, or of any State of the United States of America, or of the District of

May 30, 1991

LEASE

between

* * * * *

TUTU PARK LIMITED

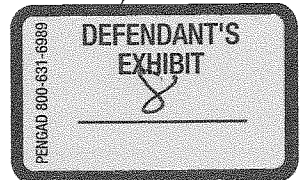
LANDLORD

and

UNITED CORPORATION d/b/a PLAZA EXTRA

TENANT

* * * * *



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May 30, 1991

LEASE

between

* * * * *

TUTU PARK LIMITED

LANDLORD

and

UNITED CORPORATION d/b/a PLAZA EXTRA

TENANT

* * * * *

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St. Thomas - Plaza

LEASE

THIS LEASE, made this 29th day of OCT, 1991,
between TUTU PARK LIMITED, a U. S. Virgin Islands limited
partnership, having an address of Post Office Box 1198, St.
Thomas, U. S. Virgin Islands, 00804 (hereinafter called
"Landlord"), and UNITED CORPORATION, d/b/a PLAZA EXTRA, a
VIRGIN ISLAND corporation, having offices at
44 C & D SION FARM, CHRISTENSTED, ST. CROIX USVI

(hereinafter called "Tenant").

W I T N E S S E T H:

Preliminary Statement

Landlord is the lessee under a ground sublease dated
October 8, 1987 by and between P.I.D., Inc., as sublandlord
and Landlord as subtenant (the "Prior Lease") affecting
certain real property located in, Estate Charlotte Amalie,
St. Thomas, U. S. Virgin Islands and described on Exhibit
"A" annexed hereto, which property, together with all of the
buildings and other improvements now thereon or which may be
built thereon, is hereinafter referred to as the "Shopping
Center" and is shown on Exhibit "B" annexed hereto (the
"Site Plan").

Landlord intends to construct a complete store unit
building on the Shopping Center containing approximately
50,250 square feet of floor space in the area outlined in
red on Exhibit "B" (the "Store") and to construct parking
and lighting facilities, ingress and egress and other common
area improvements on the Shopping Center as shown on the
Site Plan.

The Store and all future additions, alterations and
replacements thereof, will sometimes be referred to in this
Lease collectively as the "Leased Premises".

Landlord and Tenant desire to enter into this Lease on
the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the terms,
covenants and conditions herein set forth, Landlord and
Tenant hereby covenant and agree as follows:

ARTICLE ONE

Demise of Premises and Term

Demise

[Handwritten Signature]
10-29-91
[Handwritten Signature]
6-2-91

FY126922

SECTION 1.01. Landlord hereby leases to Tenant, and Tenant hereby takes from Landlord, for the term hereinafter provided, the Leased Premises, which includes all of the improvements now or hereafter constructed thereon, which improvements shall be built to the same specifications as K\MART is built at TUTU PARK. The demise of the Leased Premises shall be together with any and all easements, appurtenances, rights and privileges belonging thereto, including the nonexclusive right to use the Common Areas of the Shopping Center (as "Common Areas" is hereinafter defined) in common with other tenants and occupants of the Shopping Center. As used herein, the "Common Areas" shall mean the parking areas, driveways, truckways, delivery passages, ingress and egress roadways, curbcuts, walkways, sidewalks, enclosed mall areas, landscaped and planted areas and all other areas of the Shopping Center to be used in common with the other tenants therein. The exterior lighting, interior mall lights, drywells, sewers, drainage, paving, landscaping, and except as may be herein otherwise provided, utility lines, and other improvements located within the Common Areas are hereinafter referred to as the "Common Area Facilities".

BUT SUBJECT, HOWEVER, to the certain encumbrances, restrictions, conditions and items required by the Lending Institutions mortgaging the development and matters disclosed in the master lease.

Term

The "Initial Term" of this Lease shall be Twenty-Five (25) "Lease Years" plus, if any, the "First Partial Lease Year" (as both said expressions are defined in SECTION 1.02 hereof), plus a "Preliminary Term" prior to the Initial Term. The Preliminary Term shall commence on the date of this Lease and shall expire at midnight on the day before the commencement of the Initial Term. ~~Provides for a 10 day grace period for the lease to be signed and delivered to the tenant at the cost of construction, etc.~~

74
10-29-91
[Signature]

The "Initial Term" shall commence on the "Rent Commencement Date" (as defined in SECTION 2.01 hereof) and shall expire on the date (the "Expiration Date") which is the last day of the Twenty-Fifth (25th) Lease Year; and, at Tenant's option as provided in Section 1.03 hereof, Tenant may extend the Initial Term for one or more Renewal Periods; unless this Lease shall sooner end and terminate as hereinafter provided. After Tenant validly exercises any renewal option(s), the expression Expiration Date shall then be deemed to refer to the date of expiration of the last Renewal Period as to which an option was exercised.

The Initial Term, as extended with any Renewal Periods, if so extended, or as shortened by any earlier termination of this Lease, shall be hereinafter called the "Demised Term"; the expression Demised Term, where used in this

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6-2-91
[Signature]
10-29-91

Lease, shall not include the Preliminary Term, for the reason that it is intended that not all of the provisions of this Lease shall always apply to the Preliminary Term. Where it is intended that certain provisions apply only to the Preliminary Term or in the alternative do not apply to the Preliminary Term at all, specific reference to that effect shall be made in such places. However, unless specifically stated otherwise, all provisions of this Lease shall be applicable to both the Preliminary Term and the Demised Term.

SECTION 1.02. The expression "Lease Year" shall mean each successive period of twelve (12) consecutive full calendar months, commencing on the Rent Commencement Date and ending at the close of the twelfth (12th) full calendar month thereafter. Each succeeding Lease Year shall be the period of each twelve (12) full calendar months thereafter, except if the last Lease Year shall be a lesser period of any reason (a "Partial Lease Year"), in which event Fixed Rent and all other annual Additional Rent and charges due hereunder shall be adjusted proportionately.

SECTION 1.03. Provided Tenant is not in default of this Lease and is operating for business in the premises, Tenant shall have three (3) successive options to extend the Demised Term, from the date on which it would otherwise expire, for three (3) separate consecutive renewal periods of five (5) Lease Years each, except that the third (3rd) such renewal period shall be for the period ending on the expiration date of the Prior Lease (each such period being herein called a "Renewal Period"). Tenant may from time to time exercise any one or more of said options in consecutive order by giving written notice to Landlord not more than twelve (12) months nor less than six (6) calendar months prior to the beginning of the next (or first) Renewal Period. Failure by Tenant to exercise the then next successive option shall constitute a waiver of any right to exercise that option and all future options. If Tenant exercises any one or more of said three (3) renewal options, the Demised Term shall be automatically extended for the Renewal Period(s) covered by the option(s) so exercised without execution of any further document of extension or any renewal lease. The commencement date for any such Renewal Period shall be the day after the then applicable Expiration Date. Except as otherwise expressly provided in this Lease, each Renewal Period shall be subject to all of the terms and conditions as are in effect hereunder immediately preceding the commencement of such Renewal Period, provided, however, that there shall be no further right to exercise any previously exercised renewal options. Such Renewal Periods shall not exceed a total of three (3) successive Renewal Periods which shall not exceed an aggregate of fifteen (15) additional Lease Years after the Initial Term.

FY126924

[Handwritten Signature]
6-2-91

10-29-

Plans and Construction

SECTION 1.04. (A) Annexed hereto as EXHIBIT C are copies of K\MART preliminary specifications which represent a guide line of the type of building Landlord is furnishing. The final specifications will be determined by K/MART. The rent is based on a building which complies with the final K/Mart store. It is understood that Tenant may modify the actual store at its expense to include a mezzanine or second floor. The "Preliminary Plans" showing the general arrangement of the Store to the site is shown on EXHIBIT "B".

(B) On or before ninety (90) days from the date hereof, Landlord shall, at its expense, prepare and submit to Tenant for its approval, working plans and specifications (the "Plans") for construction of the Store to be situated on the area designated therefor and otherwise consistent with the Site Plan and Preliminary Plans. The Plans shall be prepared to comply with the applicable provisions of law. Tenant, within fifteen (15) days, after the submission of the Plans, shall either (i) approve the Plans by endorsing its approval on one set thereof and returning such signed or initialed set to Landlord, or (ii) refuse such approval only if the Plans are not generally consistent with the Site Plan or with the Preliminary Plans, or do not comply with applicable law, municipal ordinances or building codes, or with generally accepted construction standards for first class shopping centers.

(C) If Tenant refuses approval, Tenant shall thereupon advise Landlord of those revisions or corrections which Tenant requests and Landlord shall resubmit the Plans with agreed upon revisions or corrections to Tenant for its approval as aforesaid. In the event Tenant does not endorse its approval or disapprove the Plans, including any revisions or corrections thereof, for the above stated reasons, within said fifteen (15) day period, the Plans shall be deemed approved.

(D) Landlord may from time to time make variations in the Plans, provided that such variations: (i) are generally consistent with the approved Plans; (ii) do not change the exterior dimensions or materially alter the appearance of the Store; (iii) do not materially detract from the structural soundness of the Store; (iv) are in all respects in compliance with applicable law, municipal ordinances and building codes and with generally accepted construction standards for first class shopping centers; and (v) otherwise comply with the terms of this Lease.

(E) Promptly after approval by Tenant of the Plans, Landlord shall submit the Plans to the governmental

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authorities for approval. Landlord shall, at Landlord's expense, obtain all permits necessary for construction of the Store and related utility hookups. Tenant shall cooperate with Landlord in obtaining necessary information concerning governmental requirements for the Permits and approval of the Plans and Landlord shall, at Landlord's expense, proceed with due diligence to satisfy legal and quasi-legal requirements necessary to permit Landlord to perform its construction obligations hereunder, including site plan, curb cut, and utilities connection approvals and including the application to the building department for a building permit to construct the Store or anything else related to the Construction.

(F) Upon obtaining all Permits, Landlord, without cost or expense to Tenant, shall construct the Store in accordance with the Plans ("Landlord's Work"). Landlord's Work shall be performed in a good, proper and workmanlike manner and in compliance with all applicable Legal Requirements. Landlord shall use its reasonable efforts to complete or cause to be completed Landlord's Work on or before August 31, 1992; subject, however, to the Force Majeure provisions of ARTICLE 13; and if at any time or from time to time said Force Majeure provisions shall become operative, the performer of Landlord's work shall have an additional period of thirty (30) days for re-start time plus a period equal to the period of the delay. Upon completion of Landlord's Work, Tenant agrees to fixture and do all other work (including installation of exterior signs above its outside entrances and a sign on the Shopping Center Pylon) as is appropriate in order to ready the Leased Premises for use and occupancy and for retail business with the public, and Tenant agrees to open its supermarket for business within ninety (90) days after "delivery of possession" to Tenant, as provided in SECTION 1.04(H) of this Lease, subject to the Force Majeure provisions of ARTICLE 31, initially at least under the name of "PLAZA EXTRA".

(G) After the Improvements shall have been completed, Landlord shall promptly:

(i) Upon request of Tenant, deliver to Tenant a certification by Landlord's architect or engineer that the Store has been completed in accordance with all applicable requirements of law and the Plans, and

(ii) Deliver to Tenant two (2) copies of all certificates from appropriate municipal or other governmental authorities confirming the completion of the Improvements by Landlord as contemplated by this Lease, including without limitation, a copy of a certificate of occupancy (which may be a temporary certificate of occupancy, provided such certificate permits occupancy and

all material work has been completed and further provided that a final certificate of occupancy is delivered to Tenant within a reasonable time thereafter).

(H) "Delivery of possession" shall be deemed to have been made upon: (i) the receipt of a certification of Landlord's "Architect" that Landlord's Work has been substantially completed, (ii) the receipt of a certificate of occupancy by Tenant, and (iii) upon the delivery of exclusive possession to Tenant. Landlord's Work shall be deemed substantially completed, notwithstanding the fact that minor non-structural details of construction, mechanical adjustment or decoration remain to be performed, which would not materially interfere with the use or occupancy of, or access to, the Leased Premises.

(I) Within the sixty (60) day period after delivery of possession, Tenant shall give Landlord notice of any contended defects in Landlord's Work and of any contended variances of Landlord's Work from the requirements of this Lease (the "punchlist items"). Any defect or variance not so set forth shall be deemed waived by Tenant, other than those defects not reasonably ascertainable, but in no event shall Landlord bear any responsibility for such defects unless Tenant notifies Landlord of the same within one (1) year after the date of delivery of possession to Tenant. If Tenant shall fail to give such notice, it shall waive all rights with respect to such defects or variances. Upon the expiration of such sixty day period, the Leased Premises shall be conclusively deemed to have been accepted by Tenant unless Tenant shall give the aforesaid notice. If Tenant shall notify Landlord of any contended defects during the sixty day period, the Leased Premises shall be deemed accepted by Tenant, subject to Landlord's obligation to correct such defects or variances in a timely fashion, and further subject to the provisions of SECTION 7.02(B) hereof.

SECTION 1.05. In the event Landlord, despite a good faith effort, has not been able to satisfy any and all legal and other requirements of governmental and quasi-governmental authorities having jurisdiction and obtained any and all final permits, licenses and approvals relating to or necessary or advisable for the construction including the proposed use of the Store in accordance with zoning for the initial use of the Leased Premises as a supermarket, as contemplated by Tenant ("Permits"), on or before 1-31-93 (time being of the essence), Tenant shall have the right at any time thereafter prior to Tenant's receipt of notice from Landlord that Landlord has obtained all Permits, to terminate this Lease (the "Termination Right") by giving Landlord ten (10) days' written notice to such effect, and in such event this Lease shall be deemed cancelled as of the date set forth in the notice, and each party shall be

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John H. [Signature]
6-2-91 10-29-9

relieved of any and all liability under this Lease accruing thereafter.

SECTION 1.06. Landlord agrees to use best efforts, diligently and in good faith to pursue the obtaining of all Permits while this Lease is in effect. Landlord agrees to give Tenant written notice promptly each time as and when any Permits are obtained. When Landlord has informed Tenant in writing that all Permits have been obtained, Tenant's Termination Right, unless effectively exercised prior thereto in accordance with SECTION 1.05, shall then be null and void, and Landlord agrees to construct the Store and the Common Area Improvements in accordance with the Plans, and Landlord agrees that, in any and all events, construction of the Store shall be completed no later than 10-31-93.

ARTICLE TWO

Fixed Rent; Percentage Rent; Additional Rent

SECTION 2.01. The expression "Rent Commencement Date" shall mean the date which is the earlier of either (i) ninety (90) days after Landlord delivers possession of the Leased Premises to Tenant, or (ii) the earlier date that any part of the Store is first opened for business with the public.

From and after the Rent Commencement Date, Tenant shall pay to Landlord the sums set forth in SECTION 2.03 for Fixed Rent in addition to all the other sums required in this Lease to be paid as rent or additional rent; all without prior demand therefor. The term "Rent" shall be deemed to include the Fixed Rent and Percentage Rent (as hereinafter defined) and at all times shall include all additional sums ("Additional Rent") payable by Tenant pursuant to this Lease. Percentage Rent and Additional Rent shall constitute Rent payable hereunder with the same effect as if it were part of the Fixed Rent. In the event the Rent Commencement Date shall not be the first day of the calendar month, then such Rent for such period be prorated for the partial month for the actual number of days involved.

SECTION 2.02. All amounts payable by the Tenant to the Landlord under the terms of this Lease, shall be paid, at the office of the Landlord set forth in this Lease, or at such other place as the Landlord shall from time to time, on at lease thirty (30) days prior notice to Tenant, designate to the Tenant, in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment. Any overdue payments shall bear interest at the Lease Interest Rate set forth in Article 2.05.

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SECTION 2.03. (a) During the Demised Term, Tenant shall pay to Landlord fixed rent ("Fixed Rent") in equal monthly installments in advance at the following minimum annual rate(s), except as the same may be increased, modified, abated or diminished only as provided in this Lease:

(i) \$364,312.50 per annum during each of the Lease Years during the Initial Term;

(ii) \$819,703 per annum during each of the Lease Years of the first Renewal Period (if exercised by Tenant);

(iii) \$910,780 per annum during each of the Lease Years of the second Renewal Period (if exercised by Tenant); and

(iv) \$1,001,858 per annum during each of the Lease Years of the third Renewal Period (if exercised by Tenant);

Rent may be reviewed every renewal period referred to above at the option of Landlord and reset to Market Rent (rent based on fair market value in St. Thomas), which shall be determined by Landlord, however Tenant is hereby given the right to a review and redetermination of Landlord's Market Rent determination pursuant to the following provisions.

All claims, disputes and other matters in question arising out of, or relating to, the establishment by Landlord of Market Rent shall be decided by arbitration in accordance with the Rules of the American Arbitration Association then obtaining unless the parties mutually agree otherwise. This Agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law.

Notice of the demand for arbitration shall be filed in writing with the other party to the Contract and with the American Arbitration Association. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claims dispute or other matter in question would be barred by the applicable statute of limitations.

The award rendered by the arbitrators shall be final and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

(b) The annual Fixed Rent set forth in Section 2.03 (a) above has been based on the Leased Premises having a Floor Area of 50,250 ft. In this regard if Tenant builds

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its own mezzanine, then no additional floor rent will be due
Landlord. ~~can charges related there to will still be due~~
~~and payable by Tenant.~~ Said rental amounts shall be
proportionately increased or decreased, as the case may be,
based on the actual Floor Area contained in the Leased
Premises as determined by Landlord's architect. The
measurement of Floor Area shall be made from the outside of
exterior walls and the centerlines of party and demising
walls and shall exclude all exterior and not roofed loading
docks, canopies extending from the exterior, exterior
entranceways (unless any of such areas are used for sales
in which event they shall be includable in the Floor Area).
In the event Tenant disputes a measurement, the matter shall
be submitted to arbitration in accordance with Article 24
hereof and the parties agree that, pending resolution of
such dispute, Tenant will pay Fixed Rent and all items of
additional rent hereunder at the rates set forth in this
article. When Landlord and Tenant agree on the Floor Area,
or when such area is decided by arbitration as aforesaid,
the parties will enter into an agreement setting forth such
areas and the Fixed Rent due hereunder.

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SECTION 2.04. For each Lease Year that Tenant operates
the Demised Premises as a supermarket, Tenant shall pay to
Landlord a sum ("Percentage Rent") equal to the amount of
(1.5%) of Gross Sales (as hereinafter defined) attributable
to the Store during each Lease Year in excess of:

- (i) \$25,000,000 during each of the Lease Years of
the Initial Term of this Lease;
- (ii) \$42,000,000 during each Lease Year of the
first Renewal Period of this Lease;
- (iii) \$50,000,000 during each Lease Year of the
second Renewal Period of this Lease; and
- (iv) \$60,000,000 during each Lease Year of the
third Renewal Period of this Lease.

No Percentage Rent will be due on Gross Sales under
\$25,000,000.00. The Gross Sales Volume numbers set forth
above for renewal periods may be renegotiated at election of
Landlord to set market rents for renewal periods. The Gross
Sales Volume numbers set forth herein shall be
proportionately reduced for any Partial Lease Year.

Percentage Rent shall first become due and payable in
each lease year on the Thirtieth (30th) day of the month
immediately following the month during which said Gross
Sales exceed the Percentage Break Point for such lease year
and thereafter shall be paid monthly on all additional Gross
Sales made during the remainder of such lease year.

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As used in this Lease, "Gross Sales" shall be the total prices charged for all sales or services resulting from business conducted in, on, or from the Demised Premises, whether for cash or otherwise (including sales or services, if any, made by any sublessee, licensee or concessionaire of Tenant) after deducting therefrom the following:

(a) The amount of refunds, credits and allowances to customers for merchandise returned or exchanged;

(b) Unpaid balances on credit sales, or uncollected checks written off as bad debts, provided that if subsequently recovered they shall be added to Gross Sales in the Lease Year in which received;

(c) Federal, State and local taxes imposed directly on sales and collected from customers, provided that the amount of such taxes is separately recorded;

(d) Transfers of merchandise to other stores of Tenant or affiliated units of Tenant not in connection with sales made at or from the Demised Premises;

(e) Service and interest charges and penalties for time payment accounts and charge accounts;

(f) Non-retail sales or bulk sales to the trade in an amount not to exceed one percent (1%) of Gross Sales for that Lease Year;

(g) The gross receipts of the sale of tickets for a governmental sponsored lottery, whether local, state, regional or national, provided, however, Tenant's net receipts from such sales shall be includable in Gross Sales; and

(h) Receipts not retained by Tenant from bottles and other refundable deposits and public telephones inside the Leased Premises.

Layaway sales, if any, shall be added to Gross Sales as and when payments are received from the customer.

Tenant shall keep records and accounts of its Gross Sales in accordance with generally accepted accounting practices. The aforementioned records and accounts shall include records and accounts of subtenants, concessionaires and licensees to the extent that the same are in the possession or control of Tenant, provided, however, that Tenant shall use its best efforts to obtain such records from its subtenants, concessionaires and licensees. Tenant shall permit Landlord to obtain a direct electronic, concurrent, transaction report from each and every sales

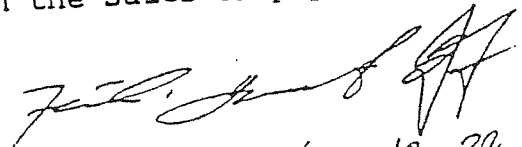
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reporting or registering device in Tenants operation which will furnish Landlord with a current and accurate report of Tenant's gross sales as they occur. In this regard Tenant shall direct the firm or company installing or servicing Tenant's point of sale equipment, to hook up said data transmission line and to periodically certify that said line was functioning in a manner insuring that Landlord was receiving accurate sales information. The cost of installing and certifying this data line shall be at Landlord's expense. Tenant will furnish to Landlord within sixty (60) days after the expiration of each Lease Year (or any Partial Lease Year), a statement certified by an independent C.P.A. or an officer of Tenant setting forth the Gross Sales for the preceding Lease Year in reasonable detail, and any Percentage Rent which shall be shown to be due by said statement shall be paid concurrently therewith.

Landlord shall have the right, from time to time, but not more often than once a year nor later than two (2) years after the end of the Lease Year (or Partial Lease Year) in question, to examine Tenant's records and accounts relating to Gross Sales including exceptions and deductions therefrom. Such examination shall be conducted during reasonable business hours at Tenant's principal records office by an independent certified public accountant or an agent or employee of Landlord on at least ten (10) business days' prior written notice to Tenant. If any such examination discloses that any additional Percentage Rent is payable to Landlord, the additional amount shall be paid to Landlord on demand with interest on the amount due and owing at two percent (2%) above the prime commercial lending rate of Chemical Bank for unsecured short-term loans to its most creditworthy customers (the "Lease Interest Rate"). If Chemical Bank shall cease to make such loans, the largest commercial bank located in the City of New York (in terms of assets) making such loans shall be substituted for Chemical Bank in determining the Lease Interest Rate as aforesaid. If the examination discloses that Tenant made an overpayment, it shall be refunded to Tenant on demand. If such examination shall disclose that Gross Sales for any Lease Year were understated by Tenant in excess of two percent (2%) of the Gross Sales, Tenant shall reimburse Landlord for the reasonable cost of the examination. Tenant has not and does not make any representation or warranty as to the amount of Gross Sales which are anticipated from the Leased Premises or as to the manner of the sale operation to be conducted therein. The computation of Percentage Rent shall be made separately with respect to each Lease Year (and any Partial Lease Year), it being understood and agreed that neither the Gross Sales in any Lease Year, nor the payment of Percentage Rent, if any, for any Lease Year shall have any bearing on or connection with the sales or payments for any other Lease Year.

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During any period that Tenant discontinues the operation of a Super Market in 15% or more of the Leased Premises, Landlord shall have the following options: (i) adjusting the percentage rent rate and the gross sales figures set forth above to a calculation more suitable in the shopping center industry for the type of business then being conducted; or (ii) if no percentage rent would be appropriate for the business then being conducted in the Leased Premises, or if no business is being conducted in the Leased Premises, then increasing the Fixed Rent based on the fair Market rental value of the Premises at the time.

SECTION 2.05. CPI Increase Formula, as used in this Lease, shall refer to the following determination: using the Price Index applicable on the first day of the month in which this Lease was executed as the denominator and the index number for the first month of each Lease Year or other period being adjusted thereafter as the numerator, multiply said resulting fraction times the Fixed Rent.

Price Index. Price Index, as used in this Lease, shall mean the "All Items" portion of the "Consumer Price Index for All Urban Consumers: U.S. City Average" (1982-84 = 100), as compiled by the Bureau of Labor Statistics, United States Department of Labor. If such Price Index should in the future be compiled on a different basis, appropriate adjustments will be made for purposes of computations. If the United States Department of Labor no longer compiles and publishes such Price Index, any comparable index published by any other branch or department of the federal government shall be used for the purpose of computing the adjustments herein provided for, and if no such index is compiled and published by any branch or department of the federal government, the statistics reflecting cost of living changes, as compiled by any institution, organization or individual, generally recognized as an authority by financial and insurance institutions shall be used as a basis for such adjustments.

ARTICLE THREE

Taxes, Expenses and Other Charges

SECTION 3.01. From and after the Rent Commencement Date, Tenant shall pay the "Real Estate Taxes" (as defined in this SECTION) attributable to the Leased Premises (regardless when the same became a lien), subject, however, to the provisions of SECTION 3.06 hereof.

For the purposes of this Lease, the expression "Real Estate Taxes" shall mean: all real estate taxes and assessments (including without limitation ad valorem taxes and general, special and betterment assessments); and all water and sewer charges which constitute a lien on the

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Leased Premises measured or imposed by a method other than by volume of consumption; and any and all charges imposed by the taxing authorities, however called, which is or are levied, assessed or imposed on the use or occupancy of the Leased Premises or measured by or calculated upon any Rent or the amount of Rent payable by Tenant or any of its successors or assigns or subtenants, licensees, concessionaires (provided the same is a tax on Tenant's payment of rent, similar to that presently imposed in VIRGIN ISLAND and merely collected by Landlord, and not a tax on income); whether any of the foregoing shall have been foreseen or unforeseen or shall be ordinary or extraordinary. If due to a change in the method of taxation, any tax or charge by the taxing authorities is levied, assessed or imposed upon the Leased Premises as a substitution for the Real Estate Taxes as hereinabove defined in whole or in part, or as a substitution for increases in Real Estate Taxes as above defined in whole or in part, then such tax or assessment shall be deemed to be included also within the definition of Real Estate Taxes for the purposes of this Lease. All costs, expenses and fees (including reasonable attorneys' and/or other experts' fees) incurred by Landlord in contesting Real Estate Taxes shall also be deemed to be included within the definition of Real Estate Taxes. Tenant shall pay Real Estate Taxes to Landlord in the manner hereinafter provided; and in such case the Real Estate Taxes attributable to the Leased Premises for each tax year shall be arrived at by computing the sum of: (A) the Real Estate Taxes on the Store for said year, plus (B) the product obtained by multiplying (i) the aggregate Real Estate Taxes on the land, both of the Leased Premises and of the rest of the Shopping Center for said tax year and (ii) a fraction, the numerator of which fraction is the number of square feet of the entire Floor Area of the Store (excepting mezzanine space used for other than sales area) and the denominator of which fraction is the aggregate number of square feet of the entire leasable Floor Area (excepting mezzanine space used for other than sales area) of both the Store and all of the other buildings then located on the Shopping Center. If the number of square feet of Floor Area of either the Store or any of the buildings located on the Shopping Center shall change during any tax year, the condition existing as of the date on which Real Estate Taxes are assessed for said tax year shall be the reference time. The ad valorem Real Estate Taxes attributable to the Store (as distinguished from the land taxes) shall be determined according to the assessment attributable to the Store as indicated in the official tax bill, or if such assessment is not set forth therein, then the Real Estate Taxes attributable to the Store shall be deemed to be equal to the product of (X) the aggregate Real Estate Taxes upon the buildings of the Shopping Center including the Store and (Y) a fraction, the numerator of which fraction shall be the number of square feet of the

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entire Floor Area within the Store and the denominator of which fraction shall be the number of the entire square feet of Floor Area within the Store plus all of the other buildings of the Shopping Center.

Landlord shall deliver to Tenant a copy of each tax bill for any tax year with respect to which Tenant is obligated to pay Real Estate Taxes to Landlord hereunder and shall bill Tenant for any amount that may be payable by Tenant pursuant to the provisions of this Article. Said bill shall be accompanied by a computation of the amount payable by Tenant. The amount payable by Tenant hereunder for any tax year shall be payable at least ten (10) days prior to the time that Landlord shall be required to pay Real Estate Taxes to the taxing authority for said tax year without the accrual of interest or the payment of a penalty, but, if Tenant shall not have received a bill therefor at least fourteen (14) days prior to said time for payment, Tenant shall not be required to make payment until fourteen (14) days after the receipt of said bill. Landlord agrees that all sums paid to it by Tenant for then unpaid Real Estate Taxes shall be received by it in trust and be utilized solely to pay Real Estate Taxes. (If Real Estate Taxes are payable to any taxing authority for any tax year in installments, the amounts payable by Tenant hereunder shall be payable in similar installments. If Real Estate Taxes are payable to different taxing authorities for any tax year at different times, an appropriate apportionment shall be made of the amount payable by Tenant for said tax year and the apportioned amount shall be payable at such times).

SECTION 3.02. If Tenant requests that Landlord seek a reduction in the assessed valuation of the buildings, other improvements or land constituting the Shopping Center or the Leased Premises, or Tenant otherwise requests Landlord to seek a reduction or abatement of Real Estate Taxes or exemption of any of such property from Real Estate Taxes, then if Landlord or someone on Landlord's behalf does not timely institute the appropriate proceedings, Landlord shall permit Tenant at its own cost and expense to institute the appropriate proceedings in Landlord's name, if necessary, in order to contest the amount of such assessments or Real Estate Taxes. Additionally, Tenant shall have the right to contest the assessed valuation of the Store, at its own cost and expense, provided it gives Landlord notice of the same prior to instituting proceedings or taking other actions in furtherance thereof. If as a result of any such reduction Landlord shall receive a refund of Real Estate Taxes attributable to the Leased Premises, Tenant shall be entitled to a prompt refund of the portion of such Real Estate Taxes attributable to the Store and Tenant's equitable share of the portion of such Real Estate Taxes attributable to the land comprising the Shopping Center. Landlord shall cooperate with Tenant, at Tenant's expense.

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to execute any documents or furnish any information necessary or advisable in connection with such proceedings, and any balance of the refund exceeding Tenant's equitable share shall be the property of Landlord. If the Leased Premises was a separate tax lot with respect to the Period covered by any such refund, and Tenant has paid all the Taxes, Tenant shall be entitled to retain the entire refund with respect thereto. Any tax refunds received by Landlord or Tenant to which the other shall be entitled in whole or in part shall be held in trust or escrow for the purpose of remitting to the party entitled thereto its refund. The provisions of this paragraph shall survive termination of this Lease.

SECTION 3.03. Any Real Estate Tax relating to a payment period of the taxing authority, a part of which predates the date when Tenant's obligation to start paying Real Estate Taxes begins or a part of which is subsequent to the Expiration Date of this Lease (whether or not such Tax during the Demised Term shall be assessed, levied, imposed or become a lien upon the Leased Premises, or become payable during the Demised Term) shall be apportioned and adjusted between Landlord and Tenant as of the date when Tenant's obligation to start paying Real Estate Taxes begins or the Expiration Date (whichever date applies), so that Landlord shall pay that proportion of such Tax which that part of such payment period included in the Period of time before the Rent obligation begins or after the Expiration Date (whichever case applies) bears to such payment period; the Tenant shall pay the remainder thereof. With respect to any special assessment Tax for public improvements, or benefits which is paid in installments, Landlord shall be solely responsible for the installments thereof which become due and payable subsequent to the expiration of the Demised Term, and Tenant shall pay its share of all such installments which become due and payable at any time during the Demised Term even though payment as permitted by law is postponed beyond the end of the Demised Term. Notwithstanding the foregoing, if the Leased Premises are located in a jurisdiction in which taxes are accrued or become a lien but are billed or payable afterwards in arrears, any such taxes applicable to the current year of the Term shall be included in the definition of Real Estate Taxes according to the provisions of this ARTICLE 3.

SECTION 3.04. Landlord covenants on request to furnish to Tenant, within thirty (30) days after the last date when any Real Estate Tax must be paid by Landlord to the taxing authorities, official receipts of the appropriate taxing authority or other proof to Tenant, evidencing the payment thereof.

SECTION 3.05. The certificate, written advice or bill of the appropriate official (designated by law to make or

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issue the same or to receive payment of any such Tax) of the nonpayment of any such Tax, shall be prima facie evidence that such Tax was due and unpaid at the time of the making or issuance of such certificate, advice or bill.

SECTION 3.06. It is expressly understood and agreed that Tenant shall not be required to pay any of the following taxes or governmental impositions which shall be imposed against Landlord by any governmental authority, whether federal, state, county, city, municipal, or otherwise, to wit:

- (a) any estate, inheritance, devolution, succession, transfer, legacy or gift tax which may be imposed upon or with respect to any transfer of Landlord's interest in the Leased Premises;
- (b) any capital stock tax or other tax imposed against Landlord for the privilege or franchise of doing business as a corporation;
- (c) any income tax levied upon or against the net income of the Landlord;

Provided, however, Tenant shall in all cases pay in full all taxes, assessments, license fees and other charges imposed on or in connection with its signs, personal property or the conduct of its business, and license fees, taxes or assessments imposed on tenants generally pursuant to applicable law.

ARTICLE FOUR

Use and Compliance with Laws, Etc.

Use

SECTION 4.01. Tenant agrees, that at the fixed and percentage rents stated above, that Leased Premises shall be used and occupied and suffered or permitted to be used and occupied only for a supermarket which may include a supermarket, bakery, restaurant as well as a pharmacy and for no other purpose without the consent of Landlord. Landlord agrees not to unreasonably withhold its consent for a change in the use of the Leased Premises from use as a supermarket, provided as follows:

1. The proposed use would be for a retail purpose as normally found in shopping centers of comparable size;
2. The Landlord shall have the option to adjust the Fixed Rent based on the fair market rental value of the Leased Premises for the period of such proposed use;

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3. The proposed use would not be in conflict with the use of any other tenant in the Shopping Center or in violation of any restrictive covenant contained in a lease for space in the Shopping Center;

4. At no time would the Leased Premises be used for any use prohibited in the next following paragraph.

Notwithstanding anything contained in the immediately preceding paragraph, Tenant and its successors and assigns agree not to use, lease or sublease or permit the use of any Portion of the Leased Premises, or any future expansion thereof, for any operation, activity or business that: (a) creates strong, unusual or offensive odors, fumes, dust or vapors; (b) is a public or private nuisance; (c) emits noise or sounds which are objectionable due to intermittence, beat, frequency, shrillness or loudness; (d) creates unusual fire, explosive or other hazards; or (e) is used, in whole or in part, as or for: warehousing except in conjunction with Tenant's retail operation; the dumping or disposing of garbage or refuse; the sale of indecent or pornographic literature or displays; catering hall; theater or movie theaters; off-track betting parlor; bar; night club; discotheque; bowling alley; so-called "head shop"; car wash; auto body shop; amusement arcade or game room; amusement center; billiard parlor; funeral parlor; automobile dealership; so-called "flea market"; skating rink; adult book store; massage parlor; or (f) for a principal use in violation of any exclusive use granted to any other tenant in the Shopping Center except that Tenant shall have the exclusive right as set forth in Section 4.02 to operate a food supermarket at the Shopping Center as long as all of the Demised Premises are open and are operated as a Supermarket Food type Retail outlet.

SECTION 4.02. Landlord agrees that during the term of this Lease and as long as the Demised Premises are operated as a Supermarket, neither Landlord nor its successor or assigns will lease any premises in the Shopping Center set forth on EXHIBIT "B" to another food supermarket. This restriction shall not prohibit other tenants from selling the same products as Tenant as long as it is incidental to their normal business nor shall this restriction apply to the K-Mart premises nor to any Tenant of less than 10,000 square feet. ~~K-MART has agreed that they will not operate a supermarket pursuant to paragraph 22 of their lease with Landlord (which is attached hereto) as long as the supermarket is operated by Florida Supermarket or their successor.~~ Landlord shall obtain an agreement with K-MART that PLAZA EXTRA shall be included as a successor of Florida Supermarket for purposes of that paragraph.

SECTION 4.03. Tenant agrees to observe and comply, at its sole cost and expense, with all laws, regulations and

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ordinances of all governmental authorities now or hereafter in force applicable to the conduct of its operations upon the Leased Premises.

SECTION 4.04. Except for Tenant's obligations under SECTION 4.03, Landlord agrees to observe and comply, at its sole cost and expense, with all laws, regulations and ordinances of all governmental authorities now or hereafter in force relating to the Leased Premises except to the extent caused by the negligent act or omission of Tenant or its agents, servants or employees or by the use of the Leased Premises in a manner not permitted under this Lease or by the change of the use of the Leased Premises from a supermarket.

SECTION 4.05. So long as Tenants activity shall not adversely affect the operation of the Shopping Center Tenant shall have the right to contest by appropriate legal proceedings, without cost or expense to Landlord, the validity of any law, ordinance, order, rule, regulation or requirement of the nature herein referred to, provided, however, that, if reasonably requested so to do by Landlord, the Tenant shall first furnish to Landlord a bond in form and amount and issued by a surety company, or shall furnish other security, reasonably satisfactory to Landlord, guaranteeing to Landlord compliance by Tenant with such law, ordinance, order, rule, regulation or requirement; and Tenant agrees to defend and indemnify Landlord against any and all liability, loss and damage which the Landlord may sustain by reason of Tenant's failure or delay in complying therewith. Landlord shall have the right, but shall be under no obligation, to contest by appropriate legal proceedings, at the Landlord's expense, any such law, ordinance, rule, regulation or requirement.

ARTICLE FIVE

Public Utility Charges

SECTION 5.01. As of the date of Delivery of Possession, the Tenant agrees to pay or cause to be paid all charges for gas, water, sewer, electricity, light, heat, power, telephone or other communication service or other utility or kind of service used, rendered or supplied to, upon or in connection with the Leased Premises and Tenant agrees to defend and indemnify the Landlord and save it harmless against any liability or damages on such account.

ARTICLE SIX

Indemnity

SECTION 6.01. Subject to the provisions of SECTION 10.06 hereof (Waiver of Subrogation), Tenant covenants to

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defend and indemnify Landlord and save Landlord harmless (except for loss or damage resulting from the negligence of Landlord or its agents or employees) from and against any and all claims, actions, damages, liability and expense, including loss of life, personal injury and/or damage to property and reasonable attorneys fees arising from or out of any occurrence, in or upon the Leased Premises and common areas adjacent thereto or caused by Tenant or its agents, contractors, employees, servants, or licensees. Subject to the provisions of SECTION 10.06 hereof (Waiver of Subrogation), Landlord agrees to defend and indemnify Tenant and save Tenant harmless (except for loss or damage resulting from the negligence of Tenant or its agents or employees) from and against any and all claims, actions, damages, liability and expense, including reasonable attorneys' fees, in connection with loss of life, bodily injury and/or damage to property arising from or out of any occurrence, in or about the Common Areas, or caused by the negligence of Landlord or its agents, contractors, employees or servants. If Landlord or Tenant shall, without fault on its part, be made a party to any litigation commenced by or against the other for which litigation the latter party is required to indemnify the former then the latter party shall protect and hold the first harmless and shall pay the costs, expenses and reasonable attorneys' fees incurred or paid by the first in connection with such litigation unless covered by any policy of insurance.

SECTION 6.02. Landlord and Tenant each covenant and agree to pay, and to indemnify each other, as the case may be, against all legal costs and charges, including counsel fees, lawfully and reasonably incurred in obtaining any injunction or other legal remedy or obtaining possession of the Leased Premises or collecting Rent after default of Tenant or upon expiration or earlier termination of the Preliminary Term or the Demised Term, or in enforcing any covenant or agreement of either party herein contained.

ARTICLE SEVEN

Maintenance and Repairs; Landlord's Right of Inspection; Common Area Maintenance; Common Area Expense; Surrender of End of Term

SECTION 7.01. (A) Landlord agrees to keep and maintain in good order and condition, and to repair and replace, as necessary, the roof and roof structure, and the structure and all structural portions of the Leased Premises, including but not limited to the exterior and load-bearing walls, foundation, sprinkler system now or hereafter installed, if any. Landlord shall not be responsible for any glass in the Leased Premises and the so-called store front, whether or not constructed by Landlord, or any condition in the Leased Premises (including the need

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for structural repairs or replacements) caused by the negligence of Tenant, its servants, agents or employees, or due to any alterations made by Tenant.

(B) Notwithstanding SECTION 7.01(A) to the contrary, Landlord also will make all repairs and replacements, interior and exterior, (unless caused by the negligence of Tenant or its agents, servants or employees or if caused by a change of Tenant's use of the Leased Premises), if (i) caused by the shifting or settling of the foundation (including replacement of all plate glass); (ii) requiring structural work or excavation; (iii) caused by the negligence of Landlord, its contractors, servants, agents or employees; or (iv) caused by the failure of Landlord to fulfill its obligations under this Lease.

SECTION 7.02. (A) Tenant agrees that, during the term of this Lease, it will keep and maintain the Demised Premises in good order, condition and repair, and in a clean, attractive and functional condition and in a manner commensurate with the standards maintained by similar sized first class Super Markets in the U.S. The Demised Premises for purposes of this section includes the interior of the Leased Premises the exterior of the Leased Premises and every part thereof used by or serving Tenant as shown on EXHIBIT "B" (parcel "A"), including but not limited to, interior plumbing up to the interior walls of the Leased Premises, interior electrical repairs (excluding transformers and major components of the electrical system), doors and glass, and the heating, ventilating and air conditioning system (the "HVAC System") in all cases including ordinary wear and tear and damage by fire, the elements, casualty or condemnation; but excluding those repairs and replacements for which Landlord is responsible, as herein expressly provided. Tenant shall make all interior and exterior repairs and replacements of any kind and nature and whether structural or non-structural (except as provided in ARTICLE 30 hereof) the need for which is caused by the negligence of Tenant, its servants, agents or employees. Tenant shall have the right to enter into the Common Areas or any adjoining premises to the extent necessary to permit Tenant to perform its obligations hereunder in the most cost-effective manner, provided that Tenant shall use reasonable efforts to minimize interference with the operations of the Shopping Center or other tenants. Tenant shall keep the sidewalks and loading docks in front of and adjacent to the Leased Premises free of trash or obstructions. Tenant shall be responsible for all exterior painting and cleaning of the Demised Premises.

(B) Notwithstanding anything to the contrary contained herein, Landlord agrees to obtain: (i) a one (1) year builder's warranty from Landlord's contractor guaranteeing that Landlord's Work will be free of all

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defects and that all apparatus installed shall develop the capacities and characteristics specified in the Plans; (ii) a one (1) year warranty for air conditioning units and piping, electrical connections and automatic controls and a three (3) year warranty for the motor-compressor unit of the HVAC system (from the manufacturer). During the period any of the aforesaid warranties are in effect, Tenant shall look only to these warrantees and not to Landlord. Landlord will not guaranty such warranties so that in the event that the builder (or manufacturer) does not honor its warranty, Tenant shall perform, or cause to be performed, without expense or cost to Landlord, all repairs or replacements caused by any defects in such items

SECTION 7.03. The Tenant shall permit the Landlord and the authorized representatives of the Landlord to enter the Leased Premises at all reasonable times for the purpose of exhibiting or inspecting the same, and in all cases Landlord will take all necessary steps to avoid interference with Tenant's business operation.

Common Area Maintenance

SECTION 7.04. Tenant shall make and pay for all maintenance, replacement and repair necessary to keep the demised premises in a good state of repair and tenantable condition, except for the following maintenance, replacement or repair which shall remain the Landlord's sole responsibility:

(a) all maintenance, replacement and repair to the roof, outer walls and structural portion of the buildings which shall be necessary to maintain the buildings in a safe, dry and tenantable condition and in good order and repair; and

(b) all repairs, maintenance or replacement of or to the utility services to the building and any underground storm sewers, sanitary sewers, water lines or electrical lines under the parking areas, service drives, streets, sidewalks, driveways, entrances; and

(c) all repairs and replacement including resurfacing (exclusive of sweeping and striping) necessary to maintain all driveways, sidewalks, street and parking areas free of all settling, clear of standing water, and in a safe, slightly and serviceable condition, free of chuck holes, fissures and cracks.

Landlord shall contract for sweeping and striping for the parking areas, driveways, sidewalks and streets of the premises and maintain same in a clean, safe, slightly and serviceable condition. The Landlord shall further maintain all landscaped areas.

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Tenant shall pay the Landlord its pro-rata share of said costs. Tenant's said share shall be based upon the ratio that the ground floor area of Tenant's building bears to the total gross ground floor area contained in all buildings actually erected on any portion of the land described in Exhibit "A", and depicted on Exhibit "B", excluding Parcel D of Exhibit B which shall be separately maintained by Landlord in a similar condition.

For purposes of this Article, the costs of maintaining the common areas and common facilities shall mean the following: (a) all amounts paid for cleaning and sweeping (which shall be performed as often as necessary but not less than once weekly) and restriping (which shall be done not less than once every two years) of the parking areas, sidewalks and driveways, including snow and ice removal, which shall be performed as often as necessary; (2) maintenance and repair of planted or landscaped areas; (3) maintenance, repair and replacement of bulbs and light standards with respect to the parking lot lighting; (4) operation, maintenance of loop sprinkler system; (5) operation and replacement of emergency generator; (6) exterior security; and (7) wages and salaries of persons directly and actually performing services described herein. The cost of maintaining the common areas and common facilities shall not include real estate taxes, capital expenses, depreciation, permit fees, rubbish removal for other tenants, or other administrative expenses, including overhead.

Landlord shall maintain accurate records with respect to the aforesaid costs and shall submit to Tenant a bill not more often than every thirty (30) days during the term of the lease for the amount required to be paid by Tenant hereunder. Such bill will set forth the items and amounts charged to Tenant in reasonable detail and will reflect the calculations of Tenant's obligation. With such bill, Landlord shall also submit to Tenant copies of paid receipts to support each said item and amount. Tenant shall pay such amounts within thirty (30) days after receipt of Landlord's billing therefor.

Tenant may, upon seven (7) days notice, have Landlord's records of common area expenditures for the previous twelve (12) month period audited by Tenant's accountant; should such audit disclose any overpayment by Tenant, Landlord shall remit said overpayment upon demand.

Notwithstanding anything contained herein to the contrary, Tenant reserves the right, for any reason whatsoever, at any time upon thirty (3) days prior written notice to Landlord to assume the duties of Landlord to maintain the common areas located within Parcel A of Exhibit

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"B". If Tenant shall elect to maintain the common areas located within Parcel A of Exhibit "B", then, and in such event, Tenant shall not during such period be required to make any contributions to the common area costs as hereinabove defined, however, Landlord shall maintain the remaining portions of the common area described in Exhibit "A".

With respect to parking lot illumination, Landlord shall, at Landlord's sole cost and expense, have that portion of the common facilities lighting standards located within the land described in Parcel A of Exhibit "B" metered directly into Tenant's meter and Tenant shall be responsible for the cost of supplying electricity thereto. The balance of the common facilities lighting standards shall be metered into the meters of Landlord's other tenants as depicted on Exhibit "B" or into Landlord's own meter and Landlord's other tenants or Landlord shall be responsible for the cost of supplying electricity thereto.

In the event buildings or improvements constituting the demised premises or a portion thereof shall be rendered unusable due to Landlord's default or negligence with respect to required repairs, there shall be a just and equitable abatement of said annual minimum rental and all other charges payable under this lease until said premises shall be made usable. Emergency repairs which shall be Landlord's responsibility hereunder, and which shall be necessary to protect the buildings or contents and/or to keep the common areas in a neat, clean, safe and orderly condition may be made by Tenant without notice to Landlord, and the cost of such repairs not to exceed Five Thousand Dollars (\$5,000.00) in any one instance, may be deducted by Tenant from rentals subsequently accruing hereunder if Landlord does not reimburse Tenant upon the substantiation of said expenses within fifteen (15) days after receipt by Landlord.

SECTION 7.05 TO 7.06 Omitted

SECTION 7.07. Tenant's employees, concessionaires and agents may be required by Landlord to park in an area designated by Landlord in the Shopping Center, provided said area is reasonably accessible to the Leased Premises and such requirement is uniformly applied to all tenants of the Shopping Center. Tenant shall upon request use reasonable efforts to furnish to Landlord the license numbers of the cars operated by Tenant and its concessionaires, agents and employees. If Tenant's employees park in the public parking areas of the center, then Tenant shall be billed for this parking on a per car per day basis and will pay Landlord for said parking of Tenant's employees.

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SECTION 7.08. Landlord may, upon reasonable notice to Tenant, close any portion of the Common Areas for up to twenty-four (24) hours to prevent the acquisition of public rights in such area, provided, however, that Landlord shall utilize its best efforts to minimize any interference with Tenant's business caused by such closing, and may close portions for period of time necessary to make repairs or replacements.

SECTION 7.09 OMITTED

SECTION 7.10. During the Demised Term, Landlord agrees that:

(A) Landlord shall not substantially change or permit the substantial change in the location or configuration of the parking areas on the Shopping Center from that shown on the Site Plan, except by building in the Building Areas, and each parking stall contained therein shall not be smaller than required by law, and in no event shall the parking ratio of the Shopping Center and adjacent land be less than 2.5 parking spaces per 1,000 square feet of Floor Area which is leasable for retail space (on the first day of the month in question, as adjusted from time to time) inside all the buildings in the Shopping Center. Neither Tenant nor Landlord shall store trailers or construct facilities that would decrease the parking as depicted in front of the Supermarket site as set forth on exhibit B. Tenant shall have *not less than 150 parking spaces in front of his store*

(B) Landlord agrees that it will not impose any parking charges, by meter or otherwise, for the use of the parking areas of the Shopping Center by the public.

Common Area Expense Contribution

SECTION 7.11. To the extent that SECTION 7.04 is in conflict with the provisions of this section, the Section 7.04 shall control. From and after the Rent Commencement Date, Tenant shall pay to Landlord as Additional Rent a full pro rata share of the "Common Area Expense", as hereinafter defined, paid or incurred by Landlord (or its designee) in maintaining the Common Areas in the manner hereinafter provided (Tenant's "Common Area Expense Contribution"). Tenant's Common Area Expense Contribution shall be arrived at by multiplying the Common Area Expense for the Shopping Center by a fraction, the numerator of which is the number of square feet of the Floor Area of the Store and the denominator of which fraction is the aggregate number of square feet of the entire Floor Area (excepting mezzanine space used for non-sales area) of both the Store and all the leasable floor area of the other buildings then located in the Shopping Center.

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For the purposes of this Lease, the term "Common Area Expense" shall mean all amounts paid or incurred by Landlord to operate, maintain, repair and replace the Common Areas and Common Area Facilities pursuant to SECTIONS 7.04 through 7.10 hereof, inclusive, but not limited to, cleaning, lighting, repairing, repaving, restriping of parking areas, replanting and replacing landscaping; water and sewerage charges related to the Common Areas; premiums for liability insurance pursuant to Section 10.01(A) and 10.01(C), workmens compensation and other customary insurance related to the Common Areas; wages and salaries (including employee benefits and unemployment and social security taxes) of any staff performing services in connection with the Common Areas, including, without limitation, security guard costs (adjusted equitably according to the proportion of time of such staff spent in performing services in connection with the Common Areas and excluding personnel such as secretaries and accountants, the cost of work done at Landlord's home office); personal property, sales and use taxes on material, equipment, supplies and services purchased to operate and maintain the Common Areas; fees for required licenses and permits for the continuing operation of the Common Areas; and including, except as limited below, the cost of any repairs or replacements which would be considered capital expenditures under generally accepted accounting principles; other similar direct costs incurred by Landlord and properly directly chargeable to the operation and maintenance of the Common Areas.

In addition, Tenant will pay an annual administrative charge equal to fifteen percent (15%) of such Common Area Expense (regardless of the amount actually expended). In addition tenant shall pay any dues or membership fees for a merchants or other association of tenants of the Shopping Center, and shall be required to join any such merchants' or tenants' association, and pay any contribution to a marketing fund, and be required to contribute to a marketing fund,

Common Area Expense shall not include replacements or improvements of a capital nature incurred during the last three (3) years of the Lease Term (unless Tenant shall exercise an extension option pursuant to Section 1.03 within such three year period in which event Tenant's Share of the cost of such capital improvement shall be payable upon exercise of such extension option) except those amortized over useful life, (iii) repairs or replacements necessitated by the negligence or willful action of Landlord, (iv) amounts paid to entities related to Landlord for goods, services or repairs made to the Common Areas to the extent the amount so paid is higher than it would have been absent such affiliation, (v) amounts reimbursable to Landlord from insurance proceeds or by any other tenant of the Shopping Center otherwise than pursuant to a Common Area Expense

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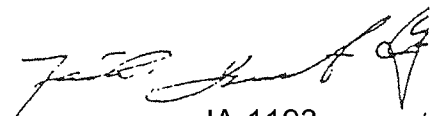
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provision, in that other tenant's lease, (vi) depreciation, debt service or ground or underlying rentals or license fees, (vii) the cost of remodeling the storefronts or fascia of any of the buildings in the Shopping Center, and (viii).

For purposes of the first full Lease Year, Tenant's Common Area Expense Contribution shall be deemed to be \$5,200 per month, subject to adjustment after the end of the first Lease Year as hereinafter provided. For the second Lease Year and for each subsequent Lease Year, Tenant's Common Area Expense Contribution shall be initially paid during that Lease Year at the rate of 110% of Tenant's Common Area Expense Contribution determined to have been payable with respect to the preceding Lease Year (exclusive of extraordinary non-recurring expenses), and Tenant shall, without demand, pay Landlord one twelfth (1/12th) of such amount in advance the first day of each calendar month during such second Lease Year and each succeeding Lease Year. Within sixty (60) days after the end of the first Lease Year, and each subsequent Lease Year, Landlord shall furnish Tenant with a statement in reasonable detail of the actual Common Area Expense for the prior Lease Year prepared in accordance with sound accounting practices consistently applied by Landlord and certified by Landlord, together with such reasonable documentation thereof as Tenant may request. Within thirty (30) days of receipt thereof, there shall be an adjustment between Landlord and Tenant payable to, repaying by, Landlord, as the case may be, to the end that Landlord shall receive the entire actual amount of Tenant's Share of annual Common Area Expense for such Lease Year. Landlord shall maintain accurate records for a period of two (2) years after the end of each Lease Year, and shall permit Tenant to examine Landlord's books, records, contracts and receipts evidencing such charges and make copies thereof, all on reasonable notice during regular business hours. If any such examination shall disclose an overpayment in the payment by Tenant of Tenant's Common Area Expense Contributions, Landlord shall refund such overpayment to Tenant upon demand with interest thereon at the Lease Interest Rate. In the event such repayment is not made within ten (10) days of Tenant's demand therefor, Tenant may, upon ten (10) days notice to each mortgagee that Tenant has been advised of, deduct such amount with interest thereon from Common Area Maintenance Expense Contributions thereafter due hereunder.

SECTION 7.11. Tenant shall surrender the Leased Premises at the expiration or earlier termination of the Preliminary Term or Demised Term (as the case may be), together with Tenant's Alterations made by Tenant, other than trade fixtures, in good order and condition, reasonable wear and tear excepted, except for damage due to casualty or condemnation.

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ARTICLE EIGHT

Mechanics Liens

SECTION 8.01. Tenant shall not suffer or permit any liens to stand against the Leased Premises or any part thereof by reason of any work, labor, services or materials done for, or supplied, or claimed to have been done for or supplied to Tenant or anyone holding the Leased Premises or any part thereof through or under Tenant. If such lien shall at any time be filed against the Leased Premises, Tenant shall cause the same to be discharged of record within thirty (30) days after the date of filing the same, by either payment, deposit or bond. If Tenant shall fail to discharge any such lien within such period, then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, procure the discharge of the same either by paying the amount claimed to be due by deposit in court or bonding, and/or Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of the judgment, if any, in favor of the lienor with interest, costs and allowances. Any amount paid or deposited by Landlord for any of the aforesaid purposes, and all legal and other expenses of Landlord, including counsel fees, in defending any such action or in or about procuring the discharge of such lien, with all necessary disbursements in connection therewith, together with interest thereon at the Lease Interest Rate from the date of payment or deposit, shall become due and payable forthwith by Tenant to Landlord, or, at the option of Landlord, shall be payable by Tenant to Landlord as Additional Rent, as provided in ARTICLE TWELVE hereof.

SECTION 8.02. Nothing in this Lease shall be deemed to be, or construed in any way as constituting, the consent or request of Landlord, expressed or implied, by inference or otherwise, to any person, firm or corporation for the performance of any labor or the furnishing of any materials for any construction, rebuilding, alteration or repair of or to the to the Leased Premises or any part thereof, or as giving Tenant any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials, which might in any way give rise to the right to file any lien against Landlord's interest in the Leased Premises. The Landlord shall have the right to post and keep posted at all reasonable times on the Leased Premises any notices which Landlord shall be required so to post for the protection of Landlord and the Leased Premises from any such lien.

ARTICLE NINE

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Alterations

SECTION 9.01. During the Demised Term, Tenant shall not have the right to make changes, alterations or additions ("Alterations") to the Store excepting Alterations that are made which, after completion, would not (i) materially and adversely affect the structural integrity of the Store, (ii) change the exterior dimensions or height of the Store, (iii) materially decrease the value of the Store, (iv) change the exterior appearance of the Store, (v) increase or conflict with governmental requirements (unless required by governmental authorities), or (vi) affect the roof, without Landlord's prior written approval, which approval shall not be unreasonably withheld or delayed (except such reasonableness standard shall not apply to any proposed increases in the size or height of the Store, which consent Landlord may withhold in its sole discretion). Notwithstanding the foregoing, Tenant shall not have the right to change the external appearance of the Store to that of Plaza Extra's then prototypical store without first obtaining Landlord's consent, even though items "(i)", "(ii)", "(iii)" and "(v)" above are complied with by Tenant.

Any Alterations that Tenant has a right to make, and any Alterations that Landlord has approved, shall be made at Tenant's sole cost and expense, and in making any such Alterations, Tenant shall comply with the following conditions:

(a) No alterations shall be undertaken until Tenant shall have procured and paid for, so far as the same may be required, all necessary Permits and authorizations of all municipal departments and governmental subdivisions having jurisdiction. Landlord shall join in the application for such Permits or authorizations upon request of Tenant if necessary provided Landlord is promptly reimbursed for any filing or other fees incurred.

(b) Any structural Alterations shall be performed under the supervision of an architect and/or engineer selected by Tenant. No structural Alterations shall be made except in accordance with plans and specifications prepared by a licensed architect and/or engineer.

(c) Before commencing any Alterations, Tenant shall provide any necessary and appropriate riders for fire and extended coverage, and comprehensive general public liability and property damage insurance, covering the risks during the course of such Work.

(d) Any Alterations shall be made with reasonable diligence (unavoidable delays excepted), in a good and workmanlike manner and in compliance with all applicable

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permits, authorizations, building codes, zoning laws, and all other laws, ordinances, orders, rules, regulations and requirements of all governmental departments having jurisdiction, and upon completion Tenant shall obtain and deliver to Landlord any necessary amendment to the Certificate of Occupancy.

(e) The cost of any Alterations shall be promptly paid so that the fee estate in the Leased Premises and Shopping Center at all times shall be free of liens for labor and materials supplied or claimed to have been supplied to the Leased Premises. If any lien shall be filed with respect to the Leased Premises or Shopping Center as a result of work performed by or on behalf of Tenant (except work performed by Landlord), Tenant shall cause such lien to be removed or bonded within thirty (30) days of notice by Landlord.

SECTION 9.02. All such Alterations made by the Tenant which shall remain upon and be surrendered with the Leased Premises at the expiration or other termination of this Lease shall be deemed part of the realty.

ARTICLE TEN

Insurance and Damage

SECTION 10.1. (A) Tenant, at its sole cost and expense, shall procure and maintain insurance covering fire and such other risks as are from time to time included in standard extended coverage endorsements and special broad form coverages, insuring in an amount after completion of construction of not less than one hundred percent (100%) of the full replacement cost (excluding foundation and excavation costs and costs of underground flues, pipes and drains) of the permanent improvements and betterments installed by Landlord (other than Tenant's personalty, trade fixtures and equipment) in or on the Demised Premises and the Shopping Center.

(B) Tenant shall carry fire and extended coverage insurance on its personalty, trade fixtures and equipment in the amount of not less than eighty percent (80%) of the full replacement cost thereof.

(C) Landlord shall, during the term hereof, carry public liability insurance in an amount of Three Million and 00/100 Dollars (\$3,000,000.00) combined single limit for injury or loss of life and for property damage, occurring in or upon the Shopping Center.

(D) Tenant shall, during the term hereof, carry public liability insurance in an amount of One Million and 00/100 Dollars (\$1,000,000.00) combined single limit for injury or

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loss of life and for property damage, occurring in or upon the Leased Premises.

(E) The amounts of the limits of the liability insurance required to be carried by the parties shall be adjusted in the event it shall be customary (due to inflation or any other relevant factors) for prudent property owners to carry higher protective limits. In the event that the Landlord and the Tenant shall be unable to agree upon the amount of such increase in the liability insurance to be so maintained by the parties, then such disagreement shall be determined by arbitration in the manner hereinafter provided in SECTION 24.01 hereof.

SECTION 10.02. All insurance provided for in this Article shall be effected under policies issued by insurers which are licensed to do business in the U. S. Virgin Islands and are acceptably rated by national rating organizations. Upon the Tenant first taking possession of the Leased Premises, and thereafter prior to the expiration dates of the expiring policies theretofore furnished pursuant to this Article, the parties shall provide certificates of the policies to each other.

SECTION 10.03. All policies of insurance provided for under this Article shall name Landlord, Tenant and any Landlord's Mortgagees (as hereinafter defined) as insureds as their interests may appear with a mortgagee clause, subject in all respects to the terms of this Lease with respect to the disbursement of proceeds, except that it is not required that Tenant be named on Landlord's insurance policies pursuant to Section 10.01(A) above. All such policies shall provide that any loss shall be payable in accordance with the provisions of and for the purposes set forth in this Article. Each such policy shall contain (if obtainable) a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained and agreement by the insurer that such policy shall not be cancelled without at least twenty (20) days prior written notice to Landlord and the first Landlord's Mortgagee.

SECTION 10.04. Landlord and Tenant shall conform to the conditions and provisions of the policies provided for in Section 10.01 and shall comply with the reasonable and customary requirements of the companies writing such policies pertinent to the conduct of Tenant's business in the Leased Premises or to Landlord's maintenance of the Common Areas, respectively. Either party may contest any provisions thereof, and the other party shall cooperate in such party's efforts in connection therewith, but not in any event or manner which would result in the cancellation of such policy.

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SECTION 10.05. Any insurance provided for in this Article may be effected by a policy or policies of blanket insurance, or under so-called "all risk" or "multiperil" insurance policies provided that the amount of the total insurance allocated to the Leased Premises shall be such as to furnish insurance protection having the coverage herein required. An increased coverage or "umbrella policy" may be provided and utilized by Tenant to increase the coverage provided by individual or blanket policies in lower amounts and the aggregate liabilities. It shall not be necessary to deliver the original of any such blanket policy to the Landlord, but Landlord and any mortgagees shall be furnished with certificates of such policy and the named insureds.

SECTION 10.06. Landlord and Tenant each hereby release the other from liability for damage or destruction to Tenant's property (in the case of Tenant) or to the buildings and improvements constituting the Shopping Center (in the case of Landlord), whether or not caused by acts or omissions of the other party; provided, however, such release shall be in force and effect only in respect of damage or destruction covered by standard policies of fire insurance with extended coverage (whether or not such coverage is in effect). Landlord and Tenant shall each cause their respective fire insurance policies to contain a provision whereby the insurer waives any rights of subrogation against the other party as the insured has released the other party in writing hereby prior to the occurrence of any loss, provided such provision is obtainable.

SECTION 10.07. If, at any time the Store or any other part of the Leased Premises shall be damaged or destroyed by fire or other casualty of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Tenant shall proceed with due diligence (subject to reasonable time allowance to adjust the insurance loss, to obtain necessary permits and for unavoidable delays) to repair, replace or rebuild the Store as nearly as possible to its condition and character as of the commencement date, whether or not insurance was in effect or whether or not the proceeds thereof are sufficient.

SECTION 10.08. All insurance proceeds payable and received at any time, or from time to time, as a result of casualty to the Leased Premises shall be payable in trust for the repair, restoration and rebuilding, except as otherwise expressly provided herein.

In the event of a casualty in which the proceeds of the insurance award do not exceed \$250,000, such proceeds shall be payable directly to Landlord, in trust, to be applied for the Restoration Work.

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In the event that the insurance proceeds of any casualty allocated exceed the sum of \$250,000, such proceeds shall be deposited in a bank or banks mutually agreeable to Landlord and Tenant, and any Landlord's Mortgagees (as hereinafter defined), in trust, for the purpose of the Restoration Work. In the event that such a Landlord's Mortgagee is a bank doing business within the U. S. Virgin Islands, said proceeds shall be deposited with such mortgagee. Said proceeds shall be deposited in the name of the Landlord, and any first fee mortgagee and shall be disbursed from such account from time to time in progress payments proportionate to the percentage of completion of the Restoration Work and on terms as may be customary for advances under institutionally financed mortgaged building loans, without retainage provisions. ~~Any excess proceeds shall be retained by the Landlord.~~ *10-29-91*

Tenant shall cooperate fully with Landlord in order to obtain the largest possible recovery and execute any and all consents and other instruments and take all other actions necessary or desirable in order to effectuate the same and to cause such proceeds to be paid as hereinbefore provided and neither Tenant nor Landlord shall carry any insurance concurrent in coverage and contributing in the event of loss with any insurance required to be furnished by Landlord hereunder if the effect of such separate insurance would be to reduce the protection or the payment to be made under Landlord's insurance policy.

SECTION 10.09. If: (i) the Store shall be substantially damaged or destroyed in whole or in part in excess of 33-1/3% of the replacement cost of the Store by fire or other casualty at any time during the last thirty six (36) months of the Demised Term or during any Renewal Period or (ii) if the buildings on the Shopping Center shall be substantially damaged or destroyed in whole or in part in excess of fifty percent (50%) of the replacement cost thereof at any time during the Demised Term:

(a) Landlord or Tenant may elect to terminate this Lease by serving upon the other party at any time within sixty (60) days after the date on which such damage or destruction occurred, written notice of such party's election to so terminate effective at the end of the calendar month next following the month in which such notice shall have been so given. Tenant shall pay to Landlord, concurrently with the service of such notice, (i) an amount equal to the Fixed Rent and the then ascertainable Additional Rent to the date of such casualty and (ii) all other charges payable under this Lease to the date of such casualty.

(b) With respect to any items of Additional Rent or other charges which are payable to Landlord in the event of

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such termination but which are not then capable of ascertainment, Tenant covenants and agrees to pay to Landlord an amount equal to such Additional Rent and other charges as and when the same becomes determined, or in case any such item of Additional Rent shall relate to Real Estate Taxes, Tenant covenants and agrees to pay Landlord the amount or amounts thereof as and when the same become due and payable. If, as a result of any action or proceeding to obtain a reduction of Real Estate Taxes, Tenant shall be entitled to a refund, the amount of such refund (less the cost and expense of collection including reasonable attorneys' fees) when collected by Landlord shall be paid by Landlord to Tenant. The covenants and agreements with respect to the adjustment and payment of these items of Additional Rent and other charges shall survive the then termination of this Lease.

SECTION 10.10. In the event that any casualty, or the resulting repairing or rebuilding renders the Leased Premises wholly or partly untenable, there shall be a proportionate abatement or suspension of only the Additional Rent due under this Lease. The fixed rent will continue to accrue and be paid.

ARTICLE ELEVEN

Eminent Domain

SECTION 11.01. If the Leased Premises shall be taken for any public or quasi-public use under any statute or by right of eminent domain or by private purchase in lieu thereof (a "taking") by the government after institution of condemnation proceedings, and such taking shall relate to all or substantially all of the Leased Premises then this Lease shall automatically terminate as of the date that possession has been taken.

SECTION 11.02. (a) In the event that title to less than substantially all of the Leased Premises shall be so taken, Tenant may elect to terminate this Lease if, by reason of the taking, the aggregate floor area of the Store shall be reduced to less than ninety percent (90%).

(b) In the event of a taking of so much of the parking areas as would reduce the available parking area to an area which does not contain at least eighty percent (80%) of the parking spaces shown on the Site Plan or which reduces the parking rates below four spaces for each 1,000 square feet of Floor Area, Tenant may elect to terminate this Lease.

(c) In the event of a taking of the major roadways lying adjacent to the Shopping Center providing direct access to the Shopping Center, and/or of the means of ingress and egress to and from the Shopping Center (such

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that adequate, in Tenant's reasonable opinion, ingress and egress is no longer available), Tenant may elect to terminate this Lease unless Landlord is able to provide reasonably satisfactory substitutes thereof.

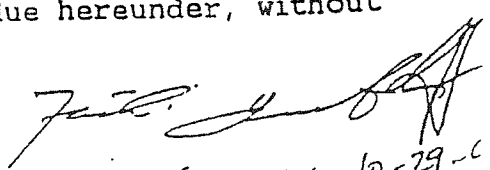
(d) In the event of a taking of more than fifty percent (50%) of the buildings on the Shopping Center, (other than Tenant's Store), either Landlord or Tenant may elect to terminate the Lease.

In the event that Tenant elects by reason of the events set forth in foregoing "(a)", "(b)", "(c)" or "(d)" to terminate this Lease, Tenant shall give written notice of such election on or prior to the date, which is sixty (60) days after the date of such taking, and, upon the giving of such notice of termination, the term of this Lease shall expire and come to an end as of the last day of the calendar month in which such notice of termination, is given. In the event that such notice of termination shall become effective, the term shall expire as indicated with the same force and effect as if the date herein set forth for its expiration had been the date originally fixed in this Lease as the expiration date of the term of this Lease. Upon such termination, the Rent shall be adjusted to the date of such taking and neither party shall have any further rights or liabilities hereunder.

SECTION 11.03. The entire award, settlement or payment (collectively, the "award") resulting from a total taking or a partial taking which results in a termination of this Lease (including the net proceeds of the sale of any portion of the Demised Premises that is not taken and any award to compensate for severance damage suffered by the same) shall be paid to Landlord. Tenant shall, however, be entitled to file a separate claim in the condemnation proceedings for such awards as may be allowed for trade fixtures, moving expenses, loss of business, loss of "good will", depreciation or injury to and cost of removal of stock in trade, equipment, furniture and furnishings, but only if such awards shall be made by the condemnation court separately and in addition to, and shall not result in a reduction of, the award made by it to Landlord for the Leased Premises which were so taken.

SECTION 11.04. If the use or occupancy of the Leased Premises or any part thereof shall be temporarily requisitioned by any governmental authority (a "temporary taking"), this Lease shall nonetheless continue in full force and effect. In the event of a temporary taking, Tenant shall receive the entire award resulting therefrom, and Tenant shall continue to pay the Fixed Rent, all items of Additional Rent and any other sums due hereunder, without abatement.

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SECTION 11.05. In the event of a partial taking which does not result in a termination of this Lease, Landlord shall proceed with reasonable diligence, and regardless of the availability or adequacy of any award for such partial taking, and at its sole cost and expense to restore, repair or rebuild the Leased Premises as nearly as possible to the condition, quality and class the same were in immediately prior to such partial taking. In such event, the Fixed Rent and all Additional Rent required to be paid hereunder shall be reduced as of the date when possession of the Leased Premises shall be required by the appropriating or condemning authority, by a proportionate amount equal to the proportion that the area of the part so taken bears to the total area of the Leased Premises.

ARTICLE TWELVE

Insolvency

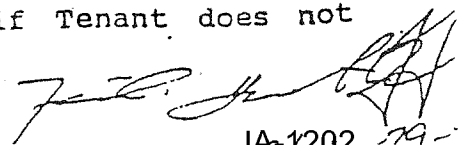
SECTION 12.01. This is a lease of real property in a S.C. within the meaning of Subsection 365(b)(3) of the Bankruptcy Code, 11 U.S.C., Section 101, et. seq. If proceedings in bankruptcy shall be instituted by, or against, Tenant, and result in an adjudication of bankruptcy or insolvency, or if Tenant or any creditor or other person shall file, any Petition in Bankruptcy under the Bankruptcy Act of the United States of America which shall be judicially approved, or if a receiver of the business or assets of the Tenant shall be appointed and such filing or appointment is not vacated or withdrawn within ninety (90) days thereafter, or if a general assignment is made by Tenant for the benefit of creditors, or any sheriff, marshall, constable or other duly constitute public official takes possession of the Leased Premises by authority of any attachment or execution proceedings and offers the same for sale publicly, Landlord may, at its option in such event, on ninety (90) days written notice to Tenant, if such action is not vacated or withdrawn, terminate this Lease pursuant to process of law.

ARTICLE THIRTEEN

Conditional Limitation - Default Provisions

SECTION 13.01. If Tenant shall fail to pay any part of the Fixed Rent, Percentage Rent, or any additional Rent herein provided for or any other charges required by it to be paid to Landlord, for a period of ten (10) days after written notice thereof by Landlord to Tenant; or if default should be made in any of the other covenants or conditions on Tenant's part herein contained and such default is not cured within thirty (30) days after written notice by Landlord to Tenant thereof (or if said default cannot be cured within thirty (30) days, then, if Tenant does not

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commence within said thirty day period to attempt to cure said default and thereafter proceed with due diligence with the curing of the same) such circumstances after the passage of any such applicable curative period, shall constitute a "default" under this Lease.

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In the event of a default under SECTION 13.01 of this Lease, Landlord may at its option, on five (5) business days, written notice to Tenant, terminate this Lease (if said default is not cured or commenced to be cured during such five-day period), and Landlord may reenter the Leased Premises as its own estate, or Landlord may relet the Leased Premises in whole or in part altering, changing or subdividing the same as in its reasonable judgment may accomplish the best results ~~(with or without terminating this Lease)~~ at such rental reasonably approximating a fair market rental and upon such terms and for such length of time, whether less or greater than the unexpired portion of the Preliminary Term and the Demised Term, as Landlord may reasonably provide, and notwithstanding any such termination of this Lease, Tenant shall be liable unto Landlord for any deficiency between Rent provided hereunder and the rentals collected by Landlord for the period of said reletting and/or vacancy, not exceeding the balance of the Preliminary Term and the Demised Term, after deducting therefrom the reasonable cost of such reletting, including reasonable costs for brokerage fees, attorneys fees, and reasonable costs of restoration of the Leased Premises to make them suitable for reletting, and Landlord may monthly, or at such greater intervals as it may see fit, institute action to exact payment of said deficiency. Should this Lease not initially be terminated Landlord may, at any time thereafter, provided the default shall be continuing, elect to terminate it. In the event of termination of this Lease, Landlord shall be immediately entitled to recover from Tenant the worth at the time of any such termination of the excess, if any, of an amount equivalent to Rent and Additional Rent for the balance of the Lease Term over the then reasonable rental value of the Leased Premises for said period, both such amounts being discounted to their then present value at the rate of eight percent (8%) per annum.

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~~Notwithstanding the foregoing, Landlord shall be under no obligation to use its efforts to relet the Leased Premises.~~

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In any action to exercise its rights and remedies hereunder, Landlord, if successful on the merits of such action, shall be entitled to recover its reasonable attorneys fees incurred in connection with such exercise.

SECTION 13.02. Subject to the provisions of SECTION 13.03 of this Lease, if Tenant shall default in the observance or performance of any term or covenant on

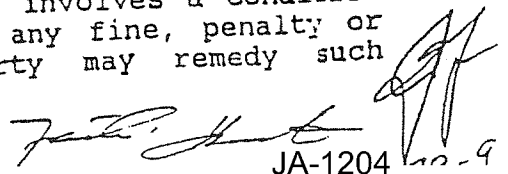
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Tenant's part to be observed or performed under or by virtue of any of the terms or provisions of this Lease other than the obligation to pay Rent hereunder, Landlord may remedy such default for the account of Tenant immediately and without notice in case of emergency, or in any other case after Landlord shall have notified Tenant in writing of such default and the applicable grace period for curing such default shall have expired without Tenant having taken steps to remedy such default. If Landlord makes any expenditures or incurs any obligations for the payment of money in connection therewith, including, but not limited to, attorneys' fees in instituting, prosecuting or defending any action or proceeding, such sums paid or obligations incurred, with interest at the Lease Interest Rate, shall be deemed to be additional rent hereunder and shall be paid by Tenant to Landlord within five (5) days of rendition of a bill to Tenant therefor, accompanied by receipts for all work performed.

SECTION 13.03. In the event of a bona fide dispute between Tenant and Landlord as to the obligations imposed upon or the rights conferred upon either party by this lease or as to the performance of and such obligations, other than any dispute relating to the payment of the Rent hereunder, either party may, on ten (10) business days written notice to the other party setting forth a statement of the basis of such dispute elect to resolve such dispute pursuant to the procedures hereinafter set forth in this SECTION 13.03. In the event that such dispute relates to anything involving also the payment of money, the notice of dispute, to be valid, shall be accompanied by payment of the sum alleged to be due. Such payment shall not in any manner preclude the party making such payment from disputing the other party's right to all or any portion thereof. If the notice of default relates to a matter which would subject Landlord's estate to fine, penalty or forfeiture, the notice of dispute shall be accompanied by payment of a sum sufficient or other agreement to indemnify Landlord against the loss which would be sustained by Landlord as a result of the non-payment or non-performance by Tenant to which the notice relates. Such dispute may be litigated pursuant to the provisions of any simplified procedure for court determination of disputes applicable under the laws of the U. S. Virgin Islands or with the agreement of both parties submitted to arbitration. In the event of the exercise of the dispute provisions, the time within which to cure any claimed default as to which a dispute has been raised will be extended to a date which is ten (10) days following the final determination of the court or forum or, in the event that the dispute is resolved before any such determination, within ten (10) days of the judgment, settlement or other resolution of the dispute, provided however that if such dispute involves a condition which might subject either party to any fine, penalty or prosecution for a crime, such party may remedy such

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condition, in which event the question for resolution shall be who bears the cost of such remedy.

SECTION 13.04. The Tenant, for itself and any and all persons claiming through or under the Tenant, including its creditors, upon the termination of this Lease and of the Demised Term in accordance with the terms hereof, or in the event of entry of judgment for the recovery of the possession of the Leased Premises in any action or proceeding, or if the Landlord shall enter the Leased Premises by process of law or otherwise, hereby waives any right of redemption provided for Permitted by any statute, law or decision now or hereafter in force, and does hereby waive, surrender and give up all rights or privileges which it or they may or might have under and by reason of any present or future law or decision, to redeem the Leased Premises or for a continuation of this Lease for the term hereby demised after having been dispossessed or ejected therefrom by process of law, or otherwise. ~~The Tenant waives all right to trial by jury in any summary or other judicial proceedings hereafter instituted by the landlord against the Tenant in respect to the Leased Premises.~~

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ARTICLE FOURTEEN

Cumulative Remedies - Waiver - Oral Change

SECTION 14.01. Every term, condition, agreement or provision contained in this Lease shall be deemed to be also a covenant.

SECTION 14.02. The specified remedies to which the Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which the Landlord may be lawfully entitled in case of any breach or threatened breach by the Tenant of any provision of this Lease.

SECTION 14.03. The failure of the Landlord to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, provisions or agreements of this Lease or to exercise any option herein contained shall not be construed as a waiver or a relinquishment for the future of any such term, covenant, condition, provision, agreement or option. A receipt and acceptance by the Landlord of rent or any other payment, or the acceptance of performance of anything required by this Lease to be performed, with knowledge of the breach of any term, covenant, condition, provision or agreement of this Lease, shall not be deemed a waiver of such breach, nor shall any such acceptance of rent in a lesser amount than is herein provided for (regardless of any endorsement on any check, or any statement in any letter accompanying any

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payment of rent) operate or be construed either as an accord and satisfaction or in any manner other than as a payment on account of the earliest rent then unpaid by the Tenant, and no waiver by the Landlord of any term, covenant, condition, provision or agreement of this Lease shall be deemed to have been made unless expressly in writing and signed by the Landlord.

SECTION 14.04. In addition to the other remedies in this Lease provided, and anything contained in ARTICLE TWENTY-FOUR hereof to the contrary notwithstanding, Landlord shall be entitled to the restraint by injunction of any violation or attempted or threatened violation, of any of the terms, covenants, conditions, provisions or agreements of this Lease.

SECTION 14.05. This Lease shall not be affected by any laws, ordinances or regulations, whether federal, state, county, city, municipal or otherwise, which may be enacted or become effective from and after the date of this Lease affecting or regulating or attempting to affect or regulate the Rent herein reserved or continuing in occupancy Tenant or any sublessees or assigns of Tenant's interest in the Leased Premises beyond the dates of termination of their respective leases, or otherwise.

SECTION 14.06. This Lease may not be changed orally, but only by agreement in writing signed by the party against whom enforcement of the change, modification or discharge is sought or by its agent.

ARTICLE FIFTEEN

Quiet Enjoyment

SECTION 15.01. The Landlord covenants and agrees that the Tenant shall and may peaceably hold and enjoy the said Leased Premises during the term hereof, without any let, interruption or disturbance from the Landlord, subject, however, to the terms of this Lease. This covenant shall be construed as running with the land to and against subsequent owners and successors in interest, and is not, nor shall it operate or be construed as, a personal covenant of the Landlord, except to the extent of the Landlord's interest in said Leased Premises and only so long as such interest shall continue, and thereafter this covenant shall be binding only upon such subsequent owners and successors in interest, to the extent of their respective interests, as and when they shall acquire the same, and only so long as they shall retain such interest.

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ARTICLE SIXTEEN

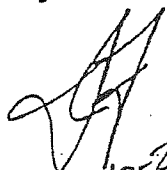

Right To Perform Other's Covenants

SECTION 16.01. The Tenant covenants and agrees that if it shall at any time fail to pay any Tax pursuant to the provisions of ARTICLE THREE hereof, or to take out, pay for, maintain or deliver any of the insurance policies provided for in ARTICLE TEN hereof, or shall fail to make any other payment or perform any other act which the Tenant is obligated to make or perform under this Lease, then the Landlord may, but shall not be obligated so to do, after ten (10) business days notice to and demand upon the Tenant and without waiving, or releasing the Tenant from, any obligations of the Tenant in this Lease contained, pay any such Tax, effect any such insurance coverage and pay premiums therefor, and may make any other payment or perform any other act which the Tenant is obligated to perform under this Lease, in such manner and to such extent as shall be necessary and, in exercising any such rights, pay the necessary and incidental costs and expenses, employ counsel and incur and pay reasonable attorneys' fees. All sums so paid by the Landlord and all necessary and incidental costs and expenses in connection with the performance of any such act by the Landlord, together with interest thereon at the Lease Interest Rate from the date of the making of such expenditure by the Landlord, together with interest thereon at the Lease Interest Rate from the date of the making of such expenditure by the Landlord, shall be deemed additional rent hereunder and, except as otherwise in this Lease expressly provided, shall be payable to the Landlord on demand or at the option of the Landlord may be added to any rent then due or thereafter becoming due under this Lease, and the Tenant covenants to pay any such sum or sums with interest as aforesaid and the Landlord shall have (in addition to any other right or remedy of the Landlord) the same rights and remedies in the event of the non-payment thereof by the Tenant as in the case of default by the Tenant in the payment of the rent.

ARTICLE SEVENTEEN

Assignments and Subletting

SECTION 17.01. During the Demised Term Tenant may not, without first obtaining Landlord's consent, which Landlord agrees shall not be unreasonably withheld or delayed (but subject to the provisions of SECTION 17.02), assign this Lease in its entirety or sublet all or part or parts of the Leased Premises. Any permitted (or consented to) assignment or subletting shall be subject, in all respects, to the following conditions:


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(a) Tenant shall remain primarily liable under this Lease;

(b) Any assignee of this Lease for the entire Leased Premises shall assume in writing the obligations of Tenant under the Lease;

(c) A copy of the effective instrument of assignment (and assumption, if applicable) or instrument of sublease shall be delivered to Landlord either prior to or immediately subsequent to the date of the subject assignment or subletting;

(d) Tenant shall not be in default in any material provision hereunder beyond the applicable notice and grace period at the time of any such assignment or subletting;

(e) All of the terms, provisions and conditions contained in this Lease (including without limitation, the permitted uses in SECTION 4.01) shall be binding on any assignee or sublessee.

SECTION 17.02. Except in the case of an assignment or subletting provided for in SECTION 17.03 hereof, Tenant upon obtaining a proposed assignment or sublease on acceptable terms (including but not limited to the terms set forth in SECTION 17.01), shall submit to Landlord in writing;

(a) the name of the proposed assignee or subtenant;

(b) the terms of the proposed assignment or sublease;

and

(c) the proposed assignment or sublease documents.

SECTION 17.03. Notwithstanding anything to the contrary contained herein, Tenant shall have the right to assign this Lease or sublet the Leased Premises, without Landlord's consent, to a parent or subsidiary or affiliated corporation of Tenant (i.e., a corporation controlled by or controlling Tenant by a majority of the voting stock), or to any corporation with which Tenant may merge or consolidate, provided that any such assignee shall assume the obligations of Tenant under this lease and Tenant shall continue to remain primarily liable therefor. Further, Tenant may license or permit the use of up to 10% of the Leased Premises by unrelated licensees or concessionaires, provided such parties operate within the Store without separate entrance under the same name or guise of Tenant as a department or adjunct of Tenant's operation, and Landlord shall have no right of consent with respect to such licensing or permission unless said use is not of a type or nature as is typically found in a Supermarket Retail store. If said use is not of a Supermarket nature and the percentage use of all non supermarket uses exceeds ten

percent (10%), than a new rental amount of the entire Demised Premises shall be negotiated. Tenant will advise Landlord in writing of the name of any assignee or subtenant occupying all or part of the Store pursuant to this SECTION 17.03.

SECTION 17.04. If this Lease be assigned, or if the Leased Premises or any part thereof be sublet or occupied by anybody other than the Tenant, the Landlord may, after default by the Tenant, collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, subtenant or occupant as tenant, or a release of the Tenant from the further performance by the Tenant of the terms, covenants and conditions of this Lease on the part of the Tenant to be performed. Any violation of any provision of this Lease, whether by act or omission, by an assignee, subtenant or similar occupant, shall be deemed a violation of such provision by the Tenant, it being the intention and meaning of the parties hereto that the Tenant shall assume and be liable to the Landlord for any and all acts and omissions of any and all assignees, subtenants and similar occupants. The consent by the Landlord to an assignment or subletting shall not be construed in any wise to relieve the Tenant from obtaining the express consent in writing of the Landlord to any further assignment or subletting.

SECTION 17.05. If any assignment or subletting results in rental income or other lease charges greater than that set forth in this Lease, the excess belongs and shall be paid to Landlord as additional rent.

SECTION 17.06. Notwithstanding anything to the contrary contained herein, Tenant shall be released of all future liability under the Lease in the event of an assignment after the fifth Lease Year, provided the assignee shall have a net worth and financial condition at least equal to that of Tenant as of the date of this Lease, or as of the date of such assignment, whichever is greater.

ARTICLE EIGHTEEN

Excavations on Adjoining Property

SECTION 18.01. If any excavation or other building operation shall be about to be made or shall be made upon any adjoining premises or streets, the Tenant shall permit any third persons obligated by law to protect the Leased Premises, and their respective representatives, to enter upon the Leased Premises and shore the foundations and walls thereof and to do any other act or thing necessary for the safety or preservation of the Leased Premises; provided,

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however, that, except for emergency, the same shall not be done during the months of November or December without Tenant's prior written consent and that in the event no third person is obligated by law, or in the event any third person obligated by law to do so shall neglect or refuse to do any such work, the Tenant agrees that it will do or cause the same to be done at its sole cost and expense.

ARTICLE NINETEEN

Broker

SECTION 19.01. Landlord and Tenant represent to each other that no broker was instrumental in consummating this Lease, and that no conversations or prior negotiations were had with any broker in connection with the negotiation, execution and delivery of this Lease. Each party agrees to indemnify and hold the other harmless from and against any breach of the foregoing representations.

ARTICLE TWENTY

Estoppel Certificate by Parties

SECTION 20.01. The parties agree at any time and from time to time, upon not less than ten (10) days prior request by the other to execute, acknowledge and deliver to the other a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications), and the dates to which the rent and other charges have been paid in advance, if any, and such other information as may be reasonably requested, it being intended that any such statement delivered pursuant to this Article may be relied upon by any prospective purchaser of Landlord's interest in the Leased Premises or Shopping Center or mortgagee or assignee of any mortgage upon the leasehold of the Leased Premises or any permitted assignee or sublessee of Tenant.

ARTICLE TWENTY-ONE

Signs

SECTION 21.01. Tenant may place or install signs (of such dimensions, color and design as Landlord approves on the exterior wall on any other part of the Store at Tenant's own cost and expense, but only subject to the terms and conditions hereof. No party or entity may erect or install a sign on the exterior of the Store other than Tenant.

In addition to the foregoing, Tenant shall have the right to place, and throughout the Demised Term to maintain,

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a sign on the existing Shopping Center Pylon or any future pylon signs (of such dimensions, color and design as Landlord deems appropriate) on the pylon sign structure situated at the location designed "Shopping Center Pylon" on the Site Plan. Tenant shall contribute its pro rate share toward the cost and expense of maintenance, insuring and cleaning of any pylon on which it shall have its sign and shall pay the whole electric cost for lighting its own sign panel, so long as it retains its panel on such pylon; its pro rata share shall be based on the square inch size of its panel in relation to the size of the other sign panels on the pylon. No sign shall be installed by Tenant on the Shopping Center Pylon until all governmental approvals and permits required therefor are first obtained and all fees pertaining thereto have been paid by Tenant. Tenant shall comply with all laws and ordinances of the applicable governmental authorities with respect to the installation and maintenance of its signs.

ARTICLE TWENTY-TWO

Notices

SECTION 22.01. (A) All notices, demands and requests by either party to the other shall be in writing. All notices, demands and requests by the Landlord to the Tenant shall be sent by United States registered or certified mail, postage-prepaid, or telegram addressed as follows:

To Tenant At: UNITED CORPORATION d/b/a PLAZA EXTRA

Attention:

with a copy to R.E.T. REYNOLDS, P.O. Box 4589, Charleston, S.C. 29405

To Landlord At: Tutu Park Limited
#10 Estate Charlotte Amalie
St. Thomas, USVI 00802
Attention: William L. Mahaffey

with a copy to:

Attorney Ronald G. Galip
422 City Centre One
Youngstown, Ohio 44503

or to such other persons or addresses as either party may from time to time designate by notice given to the other as herein provided. Notices, demands and requests which shall be served upon the Landlord or the Tenant in the manner aforesaid shall be deemed to have been served or given for all purposes hereunder on the third business day following the time such notice, demand or request shall be mailed or sent as aforesaid.

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ARTICLE TWENTY-THREE

Invalidity of Particular Provisions

SECTION 23.01. If any term or provision of this Lease or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

ARTICLE TWENTY-FOUR

Arbitration

SECTION 24.01. In such cases where this Lease specifically and expressly provides for the settlement of a dispute or question by arbitration, the same shall, within a reasonable time, be referred for decision by arbitration, in St. Thomas, U.S.V.I., by a single arbitrator, in accordance with the commercial arbitration rules then obtaining of the American Arbitration Association (or, if such Association shall not then be in existence, such other organization, if any, as shall then have become the successor of said Association and if there shall be no such successor, then in accordance with the then prevailing provisions of the laws of the State of VIRGIN ISLAND relating to arbitration), and the decision of a said arbitrator shall be final and conclusive upon the parties hereto. In the event the parties hereto are unable to agree upon a single arbitrator, the case shall be decided by a board of three (3) arbitrators with each party designating one (1) arbitrator and the two (2) arbitrators so designated selecting a third arbitrator, and the decision of a majority of said arbitrators shall be final and conclusive upon the parties hereto. The arbitrator(s) shall proceed with the utmost expedition.

SECTION 24.02. In the event of any dispute as to whether, in a particular instance, the Landlord's approval or consent has been unreasonably withheld (in any case where, by the terms of this Lease, it is provided that the exercise of any right of the Tenant is subject to the Landlord's approval or consent, and that such approval or consent shall not unreasonably be withheld by the Landlord), such dispute shall be determined by arbitration, as hereinabove provided.

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ARTICLE TWENTY-FIVE

Covenants to Bind and Benefit Respective Parties

SECTION 25.01. Subject to the provisions of ARTICLES FIFTEEN and SEVENTEEN hereof, the terms, conditions, covenants, provisions and agreements herein contained shall be binding upon and inure to the benefit of the Landlord, its successors and assigns, and the Tenant, its successors and assigns.

ARTICLE TWENTY-SIX

Landlord's Mortgages; Tenant's Mortgages

SECTION 26.01. (A) Landlord shall have the right at any time to subject the interest of Landlord in the Leased Premises and Shopping Center, but not any property of Tenant (except subject to the terms of this Lease in all respects), to any one or more mortgages on Landlord's said leasehold estate and to renew, modify, consolidate, replace, extend and/or refinance any such mortgage (hereinafter referred to individually as a "Landlord's Mortgage").

(B) Landlord shall be entitled to all of the proceeds from any such Landlord's Mortgage at any time effected pursuant hereto. The owner or holder of any such Landlord's Mortgage as to which Tenant has received prior notice shall be referred to as the "Mortgagee".

(C) This Lease shall be subject and subordinate to any mortgage which may now or hereafter affect the leased Premises or any portion thereof, provided that any such mortgage shall, as a condition to such subordination, recognize the continuance of this Lease and the rights of Tenant hereunder in the event of foreclosure of Landlord's interest so long as Tenant shall not be in default hereunder beyond any applicable periods of notice and grace and that the mortgagee under any such mortgage shall have executed and delivered to Tenant a customary Non-Disturbance Agreement in form and content reasonably satisfactory to Tenant and containing such other provisions as are customarily and reasonably requested by fee or leasehold mortgagees, Tenant will execute a subordination agreement in favor of such Mortgage.

(D) Tenant shall not have a right to encumber Landlord's interest in the Leased Premises, or in any manner act in any way to subject such estate to any lien, encumbrance or charge of any kind or nature. Nothing contained in this Lease shall be deemed to authorize or empower or permit Tenant to derogate from or diminish Landlord's interest in the Shopping Center.

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SECTION 26.02. Tenant may from time to time without Landlord's consent mortgage or otherwise encumber Tenant's leasehold estate in the Demised Premises, its interest in the Store, any improvements to the Store and its interest in this Lease, or any part thereof to secure a loan or other obligation of such party or a relate entity, provided that such security interest shall be subject to the terms, covenants and conditions of this Lease.

ARTICLE TWENTY-SEVEN

Captions and Headings

SECTION 27.01. The captions and headings throughout this Lease are for convenience and reference only and the words contained therein shall in no way be held or deemed to define, limit, describe, explain, modify, amplify or add to the interpretation, construction or meaning of any provision of or the scope or intent of this Lease nor in any way affect this Lease.

ARTICLE TWENTY-EIGHT

Recording

SECTION 28.01. Neither Landlord nor Tenant shall record this Lease; however, upon the request of either party hereto, the other party shall join in the execution of a memorandum or so-called "short-form" of lease, in form reasonably acceptable to both parties, identifying the parties, the Leased Premises, the term of this Lease, any subordination and other special provisions other than those pertaining to Rent, and incorporating this Lease by reference.

ARTICLE TWENTY-NINE

Relationship of Parties

SECTION 29.01. Nothing contained in this Lease shall be construed to create the relationship of principal and agent, partnership, joint venture or any other relationship between the parties hereto other than the relationship of Landlord and Tenant. Should Landlord or Tenant be corporate entities, nothing contained herein shall in any way impose any liability upon the stockholders, officers or directors of Landlord or the stockholders, officers, directors or trustees of Tenant.

[Handwritten signature]
10-29-91
6-2-91

ARTICLE THIRTY

Recognition Agreements

SECTION 30.01. This Lease is a sub-lease. The Prior Lease is a sublease subject to the terms of a lease dated August 26, 1987 (the "Overlease") between Rhoda J. Harthman, Charlotte A. La Barre, Albert E. Harthman, Arthur E. Harthman, Austin E. Harthman, Edgar A. Harthman and Sammy E. Harthman, as landlord (collectively "Overlandlord") and P.I.D., Inc., as tenant ("Sublandlord"). Upon execution of this Lease, Landlord shall use its best efforts to obtain executed and acknowledged non-disturbance agreements from Overlandlord and Sublandlord providing that if the Overlease or Prior Lease are terminated, Overlandlord and Sublandlord, respectively, will not disturb the possession of Tenant or the enjoyment by Tenant of its rights under this Lease, provided Tenant is not in default under this Lease, beyond any applicable notice or grace periods.

ARTICLE THIRTY-ONE

Force Majeure

SECTION 31.01. It is understood and agreed that, subject to the specific provisions of this Lease with respect to any performance by either Landlord or Tenant, no party shall be liable for failure to perform when the same is prevented by a strike, lockout, breakdown, accident, an order or regulation of or by any governmental authority, or inability, by the exercise of reasonable diligence, to obtain supplies, parts or employees necessary to furnish said services, or because of war or other emergency or because of any act or neglect of the other party, its servants, agents, employees, licensees or any person claiming by, through, or under such other party; provided, however, this ARTICLE 31 shall not apply to, forgive, defer or impair the obligation of any party for the payment of money when due.

ARTICLE THIRTY-TWO

Asbestos

SECTION 32.01. Landlord represents, warrants and agrees that as of the Delivery Date, neither the Shopping Center, the Leased Premises or such walls, ceilings, beams or ducts will contain or be exposed to asbestos. If any does so exist and has not been placed there by Tenant, Landlord shall, if and at such time as Tenant may request in writing, promptly remove or reencapsulate such asbestos from the Shopping Center and/or the Leased Premises, as the case may be, in accordance with all federal, state and local statutes, rules or regulations, and shall take all steps

necessary to prevent exposure of the Leased Premises, Tenant and Tenant's employees, invitees, agents and representatives to asbestos during such removal and otherwise. Notwithstanding Landlord's obligations under this Section, in the event it is disclosed that the Shopping Center, the Leased Premises or any such walls, ceilings, beams or ducts contain or are exposed to asbestos, and same was not disclosed to Tenant in this Lease, the Tenant may, in its sole discretion take immediate steps to remove such asbestos or prevent such asbestos from contaminating the Leased Premises, Tenant and Tenant's employees, invitees, agents and representatives, all at Landlord's sole cost and expense, if Landlord fails to remove such asbestos promptly and in a safe manner. Nothing contained in this Section shall or shall be deemed to limit Tenant's legal and equitable remedies.

SECTION 32.02. In addition to the foregoing, Landlord shall bear all costs and expenses, including attorneys' fees, of complying with the laws, rules, regulations, ordinances, policies and legal requirements pertaining to asbestos.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

ATTEST:

TUTU PARK LIMITED
By: P.I.D., Inc.,
General Partner

W. L. Monteffo
Secretary

By: *[Signature]*
(seal)
UNITED CORPORATION d/b/a
PLAZA EXTRA

[Signature]
Secretary

By: *[Signature]*
(seal)

R/R
TERRITORY
STATE OF THE VIRGIN ISLANDS,
COUNTY OF St. Croix
District

Personally appeared before me, the undersigned, a Notary Public, in and for said County and State, *[Signature]* and *[Signature]*, known to me to be the Secretary, respectively, of *United Corporation*, the

[Signature]

corporation which executed the foregoing document, who acknowledged that they did sign and seal the foregoing document for and on behalf of said corporation, being thereunto duly authorized by its Board of Directors; that the same is their free act and deed as such officers and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at St. Croix this 29 day of October, 1990.

My commission expires: April 12, 1993

[Signature]
Notary Public

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TELETYPE
STATE OF VIRGINIA
COUNTY OF ST. CROIX) ss.

Personally appeared before me, the undersigned, a Notary Public, in and for said County and State, John F. Foster and William M. Mahaffey known to me to be the Secretary, respectively, of P & D INC., the corporation which executed the foregoing document, who acknowledged that they did sign and seal the foregoing document for and on behalf of said corporation, being thereunto duly authorized by its Board of Directors; that the same is their free act and deed as such officers and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at St. Croix this 29 day of October, 1990.

My commission expires: April 12, 1993

[Signature]
Notary Public

GUARANTEE

IN CONSIDERATION of the execution of the within Lease to the within named Tenant, UNITED CORPORATION d/b/a PLAZA EXTRA, the receipt of which is hereby acknowledged, the undersigned does hereby covenant and agree to and with said Landlord, TUTU PARK LIMITED, its successors and assigns, that if at any time default shall be made by said Tenant, its successors or assigns, in the payment of rent or other charges, or in the performance of the covenants and

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conditions of the within Lease during the Term granted therein, on the part of said Tenant to be performed, the undersigned does hereby promise and agree to pay unto the within named Landlord, its successors and assigns, such sum or sums of money as will be sufficient to make up such deficiency of rental or other charges, and all damages that may accrue by reason of the violation or non-performance of any of the covenants and conditions of this Lease, without requiring demand of payment or notice of any such default.

This Guaranty is absolute and unconditional and shall be a continuing one, without in any way being affected by the bankruptcy or insolvency of Tenant, its successors or assigns, or by the disaffirmance or abandonment by a trustee or receiver of Tenant, its successors or assigns. Demand and notice of acceptance of this Guaranty are hereby expressly waived.

There shall be no duty on the part of the Landlord under said Lease, or its successors or assigns, to mitigate damages; and this unconditional and absolute guarantee shall not be affected by the failure of Landlord to take action pursuant to said lease, or any action taken, or by any extensions, indulgences or modifications of the Lease, or defaults by Landlord in enforcing any of the provisions thereof.

The undersigned does further covenant and agree to and with Landlord and its successors and assigns that the undersigned may be joined in any action against said Tenant or its successors and assigns in connection with said Lease, and that recovery may be had against the undersigned in such action or in any independent action or proceeding against it, without first exhausting any remedy or claim against Tenant.

GUARANTOR:

By: [Signature]

By: _____

DB
Territory
STATE OF VIRGIN ISLANDS
COUNTY OF ST. JOHN
District

ss.

Personally appeared before me, the undersigned, a Notary Public, in and for said County and State, Felix Yusuf and [Signature] known to me to be the Person President and [Signature] Secretary, respectively, of [Signature] the corporation which executed the foregoing document, who acknowledged that they did sign and seal the foregoing document for and on behalf of said corporation, being thereunto duly authorized by its Board of Directors; that

Wm

[Handwritten initials]
~~the same is their free act and deed as such officers and the
free act and deed of said corporation.~~

IN TESTIMONY WHEREOF, I have hereunto set my hand and
official seal at ST. LOUIS this 29 day of
October, 1990.

My commission expires:

April 12, 1993

[Handwritten signature]
Notary Public

[Handwritten initials]

EXTRACT FROM K-MART LEASE

Assign-
and
etting

22. The premises hereby demised may be used for any lawful retail purpose. Tenant may assign this lease or sublet the whole or any part of the demised premises, but if it does so, it shall remain liable and responsible under this lease. Notwithstanding this paragraph the premises and adjacent shopping center shall not be used for an adult video or book store, bar, tavern, cocktail lounge, theatre, bowling alley, skating rink, dance hall, pool hall, massage parlor, video arcade or health club.

Notwithstanding the foregoing, Tenant agrees with Landlord that so long as Florida Super Markets, Inc. d/b/a Sun Supermarkets its affiliates successors is operating a supermarket or grocery store on the premises described in Exhibit "A" Parcel B, Tenant agrees that it will not use demised premises for the operation of a food supermarket or food department for the sale of off-premises consumption of groceries, meat, produce, dairy products, baker products or any of these. The foregoing shall not, however, prohibit: (i) the sale by a restaurant operation, lunch counter, deli fountain of prepared ready to eat food items, either for consumption on or off the premises (ii) the sale by Tenant, its successors and assigns, of candy, cookies and other miscellaneous foods in areas totalling not more than Five Thousand (5,000) square feet of sales area, exclusive of aisle space. This restriction shall be void if Florida Super Markets Inc. d/b/a Sun Supermarkets its affiliates or successors shall fail to operate a supermarket for a continuous period of one hundred eighty (180) days, except for non operation due to fire and casualty.

[Handwritten Signature]
6-2-91
[Handwritten Signature]
10-29-91

** TOTAL PAGE.02.**

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EXHIBIT "C"

There are no encumbrances, restrictions, conditions or items that will adversely affect Tenant's rights under this Lease.

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D.C.

John A. ...
6-2-91

COPY

forwarded to Gulip 11/17/93

**FIRST AMENDMENT
TO LEASE DATED OCTOBER 29, 1991**

WHEREAS, on October 29, 1991, United Corporation d/b/a Plaza Extra ("Tenant") and Tutu Park Limited ("Landlord") entered into a lease ("The Lease"); and

WHEREAS, the parties to The Lease have reached varying interpretations of important provisions of The Lease; and

WHEREAS, certain portions of the proposed leased premises (as defined in The Lease) were, pursuant to the terms of said lease, designed for a Kmart specification, and Tenant desires to change these specifications to provide for a supermarket use which requires modifying certain specifications such as electrical, plumbing, air conditioning, interior lighting, etc.; and

WHEREAS, Tenant wishes to obtain a release of its assignment to Landlord of rents at the United Shopping Plaza on St. Croix; and

WHEREAS, Tenant wishes to grant a leasehold mortgage on the leased premises, but requires the addition of certain clauses relating to such a mortgage;

NOW THEN, the parties agree as follows:

1. Notwithstanding any language to the contrary in the Lease, Landlord and Tenant agree that Tenant shall be permitted to construct additional building area to the Store of approximately Ten Thousand Eight Hundred Thirty-Six (10,836) square feet (herein called the "Expansion Area") located as set forth and identified on the plat plan attached hereto and made a part hereof as Exhibit "B-1". All construction to be performed to the Expansion Area and the necessary contiguous site work shall be at the expense of Tenant. Tenant has submitted to Landlord and Landlord has approved Tenant's plans and specifications for the Expansion Area as set forth on Exhibit "B" (the Food Store drawing by Bentley Architects and Engineers dated October 23, 1992, as revised on October 30, 1992) which includes certain changes and/or construction proposed for the common areas to accommodate said additional construction.

Tenant agrees and covenants that it shall, without cost or expense to Landlord, pay herewith to Landlord, in trust for contractors for the work performed and material supplied in the construction of the Expansion Area, the agreed sum of \$344,997.00. Landlord shall disburse said sums on the basis of percentage of completion. Landlord's determination of the percentage of completion or the quality of work shall be made solely at its discretion and may not be challenged by Tenant except in case of fraud. Tenant hereby undertakes to indemnify and hold harmless the Landlord against and from any and all costs and expenses incurred, including,

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without limitation, court costs, attorneys' fees, and any and all claims, demands, liabilities, loss, or damage suffered by Landlord due to any person or entity filing any lien against said Expansion Area, the Store, or the Shopping Center as a result of the construction of the Expansion Area. Additionally, in the event any such lien is filed, Tenant shall bond against and otherwise cause to be discharged said lien within thirty (30) days after written request by Landlord. Tenant agrees it will take no action in the performance of its construction of the Expansion Area that would create any work stoppage, picketing, labor disruption or dispute, or any interference with the business of Landlord or any tenant or occupant in the Shopping Center.

All construction of the Expansion Area will be in accordance with applicable laws, ordinances, and regulations. Landlord shall, at Tenant's cost and expense, apply for and obtain all necessary approvals for the construction of the Expansion Area required by any governmental authority. Tenant shall cooperate with Landlord in obtaining any required approvals for the extension and shall execute any reasonable document necessarily required in furtherance of such purpose.

Tenant further agrees to carry builder's risk insurance in an amount of \$1,000,000 to cover both Landlord, Scotia Bank, Balfour Beatty and Tenant as their interests may appear commencing on or before the date Tenant commences construction of the Expansion Area and terminating after all construction of the Expansion Area is complete. Tenant may meet its obligation to provide builder's risk insurance by ensuring that contractor has adequate insurance.

2. The size of the Store as set forth in the Preliminary Statement of the Lease is hereby increased from Fifty Thousand Two Hundred Fifty (50,250) square feet to Sixty-One Thousand Eighty-Six (61,086) square feet.

3. The increase to the Store area shall not affect the Fixed Rent or Percentage Rent payable pursuant to Article 2 of the Lease but shall, however, be effective for purposes of computation of all other charges set forth in the Lease, such as, but not limited to, Tenant's contribution to Common Area Maintenance Expense and Tenant's obligation to pay expenses such as insurance and real estate taxes. Tenant's obligation to contribute to Common Area Maintenance Expenses shall be limited to the costs of maintaining the outside common areas and shall not include trash removal costs (whether inside or outside). Nothing in this paragraph shall affect Tenant's rights under Section 7.04 of the Lease to elect to maintain the common areas located within Parcel A (as shown on Exhibit "A" attached hereto) and thereby avoid contributing to Common Area Maintenance Expense. Upon electing to maintain the common areas located within said Parcel A, Tenant shall maintain them to the same standard as Landlord maintains the remaining portions of the common areas. Tenant shall reimburse Landlord for the cost of water and

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electric utilities used for Tenant's maintenance activities (if any).

4. The introductory paragraph of Section 4.01 of the Lease is hereby amended to read as follows:

SECTION 4.01. Tenant agrees that at the fixed and percentage rents stated above, that the Leased Premises shall be used and occupied and suffered or permitted to be used and occupied only for a supermarket, which may include a supermarket, bakery, and restaurant, as well as a pharmacy, and for no other purpose without the written consent of Landlord. Tenant agrees that not less than 45,000 square feet (including warehouse space supporting a normal retail supermarket) of the Leased Premises shall be used as a supermarket at all times during the Demised Term, that it shall remain open for business during the usual hours of business of major supermarkets in St. Thomas, and that it shall at all times be fully staffed and adequately stocked for the conduct of business in accordance with the highest reasonable standards of major supermarkets in St. Thomas. Landlord agrees not to unreasonably withhold its consent for a change in use of those parts of the Leased Premises in excess of said 45,000 square feet, provided as follows:

The remainder of Section 4.01 shall continue in full force and effect.

5. Section 10.03 of the Lease is hereby amended to read as follows:

SECTION 10.03 All policies of insurance provided for under this Article shall name Landlord, Tenant, any Landlord's Mortgagees (as hereinafter defined), and any Tenant's lender (as defined in Section 26.02 below) as insureds as their interests may appear with a mortgagee clause, subject in all respects to the terms of this Lease with respect to the disbursement of proceeds, except that it is not required that Tenant or any Tenant's lender be named on Landlord's insurance policies pursuant to Section 10.01(C) above. The interests of any Tenant's lender shall be solely derivative of the interests of Tenant. All such policies shall provide that any loss shall be payable in accordance with the provisions of and for the purposes set forth in this Article. Each such policy shall contain (if obtainable) a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained and agreement by the insurer that such policy shall not be cancelled without at least twenty (20) days prior written notice to Landlord and the first Landlord's Mortgagee.

6. Section 11.03 of the Lease is hereby amended to read as follows: **FY126977**

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SECTION 11.03 The entire award, settlement or payment (collectively, the "award") resulting from a total taking or a partial taking which results in a termination of this Lease (including the net proceeds of the sale of any portion of the Demised Premises that is not taken and any award to compensate for severance damage suffered by the same) shall be shared by Landlord and Tenant in direct proportion to their respective costs in building the demised premises (e.g., cost of building shell vs. cost of building interior), provided, however, if an award is made by the condemnation court separately with respect to the Expansion Area (as defined in paragraph 1 above of this Lease Amendment) or any part thereof, Tenant and Tenant's lender, as their interests may appear, shall jointly share only in that part of such separate award as bears the same proportion to such entire separate award as the number of whole Lease Years remaining from the date of taking to the end of the third Renewal Period (as defined in Section 1.03 above) bears to 40 years (which is the total of the 25-year Demised Term plus the three five-year Renewal Periods). Tenant shall, however, be entitled to file a separate claim in the condemnation proceedings for such awards as may be allowed for trade fixtures, moving expenses, loss of business, loss of "good will", depreciation or injury to and cost of removal of stock in trade, equipment, furniture and furnishings, but only if such awards shall be made by the condemnation court separately and in addition to, and shall not result in a reduction of, the award made by it to Landlord for the Leased Premises which were so taken.

Notwithstanding anything in this Section 11.03, if any condemnation provision of Landlord's master lease is inconsistent with Section 11.03 herein, the provision of the master lease shall prevail.

7. Section 26.02 of the Lease is hereby amended to read as follows:

SECTION 26.02 Tenant's Encumbrance of Leasehold Estate.
Subject to paragraph (D) of Section 26.01 above, Tenant may, from time to time during the Demised Term without Landlord's consent, encumber to any bank or financial institution (herein called "lender"), by mortgage or other security instrument, Tenant's leasehold estate in the Leased Premises, its interest in the Store, any improvements in the Store, and its interest in this Lease, or any part thereof, to secure a loan to Tenant the proceeds of which are used for permitted Tenant's Alterations or for inventory, furniture, fixtures or equipment to be used on or installed in the Leased Premises, or for working capital for the operation of Tenant's business on the Leased Premises, provided that such encumbrance shall be subject to the following terms and conditions:

- (A) Notice by Lender to Landlord. The mortgage or other

security instrument shall require the lender to mail a copy of any written notice of default and a copy of any notice of sale under the mortgage or security instrument to Landlord at its address for notices provided for in this Lease.

(B) Notice by Landlord to Lender. Landlord shall mail to any lender who requests it in writing, a copy of any notices Landlord may from time to time give to Lessee pursuant to or relating to this Lease. Tenant shall at all times keep Landlord informed in writing of the name and mailing address in St. Thomas of the lender and any changes in the lender's mailing address. Any notice required to be given to the lender by Landlord shall be deemed duly given when delivered to the lender's principal office in St. Thomas or deposited in the United States mail, first class postage prepaid, addressed to lender at its last mailing address furnished in writing to Landlord by the lender or Tenant.

(C) No Modification Without Lender's Consent. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, Landlord and Tenant agree that they will not modify this Lease as now amended in any way or cancel this Lease by mutual agreement without the written consent of the lender having such encumbrance.

(D) Rights of Lender to Cure Defaults. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, the lender having such encumbrance shall have the right during the Demised Term and the existence of such encumbrance to do any act or thing required of Tenant under this Lease, and any such act or thing done and performed by the lender shall be as effective to prevent a termination of Tenant's rights under this Lease as if done by Tenant. After giving written notice to the lender as required in paragraph (B) above, Landlord shall afford the lender the opportunity:

(1) To cure the breach or default within thirty (30) days after service of notice of default by Landlord on the lender where the default can be cured by the payment of money to Landlord or some other person; or

(2) To cure the breach or default within sixty (60) days after service of notice of default by Landlord on the lender where the breach or default must be cured by something other than the payment of money and can be cured within that time; or

(3) To cure the breach or default in such reasonable time as may be required where the breach or default must be cured by

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something other than the payment of money that cannot be completed within sixty (60) days, provided that the acts to cure the breach or default are commenced within sixty (60) days after service of notice of default by Landlord on the lender and are thereafter diligently continued by the lender.

(E) Rights and Obligations of Lender on Foreclosure. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, the lender having such encumbrance may forestall termination of this Lease by Lessor by commencing proceedings to foreclose its encumbrance on the leasehold estate provided that:

(1) The foreclosure proceedings are commenced with sixty (60) days after service by Landlord on the lender of the notice required by subparagraph (B) above; and

(2) After having been commenced, the foreclosure proceedings are diligently pursued to completion by the lender in the manner required by law; and

(3) The lender keeps and performs, or causes to be kept and performed, all of the terms, covenants, and conditions of this Lease as amended, including but not limited to those requiring payment or expenditure of money and those relating to the conduct of Tenant's business, until the foreclosure proceedings are completed by conveyance of the leasehold estate to the lender or a purchaser at a foreclosure sale or are discharged by payment or redemption.

(F) Assignment Without Consent on Foreclosure. Consent of Landlord shall not be required for transfer of Tenant's leasehold interest under this Lease:

(1) To a purchaser at a foreclosure sale of an encumbrance created by Tenant pursuant to this Section 26.02; or

(2) To a purchaser from the lender after foreclosure where the lender was the purchaser at the foreclosure sale.

(G) New Lease to Lender. If the lender has purchased the leasehold interest of Tenant at foreclosure sale and has complied with the requirements of paragraph (E) above, on written request from the lender within thirty (30) days after completion of the foreclosure proceedings by conveyance of the leasehold estate to the lender, Landlord agrees to execute

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a new lease for the Leased Premises to the lender as tenant, provided:

(1) The new lease is a term ending on the same date the Demised Term would have ended under this Lease, provides for the payment of rent and other charges at the same rate that would have been payable under this Lease during the remainder of the Demised Term, and contains the same terms, covenants, conditions, and provisions as contained in this Lease.

(2) The lender, upon execution of the new lease by Landlord, shall pay any and all sums that would have been due under this Lease at the time of the execution and shall otherwise fully remedy any other defaults under or breaches of this Lease by Tenant.

(3) The lender, upon execution of the new lease by Landlord, shall pay all reasonable costs and expenses, including attorneys' fees and court costs, incurred by Landlord as a result of defaults under or breaches of this Lease by Tenant.

(H) No Merger of Estates. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, without the written consent of the lender during the existence of the encumbrance, there shall be no merger of the leasehold estate created by this Lease and the fee estate or the Landlord's leasehold estate under the Prior Lease merely because both estates have been acquired or become vested in the same person or entity.

8. The shell and outside areas of the leased premises shall be built as shown on the plans attached hereto as Exhibit "B" (i.e. to K-mart specification) and the cost shall be borne by Landlord except for the added cost of the footers as set forth in 9 below, the credit set forth in 10 below, and the cost of the extension as set forth in Paragraph 1 above. The shell includes, without limitation, those items listed in Appendix A of Balfour Beatty's letter dated March 11, 1993 (attached hereto as Exhibit B-2). Additionally, a grease trap line will be stubbed and capped inside the rear of the building. The interior items on exhibit ~~"B-2"~~ are designated as Tenant improvements and Tenant shall bear the costs of all interior improvements as well as the exterior costs associated with installation of tenant's HVAC system. Any exterior improvements shown on Exhibit E that are not part of Exhibit B will not be provided by Landlord unless Landlord elects to provide same. (E.g., Exhibit E shows a building with downspouts and guards to protect the downspouts. Exhibit B shows downspouts only. Landlord's obligation is to provide downspouts only; however, Landlord may elect to provide guards if it so desires.)

9. Tenant agrees to pay \$5,500.00 for the strengthening of the mezzanine

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footers, herewith.

10. Tenant agrees that the side and rear wall of the premises need not be finished to Kmart specifications, but instead shall be smoothed and painted at an approximate savings of \$20,000.00, which shall be credited to the benefit of Landlord.

11. The plans for a full Supermarket store including the electrical, plumbing, and HVAC system by Bentley Architects and Engineers are attached hereto as exhibit "E".

12. Tenant shall accept a credit of \$676,000 from Landlord as and for full satisfaction of Landlord's duty to construct the interior to K/Mart specifications. These items represent a credit if not built of \$676,000. These costs are allocated per Exhibit "C" which is a Balfour Beatty breakdown by category.

By accepting said credit Tenant agrees to complete at its sole cost the interior of said Supermarket according to the plans set forth on exhibit "E". If Tenant has to support any equipment with the building shell or has to modify in any fashion the structure of the building and such modification could affect the strength or integrity of said building Shell then Tenant shall be required to have the prior approval of Landlord before taking said action. Landlord shall pay said \$676,000 when (1) Tenant shall have completed its construction; (2) Scotia Bank's inspector authorizes said disbursement, which authorization shall not be unreasonably withheld; and (3) occupancy permits are issued by the Government. Landlord shall be responsible for arranging for Scotia Bank's inspector to visit the site. Scotia Bank's authorization will be issued on the same terms imposed upon Landlord to obtain release of construction funds to Landlord in other areas of the Tutu Park Mall.

13. To resolve the issue regarding when Tenant shall commence paying rent, it is agreed that rent will commence on November 1, 1993 or the first day tenant opens for business which ever is earliest. Open for business shall mean when Tenant makes any sales from the premises.

14. Tenant shall provide a letter of credit in the sum of \$500,000 to Landlord in exchange for which Landlord shall cancel the assignment of rents at the United Shopping Plaza on St. Croix. It is expressly intended by the parties that the letter of credit shall be substitute security for the assignment of rents and may only be drawn upon under the same circumstances and conditions that would permit Landlord to accept rents under said assignment. The form of said letter of credit is attached hereto as Exhibit "F" and will be executed in herewith. Landlord shall work in good faith to obtain approval from its mortgage lender of modifications to the Letter of Credit as may be required by Tenant's bank.

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JA-1229

15. In addition to the other credits provided herein, Landlord will provide a credit of \$6,500 in lieu of providing the concrete pour of the front mezzanine and building the steps to the front mezzanine.

16. Landlord will build the front mezzanine (except for the concrete pour and steps), doorway and canopy at its cost. Landlord will give tenant a credit of \$5,000 towards a concrete pump to perform the concrete pour of the floor and the mezzanine.

17. The floor will be leveled to 4" below slab grade at Landlord's expense on or before April 10, 1993.

18. Landlord has provided a building permit for the construction of the building shell, the parking lot, loading bays and all other exterior construction, including but not limited to, site, grading, surfacing, drainage, etc. Tenant shall be responsible for all further permits required to finish the building, however, Landlord will provide assistance in obtaining any permit for Tenant's subcontractors if the need arises.

19. The consideration for this first amendment to The Lease shall be: the compromise of the various contractual interpretation disputes that have arisen between the parties; the exchange of cash and/or credits as reflected in this first amendment; and the execution of this first amendment with the corresponding alterations in rights and liabilities reflected thereto.

20. The parties acknowledge that this first amendment has been drafted and negotiated with the assistance and advice of legal counsel.

21. All defined terms used herein shall have the same meaning ascribed thereto in The Lease unless alternative definitions are herein provided.

22. Pursuant to the loan agreement between Landlord and Scotia Bank, this Lease Amendment is subject to approval by Scotia Bank.

Except as herein specifically modified, supplemented and amended, all of the terms, covenants, and conditions of the Lease shall remain in full force and effect and, together with the terms and conditions of this Lease Amendment, shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns, respectively, of Landlord and Tenant.

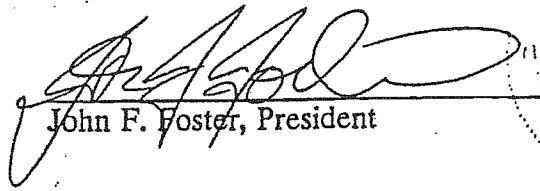
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IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease Amendment to be signed on the day and year first above written.

ATTEST:

TUTU PARK LIMITED, Landlord
By P.I.D., Inc., General Partner

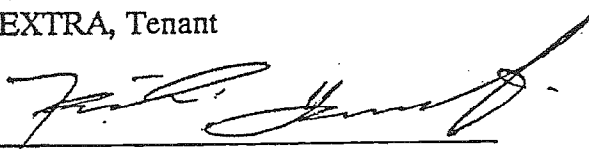
Secretary



John F. Foster, President

UNITED CORPORATION d/b/a PLAZA
EXTRA, Tenant

Assistant Secretary



Fathi Yusuf, Treasurer

APPROVED:

SCOTIA BANK

EXHIBIT LIST TO FIRST AMENDMENT TO LEASE DATED OCTOBER 29, 1991

Exhibit A: Drawing showing parcel A

Exhibit B-1: Drawing showing expansion area

Exhibit B-2: Letter dated March 11, 1993 from Balfour Beatty to Tutu Park Limited with attached appendix A and drawings PS, 1A, PA1, PA2, PA2.1, PA4, PA5, PA6, PA7, PA8, PA10, E-6

Exhibit C: List of allowances

Exhibit D: Omitted

Exhibit E: Bentley drawings PA1, PA1.1, PA2, PA2.1, PA3, PA4, PA5, PA6, PA7, PA8, PA9, PA10, PA11, PS1, PS1A, PS2, PS3, PS4, PP1, PP2, PP3, PP4, PP5, PP6, PM1, PM2, PM3, PM4, PM5, PE1, PE2, PE3, PE4, PE5, PE6, PE7, PE8 (all as shown on cover sheet PCS (without revision).

Exhibit F: Letter of credit

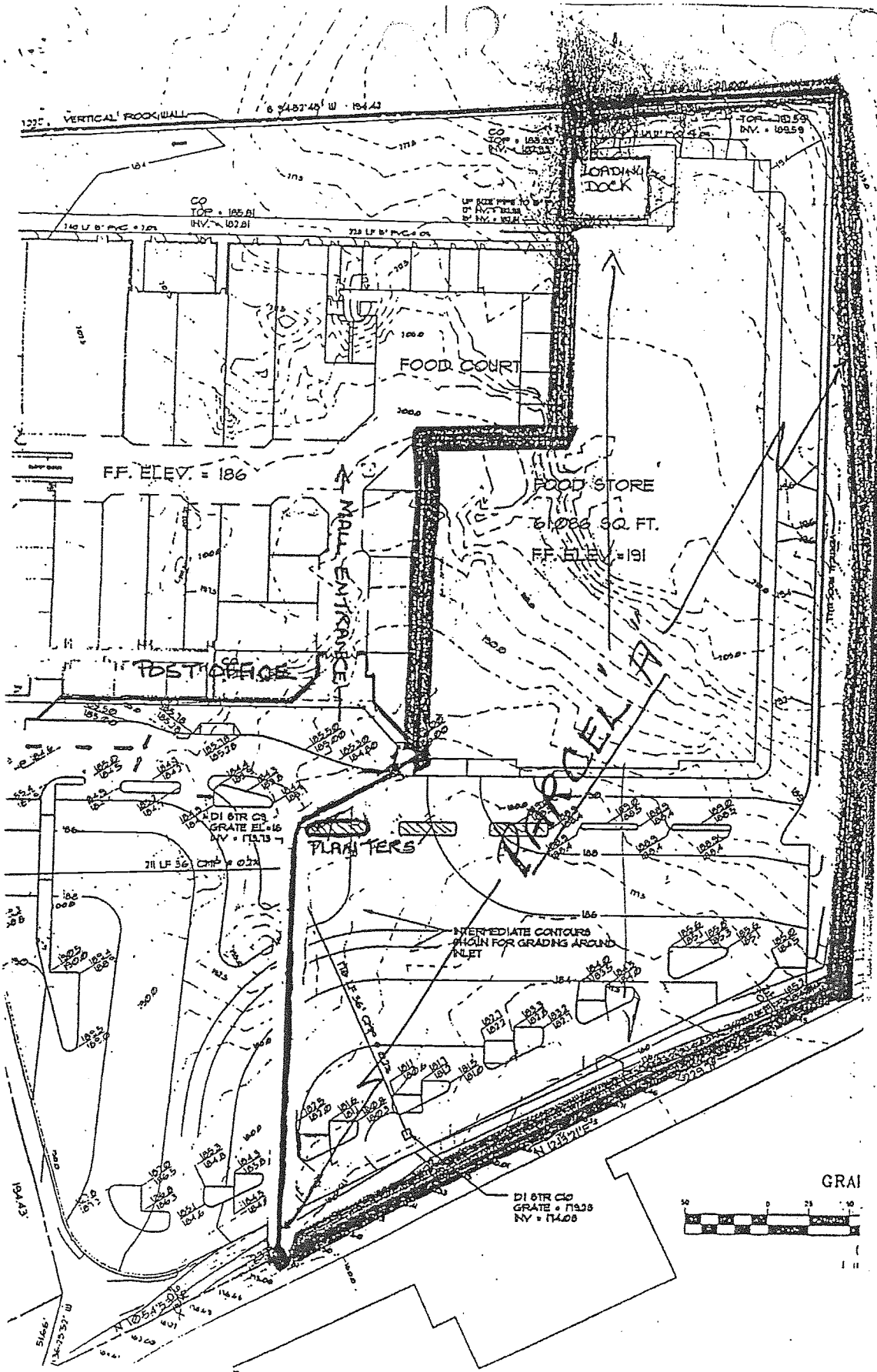


Exhibit "A"

F.Y. GA

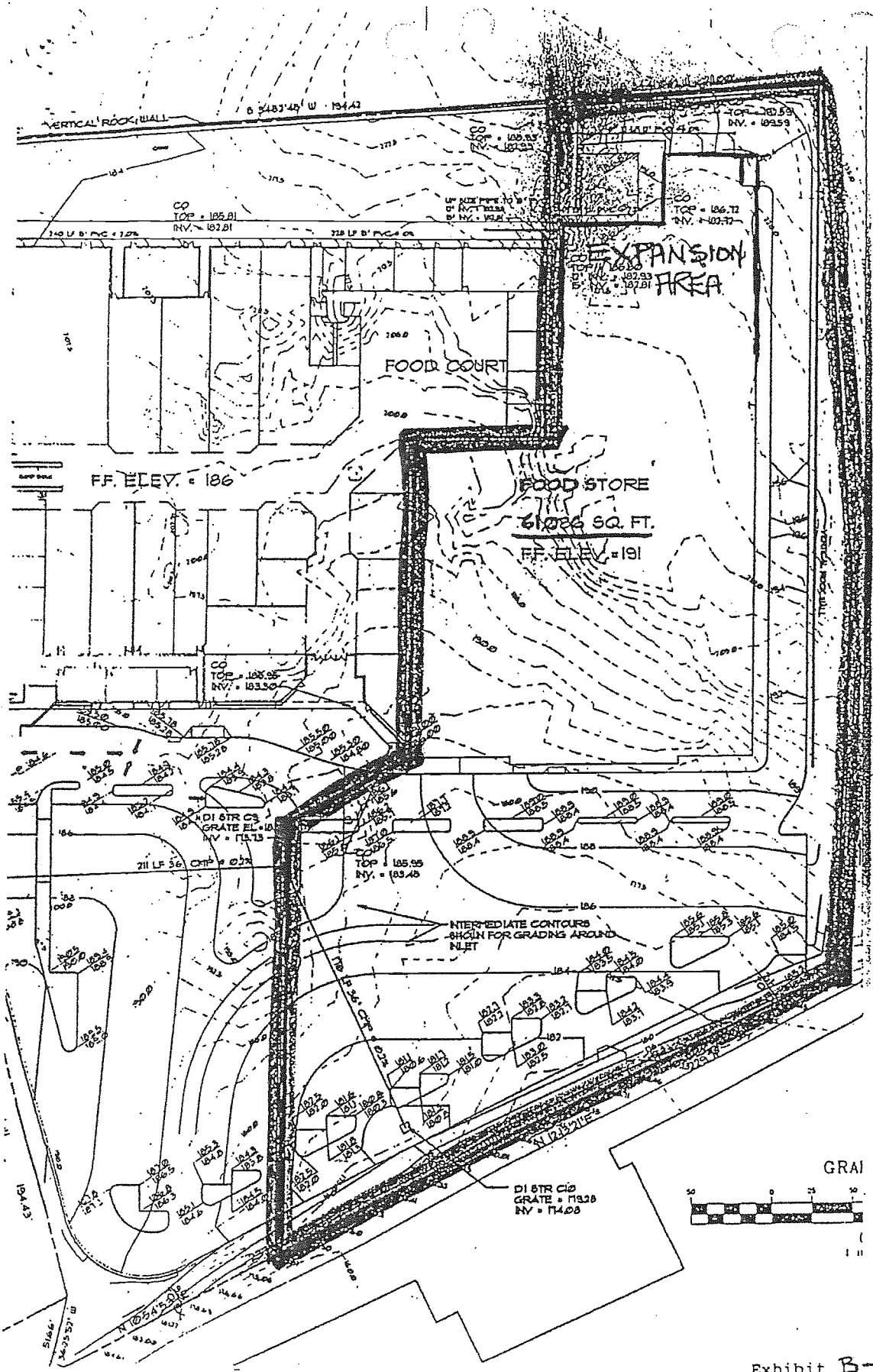


Exhibit B-1

BBEXHIBIT - B2**Balfour Beatt**

Your ref

Our ref

Date

March 11, 1993

Balfour Beatty, Inc.

4010 Estate

Charlotte Amalie

St. Thomas, USVI 00802

Telephone (809) 775-

Facsimile (809) 775-

Tutu Park Limited
#4010 Estate Charlotte Amalie
St. Thomas, USVI 00802

ATTN: John Foster

RE: Foodstore

Dear John,

We detail below the current status of the Foodstore construction. Reference is made to the following Architectural and Structural drawings used for illustration purposes.

PS 1A, PA1, PA2, PA2.1, PA4, PA5, PA6, PA7, PA8, PA10, E-6.

As of March 8, 1993 we are now required to complete the Foodstore shell as defined herein (Appendix A). The above drawings are marked up in yellow and green to define the scope of the shell works. The areas marked up in green will be the subject of a separate credit should you require us not to carry out these works to the entrance.

The Foodstore interior fit-out works included in our base contract is now to be omitted from our scope of works. In consideration of this omission the credit for the fit out works is \$676,000.

Please note that Plaza Extra have enhanced the design of the Foodstore in accordance with the 'P' drawing issue. No account has been taken of this work above.

Please be aware of the following:

The rough grading within the building will remain as it is currently.

file: appen

FY126988

JA-1235

EXHIBIT - B-2

Appendix A

FOOD STORE SHELL - DEFINITION

- 1 Excavation, compaction and backfill for building and front mezzanine footings.
- 2 Rough Grading of slab area to remain as is.
- 3 Building and front mezzanine foundations.
- 4 Loading dock with box outs for dock levelers.
- 5 Exterior Truck and compactor pads, bollards.
- 6 12" C.M.U. Reinforced exterior Walls (No interior finish), control joints.
- 7 Structural Steel, joints and metal deck, front mezzanine framing (excluding stairs)
- 8 Concrete slabs and floors excluded.
- 9 Flat Roofing including insulation (R=11.88) Gutters, downspouts, flashing and roof hatch. No other penetrations
- 10 Interior Finish - None.
- 11 Exterior Doors and Windows
- 12 Exterior finish
- 13 Entrance framing and metal roofing
- 14 Plumbing: Sanitary and cold water line stubbed and capped inside rear of building
- 15 Fire Protection - Main stubbed and capped 5 feet inside wall at rear of building
- 16 Electrical - Primary service, trans closures, secondary to switchgear and switchgear
- 17 Air Conditioning and Ventilation - None

 7.4.

FY126989
JA-1236

EXHIBIT "F"

CORESTATES FIRST PENNSYLVANIA BANK
VETERANS DRIVE
CHARLOTTE AMALIE, ST. THOMAS, VIRGIN ISLANDS

APRIL __, 1993

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

BENEFICIARY

TUTU PARK LIMITED
NO. 10 EST. CHARLOTTE AMALIE
ST. THOMAS, U.S.V.I. 00820
ATTN: WILLIAM L. MAHAFFEY

ACCOUNT PARTY

UNITED CORPORATION
4 C & D SION FARM
CHRISTIANSTED
ST. CROIX, U.S.V.I. 00820

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____ IN FAVOR OF TUTU PARK LIMITED, A VIRGIN ISLANDS LIMITED PARTNERSHIP, FOR THE ACCOUNT OF UNITED CORPORATION, A VIRGIN ISLANDS CORPORATION D/B/A PLAZA EXTRA, UP TO AN AGGREGATE AMOUNT OF FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (US\$500,000.00).

WE UNDERTAKE TO HONOR FROM TIME TO TIME YOUR DRAFT OR DRAFTS AT SIGHT DRAWN UPON US NOT EXCEEDING THE AGGREGATE OF US\$500,000.00 WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTATION:

A CERTIFICATE ON THE BENEFICIARY'S LETTERHEAD AND PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF P.I.D. INC., THE BENEFICIARY'S GENERAL PARTNER, STATING THAT UNITED CORPORATION IS IN DEFAULT UNDER THE TERMS OF THAT CERTAIN LEASE DATED OCTOBER 29, 1991 AS AMENDED APRIL __, 1993 BETWEEN UNITED CORPORATION AND THE BENEFICIARY TO WHICH THE FORM OF THIS LETTER OF CREDIT IS ATTACHED AS EXHIBIT "F" AND THE BENEFICIARY HAS GIVEN SUCH NOTICE OF DEFAULT TO UNITED CORPORATION AS IS REQUIRED UNDER SAID LEASE AS AMENDED, AND SUCH DEFAULT IS CONTINUING BEYOND ANY APPLICABLE CURE PERIOD.

THIS LETTER OF CREDIT IS EFFECTIVE AS OF APRIL __, 1993 AND SHALL EXPIRE ON APRIL __, 199 (THE "EXPIRY" DATE). THE EXPIRY DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE (1) YEAR FROM THIS CURRENT EXPIRY DATE AND ANY FUTURE EXPIRY DATE THROUGH APRIL __, 199 (SAID LAST RENEWAL EXPIRING __, 199) UNLESS, AT LEAST NINETY (90) DAYS BEFORE ANY THEN CURRENT EXPIRY DATE, WE NOTIFY THE BENEFICIARY IN WRITING THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE SAID EXPIRY DATE. IF SUCH NOTICE IN WRITING IS GIVEN TO THE BENEFICIARY BY US THEN THE BENEFICIARY MAY DRAW NOT EARLIER THAN THIRTY (30) DAYS BEFORE SAID EXPIRY DATE AND WE UNDERTAKE TO HONOR YOUR

[CONTINUED ON THE FOLLOWING PAGE, WHICH FORMS AN INTEGRAL PART OF THIS LETTER OF CREDIT]

FY126990
JA-1237

EXHIBIT "F"

THIS LETTER OF CREDIT BEYOND THE SAID EXPIRY DATE, IF SUCH NOTICE IN WRITING IS GIVEN TO THE BENEFICIARY BY US THEN THE BENEFICIARY MAY DRAW NOT EARLIER THAN THIRTY (30) DAYS BEFORE SAID EXPIRY DATE AND WE UNDERTAKE TO HONOR YOUR DRAFT AT SIGHT DRAWN ON US NOT EXCEEDING THE THEN OUTSTANDING VALUE OF THE LETTER OF CREDIT WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTATION:

1. A CERTIFICATE ON THE BENEFICIARY'S LETTERHEAD AND PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF THE BENEFICIARY'S GENERAL PARTNER STATING THAT THE BENEFICIARY'S DRAWING UNDER THIS LETTER OF CREDIT IS DUE TO RECEIPT OF NOTICE OF NON-RENEWAL AND THAT THE BENEFICIARY HAS NOT RECEIVED A REPLACEMENT LETTER OF CREDIT SATISFACTORY TO THE BENEFICIARY.

2. THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENTS THERETO, IF ANY, WHICH HAVE BEEN AGREED TO BY THE BENEFICIARY.

DRAFTS DRAWN HEREUNDER, WHEN ACCOMPANIED BY THE DOCUMENTATION REFERRED TO ABOVE, WILL BE HONORED IF PRESENTED TO US AT OUR OFFICE AT VETERANS DRIVE, CHARLOTTE AMALIE, ST. THOMAS, VIRGIN ISLANDS 00820, ATTENTION: _____, BEFORE THE EXPIRY DATE.

ALL DRAFTS MUST BE MARKED: "DRAWN UNDER CORESTATES FIRST PENNSYLVANIA BANK IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____ DATED DECEMBER _____, 1992".

THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, ICC PUBLICATION NO. 400 (19__ REVISION), AND WHEN NOT IN CONTRADICTION THEREOF THE LAWS OF THE UNITED STATES VIRGIN ISLANDS.

VERY TRULY YOURS,

CORESTATES FIRST PENNSYLVANIA BANK

BY: _____

TITLE: _____

BY: _____

TITLE: _____

SA

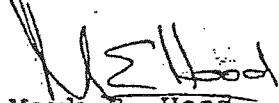
EXHIBIT - B-2

Any unapproved modifications to the roof membrane will invalidate the warranty. Modifications can only be made by an approved Sarnafil Contractor.

Modifications to the structure, including the addition of the rear mezzanine will require the review and approval of our structural designers. We understand that Bentley A/E would be prepared to do this for a fee.

We trust the above meets with your approval.


Yours Faithfully,



Mark E. Hood
Project Quantity Surveyor

MH/kd

file:appen



FY126992

JA-1239

EXHIBIT C

PA-17-12:24

2 1 309 775 3252

BB Inc. STT USUI

P. 01

ITEM	ALLOWANCES BY CATEGORY		TOTAL
	ORIGINAL	EXTENSION	
ELECTRICAL	118,000	12,000	130,000
AIR CONDITIONING	152,000	0	152,000
PLUMBING	30,000	0	30,000
SPRINKLER	50,000	10,000	60,000
FINISHES	134,000	0	134,000
SLABS	125,000	25,000	150,000
TOTALS:	609,000	47,000	656,000

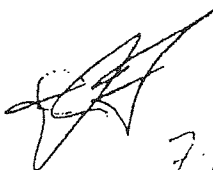
Add

29,000

Total

\$ 676,000

K. E. Wood
3/17/93


F.Y.

CCLY

**FIRST AMENDMENT
TO LEASE DATED OCTOBER 29, 1991**

WHEREAS, on October 29, 1991, United Corporation d/b/a Plaza Extra ("Tenant") and Tutu Park Limited ("Landlord") entered into a lease ("The Lease"); and

WHEREAS, the parties to The Lease have reached varying interpretations of important provisions of The Lease; and

WHEREAS, certain portions of the proposed leased premises (as defined in The Lease) were, pursuant to the terms of said lease, designed for a Kmart specification, and Tenant desires to change these specifications to provide for a supermarket use which requires modifying certain specifications such as electrical, plumbing, air conditioning, interior lighting, etc.; and

WHEREAS, Tenant wishes to obtain a release of its assignment to Landlord of rents at the United Shopping Plaza on St. Croix; and

WHEREAS, Tenant wishes to grant a leasehold mortgage on the leased premises, but requires the addition of certain clauses relating to such a mortgage;

NOW THEN, the parties agree as follows:

1. Notwithstanding any language to the contrary in the Lease, Landlord and Tenant agree that Tenant shall be permitted to construct additional building area to the Store of approximately Ten Thousand Eight Hundred Thirty-Six (10,836) square feet (herein called the "Expansion Area") located as set forth and identified on the plat plan attached hereto and made a part hereof as Exhibit "B-1". All construction to be performed to the Expansion Area and the necessary contiguous site work shall be at the expense of Tenant. Tenant has submitted to Landlord and Landlord has approved Tenant's plans and specifications for the Expansion Area ~~as set forth on Exhibit "B"~~ (the Food Store drawing by Bentley Architects and Engineers dated October 23, 1992, as revised on October 30, 1992) which includes certain changes and/or construction proposed for the common areas to accommodate said additional construction.

Tenant agrees and covenants that it shall, without cost or expense to Landlord, pay herewith to Landlord, in trust for contractors for the work performed and material supplied in the construction of the Expansion Area, the agreed sum of \$344,997.00. Landlord shall disburse said sums on the basis of percentage of completion. Landlord's determination of the percentage of completion or the quality of work shall be made solely at its discretion and may not be challenged by Tenant except in case of fraud. Tenant hereby undertakes to indemnify and hold harmless the Landlord against and from any and all costs and expenses incurred, including,

PE328

JA-1242

without limitation, court costs, attorneys' fees, and any and all claims, demands, liabilities, loss, or damage suffered by Landlord due to any person or entity filing any lien against said Expansion Area, the Store, or the Shopping Center as a result of the construction of the Expansion Area. Additionally, in the event any such lien is filed, Tenant shall bond against and otherwise cause to be discharged said lien within thirty (30) days after written request by Landlord. Tenant agrees it will take no action in the performance of its construction of the Expansion Area that would create any work stoppage, picketing, labor disruption or dispute, or any interference with the business of Landlord or any tenant or occupant in the Shopping Center.

All construction of the Expansion Area will be in accordance with applicable laws, ordinances, and regulations. Landlord shall, at Tenant's cost and expense, apply for and obtain all necessary approvals for the construction of the Expansion Area required by any governmental authority. Tenant shall cooperate with Landlord in obtaining any required approvals for the extension and shall execute any reasonable document necessarily required in furtherance of such purpose.

Tenant further agrees to carry builder's risk insurance in an amount of \$1,000,000 to cover both Landlord, Scotia Bank, Balfour Beatty and Tenant as their interests may appear commencing on or before the date Tenant commences construction of the Expansion Area and terminating after all construction of the Expansion Area is complete. Tenant may meet its obligation to provide builder's risk insurance by ensuring that contractor has adequate insurance.

2. The size of the Store as set forth in the Preliminary Statement of the Lease is hereby increased from Fifty Thousand Two Hundred Fifty (50,250) square feet to Sixty-One Thousand Eighty-Six (61,086) square feet.

3. The increase to the Store area shall not affect the Fixed Rent or Percentage Rent payable pursuant to Article 2 of the Lease but shall, however, be effective for purposes of computation of all other charges set forth in the Lease, such as, but not limited to, Tenant's contribution to Common Area Maintenance Expense and Tenant's obligation to pay expenses such as insurance and real estate taxes. Tenant's obligation to contribute to Common Area Maintenance Expenses shall be limited to the costs of maintaining the outside common areas and shall not include trash removal costs (whether inside or outside). Nothing in this paragraph shall affect Tenant's rights under Section 7.04 of the Lease to elect to maintain the common areas located within Parcel A (as shown on Exhibit "A" attached hereto) and thereby avoid contributing to Common Area Maintenance Expense. Upon electing to maintain the common areas located within said Parcel A, Tenant shall maintain them to the same standard as Landlord maintains the remaining portions of the common areas. Tenant shall reimburse Landlord for the cost of water and

electric utilities used for Tenant's maintenance activities (if any).

4. The introductory paragraph of Section 4.01 of the Lease is hereby amended to read as follows:

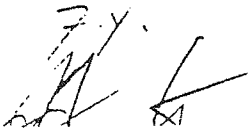
SECTION 4.01. Tenant agrees that at the fixed and percentage rents stated above, that the Leased Premises shall be used and occupied and suffered or permitted to be used and occupied only for a supermarket, which may include a supermarket, bakery, and restaurant, as well as a pharmacy, and for no other purpose without the written consent of Landlord. Tenant agrees that not less than 45,000 square feet (including warehouse space supporting a normal retail supermarket) of the Leased Premises shall be used as a supermarket at all times during the Demised Term, that it shall remain open for business during the usual hours of business of major supermarkets in St. Thomas, and that it shall at all times be fully staffed and adequately stocked for the conduct of business in accordance with the highest reasonable standards of major supermarkets in St. Thomas. Landlord agrees not to unreasonably withhold its consent for a change in use of those parts of the Leased Premises in excess of said 45,000 square feet, provided as follows:

The remainder of Section 4.01 shall continue in full force and effect.

5. Section 10.03 of the Lease is hereby amended to read as follows:

SECTION 10.03 All policies of insurance provided for under this Article shall name Landlord, Tenant, any Landlord's Mortgagees (as hereinafter defined), and any Tenant's lender (as defined in Section 26.02 below) as insureds as their interests may appear with a mortgagee clause, subject in all respects to the terms of this Lease with respect to the disbursement of proceeds, except that it is not required that Tenant or any Tenant's lender be named on Landlord's insurance policies pursuant to Section 10.01(C) above. The interests of any Tenant's lender shall be solely derivative of the interests of Tenant. All such policies shall provide that any loss shall be payable in accordance with the provisions of and for the purposes set forth in this Article. Each such policy shall contain (if obtainable) a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained and agreement by the insurer that such policy shall not be cancelled without at least twenty (20) days prior written notice to Landlord and the first Landlord's Mortgagee.

6. Section 11.03 of the Lease is hereby amended to read as follows:



SECTION 11.03 The entire award, settlement or payment (collectively, the "award") resulting from a total taking or a partial taking which results in a termination of this Lease (including the net proceeds of the sale of any portion of the Demised Premises that is not taken and any award to compensate for severance damage suffered by the same) shall be shared by Landlord and Tenant in direct proportion to their respective costs in building the demised premises (e.g., cost of building shell vs. cost of building interior), provided, however, if an award is made by the condemnation court separately with respect to the Expansion Area (as defined in paragraph 1 above of this Lease Amendment) or any part thereof, Tenant and Tenant's lender, as their interests may appear, shall jointly share only in that part of such separate award as bears the same proportion to such entire separate award as the number of whole Lease Years remaining from the date of taking to the end of the third Renewal Period (as defined in Section 1.03 above) bears to 40 years (which is the total of the 25-year Demised Term plus the three five-year Renewal Periods). Tenant shall, however, be entitled to file a separate claim in the condemnation proceedings for such awards as may be allowed for trade fixtures, moving expenses, loss of business, loss of "good will", depreciation or injury to and cost of removal of stock in trade, equipment, furniture and furnishings, but only if such awards shall be made by the condemnation court separately and in addition to, and shall not result in a reduction of, the award made by it to Landlord for the Leased Premises which were so taken.

Notwithstanding anything in this Section 11.03, if any condemnation provision of Landlord's master lease is inconsistent with Section 11.03 herein, the provision of the master lease shall prevail.

7. Section 26.02 of the Lease is hereby amended to read as follows:

SECTION 26.02 Tenant's Encumbrance of Leasehold Estate.
Subject to paragraph (D) of Section 26.01 above, Tenant may, from time to time during the Demised Term without Landlord's consent, encumber to any bank or financial institution (herein called "lender"), by mortgage or other security instrument, Tenant's leasehold estate in the Leased Premises, its interest in the Store, any improvements in the Store, and its interest in this Lease, or any part thereof, to secure a loan to Tenant the proceeds of which are used for permitted Tenant's Alterations or for inventory, furniture, fixtures or equipment to be used on or installed in the Leased Premises, or for working capital for the operation of Tenant's business on the Leased Premises, provided that such encumbrance shall be subject to the following terms and conditions:

(A) Notice by Lender to Landlord. The mortgage or other

security instrument shall require the lender to mail a copy of any written notice of default and a copy of any notice of sale under the mortgage or security instrument to Landlord at its address for notices provided for in this Lease.

(B) Notice by Landlord to Lender. Landlord shall mail to any lender who requests it in writing, a copy of any notices Landlord may from time to time give to Lessee pursuant to or relating to this Lease. Tenant shall at all times keep Landlord informed in writing of the name and mailing address in St. Thomas of the lender and any changes in the lender's mailing address. Any notice required to be given to the lender by Landlord shall be deemed duly given when delivered to the lender's principal office in St. Thomas or deposited in the United States mail, first class postage prepaid, addressed to lender at its last mailing address furnished in writing to Landlord by the lender or Tenant.

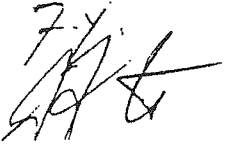
(C) No Modification Without Lender's Consent. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, Landlord and Tenant agree that they will not modify this Lease as now amended in any way or cancel this Lease by mutual agreement without the written consent of the lender having such encumbrance.

(D) Rights of Lender to Cure Defaults. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, the lender having such encumbrance shall have the right during the Demised Term and the existence of such encumbrance to do any act or thing required of Tenant under this Lease, and any such act or thing done and performed by the lender shall be as effective to prevent a termination of Tenant's rights under this Lease as if done by Tenant. After giving written notice to the lender as required in paragraph (B) above, Landlord shall afford the lender the opportunity:

(1) To cure the breach or default within thirty (30) days after service of notice of default by Landlord on the lender where the default can be cured by the payment of money to Landlord or some other person; or

(2) To cure the breach or default within sixty (60) days after service of notice of default by Landlord on the lender where the breach or default must be cured by something other than the payment of money and can be cured within that time; or

(3) To cure the breach or default in such reasonable time as may be required where the breach or default must be cured by



something other than the payment of money that cannot be completed within sixty (60) days, provided that the acts to cure the breach or default are commenced within sixty (60) days after service of notice of default by Landlord on the lender and are thereafter diligently continued by the lender.

(E) Rights and Obligations of Lender on Foreclosure. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, the lender having such encumbrance may forestall termination of this Lease by Lessor by commencing proceedings to foreclose its encumbrance on the leasehold estate provided that:

(1) The foreclosure proceedings are commenced with sixty (60) days after service by Landlord on the lender of the notice required by subparagraph (B) above; and

(2) After having been commenced, the foreclosure proceedings are diligently pursued to completion by the lender in the manner required by law; and

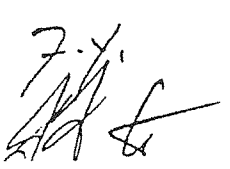
(3) The lender keeps and performs, or causes to be kept and performed, all of the terms, covenants, and conditions of this Lease as amended, including but not limited to those requiring payment or expenditure of money and those relating to the conduct of Tenant's business, until the foreclosure proceedings are completed by conveyance of the leasehold estate to the lender or a purchaser at a foreclosure sale or are discharged by payment or redemption.

(F) Assignment Without Consent on Foreclosure. Consent of Landlord shall not be required for transfer of Tenant's leasehold interest under this Lease:

(1) To a purchaser at a foreclosure sale of an encumbrance created by Tenant pursuant to this Section 26.02; or

(2) To a purchaser from the lender after foreclosure where the lender was the purchaser at the foreclosure sale.

(G) New Lease to Lender. If the lender has purchased the leasehold interest of Tenant at foreclosure sale and has complied with the requirements of paragraph (E) above, on written request from the lender within thirty (30) days after completion of the foreclosure proceedings by conveyance of the leasehold estate to the lender, Landlord agrees to execute



a new lease for the Leased Premises to the lender as tenant, provided:

(1) The new lease is a term ending on the same date the Demised Term would have ended under this Lease, provides for the payment of rent and other charges at the same rate that would have been payable under this Lease during the remainder of the Demised Term, and contains the same terms, covenants, conditions, and provisions as contained in this Lease.

(2) The lender, upon execution of the new lease by Landlord, shall pay any and all sums that would have been due under this Lease at the time of the execution and shall otherwise fully remedy any other defaults under or breaches of this Lease by Tenant.

(3) The lender, upon execution of the new lease by Landlord, shall pay all reasonable costs and expenses, including attorneys' fees and court costs, incurred by Landlord as a result of defaults under or breaches of this Lease by Tenant.

(H) No Merger of Estates. If Tenant encumbers its leasehold estate pursuant to this Section 26.02, without the written consent of the lender during the existence of the encumbrance, there shall be no merger of the leasehold estate created by this Lease and the fee estate or the Landlord's leasehold estate under the Prior Lease merely because both estates have been acquired or become vested in the same person or entity.

8. The shell and outside areas of the leased premises shall be built as shown on the plans attached hereto as Exhibit "B" (i.e. to K-mart specification) and the cost shall be borne by Landlord except for the added cost of the footers as set forth in 9 below, the credit set forth in 10 below, and the cost of the extension as set forth in Paragraph 1 above. The shell includes, without limitation, those items listed in Appendix A of Balfour Beatty's letter dated March 11, 1993 (attached hereto as Exhibit B-2). Additionally, a grease trap line will be stubbed and capped inside the rear of the building. The interior items on exhibit "~~B~~" are designated as Tenant improvements and Tenant shall bear the costs of all interior improvements as well as the exterior costs associated with installation of tenant's HVAC system. Any exterior improvements shown on Exhibit E that are not part of Exhibit B will not be provided by Landlord unless Landlord elects to provide same. (E.g., Exhibit E shows a building with downspouts and guards to protect the downspouts. Exhibit B shows downspouts only. Landlord's obligation is to provide downspouts only; however, Landlord may elect to provide guards if it so desires.)

9. Tenant agrees to pay \$5,500.00 for the strengthening of the mezzanine

footers, herewith.

10. Tenant agrees that the side and rear wall of the premises need not be finished to Kmart specifications, but instead shall be smoothed and painted at an approximate savings of \$20,000.00, which shall be credited to the benefit of Landlord.

11. The plans for a full Supermarket store including the electrical, plumbing, and HVAC system by Bentley Architects and Engineers are attached hereto as exhibit "E".

12. Tenant shall accept a credit of \$676,000 from Landlord as and for full satisfaction of Landlord's duty to construct the interior to K/Mart specifications. These items represent a credit if not built of \$676,000. These costs are allocated per Exhibit "C" which is a Balfour Beatty breakdown by category.

By accepting said credit Tenant agrees to complete at its sole cost the interior of said Supermarket according to the plans set forth on exhibit "E". If Tenant has to support any equipment with the building shell or has to modify in any fashion the structure of the building and such modification could affect the strength or integrity of said building Shell then Tenant shall be required to have the prior approval of Landlord before taking said action. Landlord shall pay said \$676,000 when (1) Tenant shall have completed its construction; (2) Scotia Bank's inspector authorizes said disbursement, which authorization shall not be unreasonably withheld; and (3) occupancy permits are issued by the Government. Landlord shall be responsible for arranging for Scotia Bank's inspector to visit the site. Scotia Bank's authorization will be issued on the same terms imposed upon Landlord to obtain release of construction funds to Landlord in other areas of the Tutu Park Mall.

13. To resolve the issue regarding when Tenant shall commence paying rent, it is agreed that rent will commence on November 1, 1993 or the first day tenant opens for business which ever is earliest. Open for business shall mean when Tenant makes any sales from the premises.

14. Tenant shall provide a letter of credit in the sum of \$500,000 to Landlord in exchange for which Landlord shall cancel the assignment of rents at the United Shopping Plaza on St. Croix. It is expressly intended by the parties that the letter of credit shall be substitute security for the assignment of rents and may only be drawn upon under the same circumstances and conditions that would permit Landlord to accept rents under said assignment. The form of said letter of credit is attached hereto as Exhibit "F" and will be executed in herewith. ~~Landlord shall work in good faith to obtain approval from its mortgage lender of modifications to the Letter of Credit as may be required by Tenant's bank.~~

15. In addition to the other credits provided herein, Landlord will provide a credit of \$6,500 in lieu of providing the concrete pour of the front mezzanine and building the steps to the front mezzanine.

16. Landlord will build the front mezzanine (except for the concrete pour and steps), doorway and canopy at its cost. Landlord will give tenant a credit of \$5,000 towards a concrete pump to perform the concrete pour of the floor and the mezzanine.

17. The floor will be leveled to 4" below slab grade at Landlord's expense on or before April 10, 1993.

18. Landlord has provided a building permit for the construction of the building shell, the parking lot, loading bays and all other exterior construction, including but not limited to, site, grading, surfacing, drainage, etc. Tenant shall be responsible for all further permits required to finish the building, however, Landlord will provide assistance in obtaining any permit for Tenant's subcontractors if the need arises.

19. The consideration for this first amendment to The Lease shall be: the compromise of the various contractual interpretation disputes that have arisen between the parties; the exchange of cash and/or credits as reflected in this first amendment; and the execution of this first amendment with the corresponding alterations in rights and liabilities reflected thereto.

20. The parties acknowledge that this first amendment has been drafted and negotiated with the assistance and advice of legal counsel.

21. All defined terms used herein shall have the same meaning ascribed thereto in The Lease unless alternative definitions are herein provided.

22. Pursuant to the loan agreement between Landlord and Scotia Bank, this Lease Amendment is subject to approval by Scotia Bank.

Except as herein specifically modified, supplemented and amended, all of the terms, covenants, and conditions of the Lease shall remain in full force and effect and, together with the terms and conditions of this Lease Amendment, shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns, respectively, of Landlord and Tenant.

F.Y.
SA SA

PE336

JA-1250

First Amendment to Lease Dated October 29, 1991

Page 10

Date April 13, 1993

WLF
John Foster

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease Amendment to be signed on the day and year first above written.

ATTEST:

TUTU PARK LIMITED, Landlord
By P.I.D., Inc., General Partner

WLF
Secretary

John Foster
John F. Foster, President

UNITED CORPORATION d/b/a PLAZA
EXTRA, Tenant

Assistant Secretary
Assistant Secretary president

Fathi Yusuf
Fathi Yusuf, Treasurer

APPROVED: 5/4/93

[Signature]
SCOTIA BANK HUGH KENT

PE337

EXHIBIT LIST TO FIRST AMENDMENT TO LEASE DATED OCTOBER 29, 1991

Exhibit A: Drawing showing parcel A

Exhibit B-1: Drawing showing expansion area

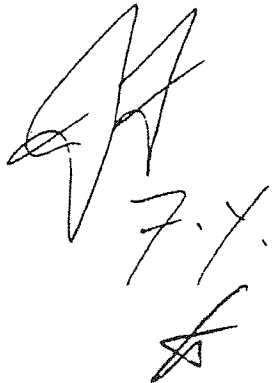
Exhibit B-2: Letter dated March 11, 1993 from Balfour Beatty to Tutu Park Limited with attached appendix A and drawings PS, 1A, PA1, PA2, PA2.1, PA4, PA5, PA6, PA7, PA8, PA10, E-6

Exhibit C: List of allowances

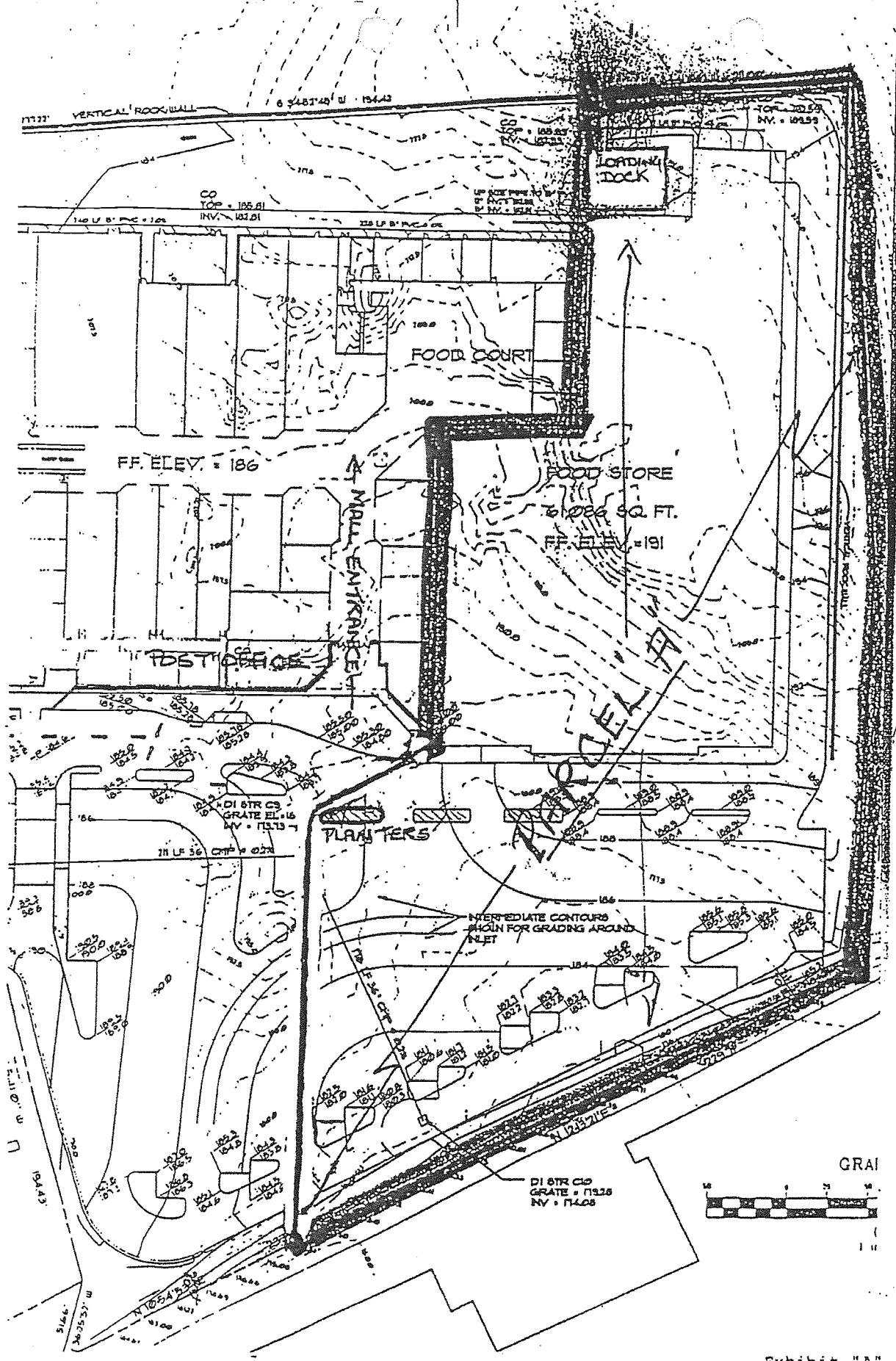
Exhibit D: Omitted

Exhibit E: Bentley drawings PA1, PA1.1, PA2, PA2.1, PA3, PA4, PA5, PA6, PA7, PA8, PA9, PA10, PA11, PS1, PS1A, PS2, PS3, PS4, PP1, PP2, PP3, PP4, PP5, PP6, PM1, PM2, PM3, PM4, PM5, PE1, PE2, PE3, PE4, PE5, PE6, PE7, PE8 (all as shown on cover sheet PCS (without revision)).

Exhibit F: Letter of credit

Handwritten signature and initials, possibly 'F.Y.' with a star-like mark below.

PE338

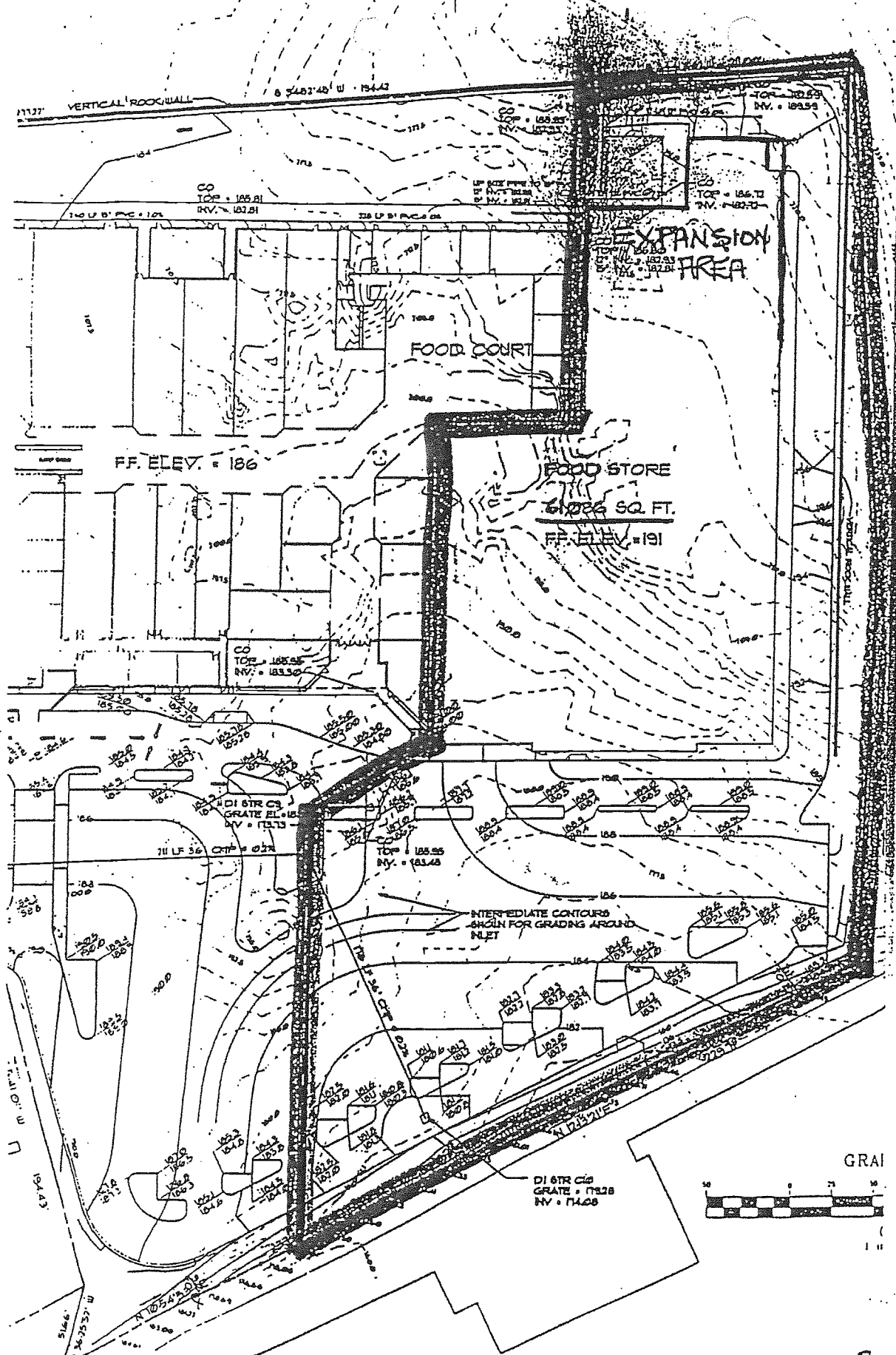


2-V A &

PE339

Exhibit "A"

JA-1253



J.V. [Signature]

PE340

Exhibit B-1

JA-1254

EXHIBIT - B-2

Any unapproved modifications to the roof membrane will invalidate the warranty. Modifications can only be made by an approved Sarnafil Contractor.

Modifications to the structure, including the addition of the rear mezzanine will require the review and approval of our structural designers. We understand that Bentley A/E would be prepared to do this for a fee.

We trust the above meets with your approval.

Yours Faithfully,

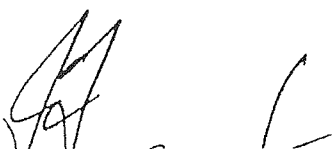


Mark E. Hood
Project Quantity Surveyor

MH/kd

file:appen

PE341



JA-1255

EXHIBIT - B-2

Appendix A

FOOD STORE SHELL - DEFINITION

- 1 Excavation, compaction and backfill for building and front mezzanine footings.
- 2 Rough Grading of slab area to remain as is.
- 3 Building and front mezzanine foundations.
- 4 Loading dock with box outs for dock levelers.
- 5 Exterior Truck and compactor pads, bollards.
- 6 12" C.M.U. Reinforced exterior Walls (No interior finish), control joints.
- 7 Structural Steel, joints and metal deck, front mezzanine framing (excluding stairs)
- 8 Concrete slabs and floors excluded.
- 9 Flat Roofing including insulation (R=11.88) Gutters, downspouts, flashing and roof hatch. No other penetrations
- 10 Interior Finish - None.
- 11 Exterior Doors and Windows
- 12 Exterior finish
- 13 Entrance framing and metal roofing
- 14 Plumbing: Sanitary and cold water line stubbed and capped inside rear of building
- 15 Fire Protection - Main stubbed and capped 5 feet inside wall at rear of building
- 16 Electrical - Primary service, translosures, secondary to switchgear and switchgear
- 17 Air Conditioning and Ventilation - None

PE342

JA-1256



EXHIBIT - B2

Balfour Beatty

Your ref

Our ref

Date

March 11, 1993

Balfour Beatty, Inc.

4010 Estate

Charlotte Amalie

St. Thomas, USVI 00802

Telephone (809)

Facsimile (809)

Tutu Park Limited
#4010 Estate Charlotte Amalie
St. Thomas, USVI 00802

ATTN: John Foster

RE: Foodstore

Dear John,

We detail below the current status of the Foodstore construction. Reference is made to the following Architectural and Structural drawings used for illustration purposes.

PS 1A, PA1, PA2, PA2.1, PA4, PA5, PA6, PA7, PA8, PA10, E-6.

As of March 8, 1993 we are now required to complete the Foodstore shell as defined herein (Appendix A). The above drawings are marked up in yellow and green to define the scope of the shell works. The areas marked up in green will be the subject of separate credit should you require us not to carry out these works to the entrance.

The Foodstore interior fit-out works included in our base contract is now to be omitted from our scope of works, in consideration of this omission the credit for the fit out works is \$676,000.

Please note that Plaza Extra have enhanced the design of the Foodstore in accordance with the 'P' drawing issue. No account has been taken of this work above.

Please be aware of the following:

The rough grading within the building will remain as it is currently.

file: appen

PE343

JA-1257

EXHIBIT "C" PA

93 12:24

Σ 1 389 775 3:

BB Inc. STT USUI

P.C.

ITEM	ALLOWANCES BY CATEGORY		TOTAL
	ORIGINAL	EXTENSION	
ELECTRICAL	118,000	12,000	130,000
AIR CONDITIONING	152,000	0	152,000
PLUMBING	30,000	0	30,000
SPRINKLER	50,000	10,000	60,000
FINISHES	134,000	0	134,000
SLABS	125,000	25,000	150,000
TOTALS:	609,000	47,000	656,000

Add 29,000
 Total \$ 676,000

K. G. H.
3/17/01


 9-11

PE344

EXHIBIT

CORESTATES FIRST PENNSYLVANIA BANK
VETERANS DRIVE
CHARLOTTE AMALIE, ST. THOMAS, VIRGIN ISLANDS

APRIL ____, 1993

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

BENEFICIARY

TUTU PARK LIMITED
NO. 10 EST. CHARLOTTE AMALIE
ST. THOMAS, U.S.V.I. 00820
ATTN: WILLIAM L. MAHAFFEY

ACCOUNT PARTY

UNITED CORPORATION
4 C & D SION FARM
CHRISTIANSTED
ST. CROIX, U.S.V.I. 00820

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____ IN FAVOR OF TUTU PARK LIMITED, A VIRGIN ISLANDS LIMITED PARTNERSHIP, FOR THE ACCOUNT OF UNITED CORPORATION, A VIRGIN ISLANDS CORPORATION D/B/A PLAZA EXTRA, UP TO AN AGGREGATE AMOUNT OF FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (US\$500,000.00)

WE UNDERTAKE TO HONOR FROM TIME TO TIME YOUR DRAFT OR DRAFTS AT SIGHT DRAWN UPON US NOT EXCEEDING THE AGGREGATE OF US\$500,000. WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTATION:

A CERTIFICATE ON THE BENEFICIARY'S LETTERHEAD AND PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF P.I.D. INC., THE BENEFICIARY'S GENERAL PARTNER, STATING THAT UNITED CORPORATION IS IN DEFAULT UNDER THE TERMS OF THAT CERTAIN LEASE DATED OCTOBER 29, 1991 AS AMENDED APRIL ____, 1993 BETWEEN UNITED CORPORATION AND THE BENEFICIARY TO WHICH THE FORM OF THIS LETTER OF CREDIT IS ATTACHED AS EXHIBIT "F" AND THE BENEFICIARY HAS GIVEN SUCH NOTICE OF DEFAULT TO UNITED CORPORATION AS IS REQUIRED UNDER SAID LEASE AS AMENDED, AND SUCH DEFAULT IS CONTINUING BEYOND ANY APPLICABLE CURE PERIOD.

THIS LETTER OF CREDIT IS EFFECTIVE AS OF APRIL ____, 1993 AND SHALL EXPIRE ON APRIL ____, 199 (THE "EXPIRY" DATE). THE EXPIRY DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE (1) YEAR FROM THIS CURRENT EXPIRY DATE AND ANY FUTURE EXPIRY THROUGH APRIL ____, 199 (SAID LAST RENEWAL EXPIRING ____, 199) UNLESS, AT LEAST NINETY (90) DAYS BEFORE ANY THEN RENT EXPIRY DATE, WE NOTIFY THE BENEFICIARY IN WRITING THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE SAID EXPIRY DATE. IF SUCH NOTICE IN WRITING IS GIVEN TO THE BENEFICIARY BY US THEN THE BENEFICIARY MAY DRAW NOT EARLIER THAN THIRTY (30) DAYS BEFORE SAID EXPIRY DATE AND WE UNDERTAKE TO HONOR YOUR

[CONTINUED ON THE FOLLOWING PAGE, WHICH FORMS AN INTEGRAL PART OF THIS LETTER OF CREDIT]

PF345
JA-1259

EXHIBIT "F"

THIS LETTER OF CREDIT BEYOND THE SAID EXPIRY DATE. IF SUCH NOTICE IN WRITING IS GIVEN TO THE BENEFICIARY BY US THEN THE BENEFICIARY MAY DRAW NOT EARLIER THAN THIRTY (30) DAYS BEFORE SAID EXPIRY DATE AND WE UNDERTAKE TO HONOR YOUR DRAFT AT SIGHT DRAWN ON US NOT EXCEEDING THE THEN OUTSTANDING VALUE OF THE LETTER OF CREDIT WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTATION:

1. A CERTIFICATE ON THE BENEFICIARY'S LETTERHEAD AND PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF THE BENEFICIARY'S GENERAL PARTNER STATING THAT THE BENEFICIARY'S DRAWING UNDER THIS LETTER OF CREDIT IS DUE TO RECEIPT OF NOTICE OF NON-RENEWAL AND THAT THE BENEFICIARY HAS NOT RECEIVED A REPLACEMENT LETTER OF CREDIT SATISFACTORY TO THE BENEFICIARY.

2. THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENTS THERETO, IF ANY, WHICH HAVE BEEN AGREED TO BY THE BENEFICIARY.

DRAFTS DRAWN HEREUNDER, WHEN ACCOMPANIED BY THE DOCUMENTATION REFERRED TO ABOVE, WILL BE HONORED IF PRESENTED TO US AT OUR OFFICE AT VETERANS DRIVE, CHARLOTTE AMALIE, ST. THOMAS, VIRGIN ISLANDS 00820, ATTENTION: _____, BEFORE THE EXPIRY DATE.

ALL DRAFTS MUST BE MARKED: "DRAWN UNDER CORESTATES FIRST PENNSYLVANIA BANK IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____ DATED DECEMBER _____, 1992".

THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, ICC PUBLICATION NO. 400 (19__ REVISION), AND WHEN NOT IN CONTRADICTION THEREOF THE LAWS OF THE UNITED STATES VIRGIN ISLANDS.

VERY TRULY YOURS,

CORESTATES FIRST PENNSYLVANIA BANK

BY: _____

TITLE: _____

BY: _____

TITLE: _____

Portfolio Total: \$43,914,260.04

Summary

Investment Accounts	Select Action	Total Account Value
Corporation (CP)	Select Action	\$2,731.87
Corporation (CP)	Select Action	\$7,396,885.18
Corporation (CP)	Select Action	\$10,371,339.36
Corporation (CP)	Select Action	\$10,427,583.50
Corporation (CP)	Select Action	\$4,391,461.90
Corporation (CP)	Select Action	\$4,303,966.18
Corporation (CP)	Select Action	\$2,769,787.80
Corporation (CP)	Select Action	\$4,250,504.25
PORTFOLIO TOTAL		\$43,914,260.04

Edit Account Name(s)

Brokerage account values and totals reported as of Jan-18-2013.

Brokerage services are offered through Popular Securities, Inc., registered "broker/dealer", member FINRA & SIPC. Popular Securities, Inc., is a subsidiary of Popular, Inc., and is affiliated with Banco Popular de Puerto Rico. Popular, Inc. and Banco Popular de Puerto Rico are not registered "broker/dealers". INVESTMENT PRODUCTS ARE NOT FDIC INSURED-MAY LOOSE VALUE-NOT BANK GUARANTEED.

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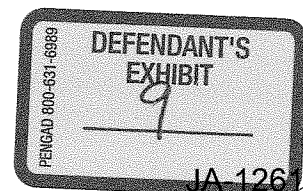
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GO PAPERLE!
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1. Select Account
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User List

View Users By

User First Name
User Last Name
Login ID
Email
User Status

Active ▼

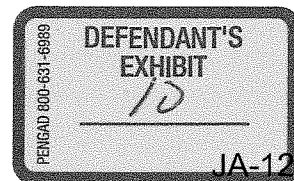
Change Status

All ▼

Refresh

Viewing 1 - 7 of 7 Items

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united01	Hisham Hamed	Company Administration, Information Reporting	Active	Change Accepted	No	united05
united03	Maher Yusuf	Company Administration, Information Reporting	Active	Change Accepted	Yes	BNS Representative
margie1234	Margaret Soeffing	Information Reporting	Active	Change Accepted	No	united05
united02	Myra Senhouse	Information Reporting	Active	Change Accepted	No	united05
united04	Wadda Charriez	Information Reporting	Active	Change Accepted	No	united05
plaza001	Waheed Hamed	Information Reporting	Active	Change Accepted	No	united05
united05	Yusuf Yusuf	Company Administration, Information Reporting	Active	Change Accepted	Yes	BNS Representative

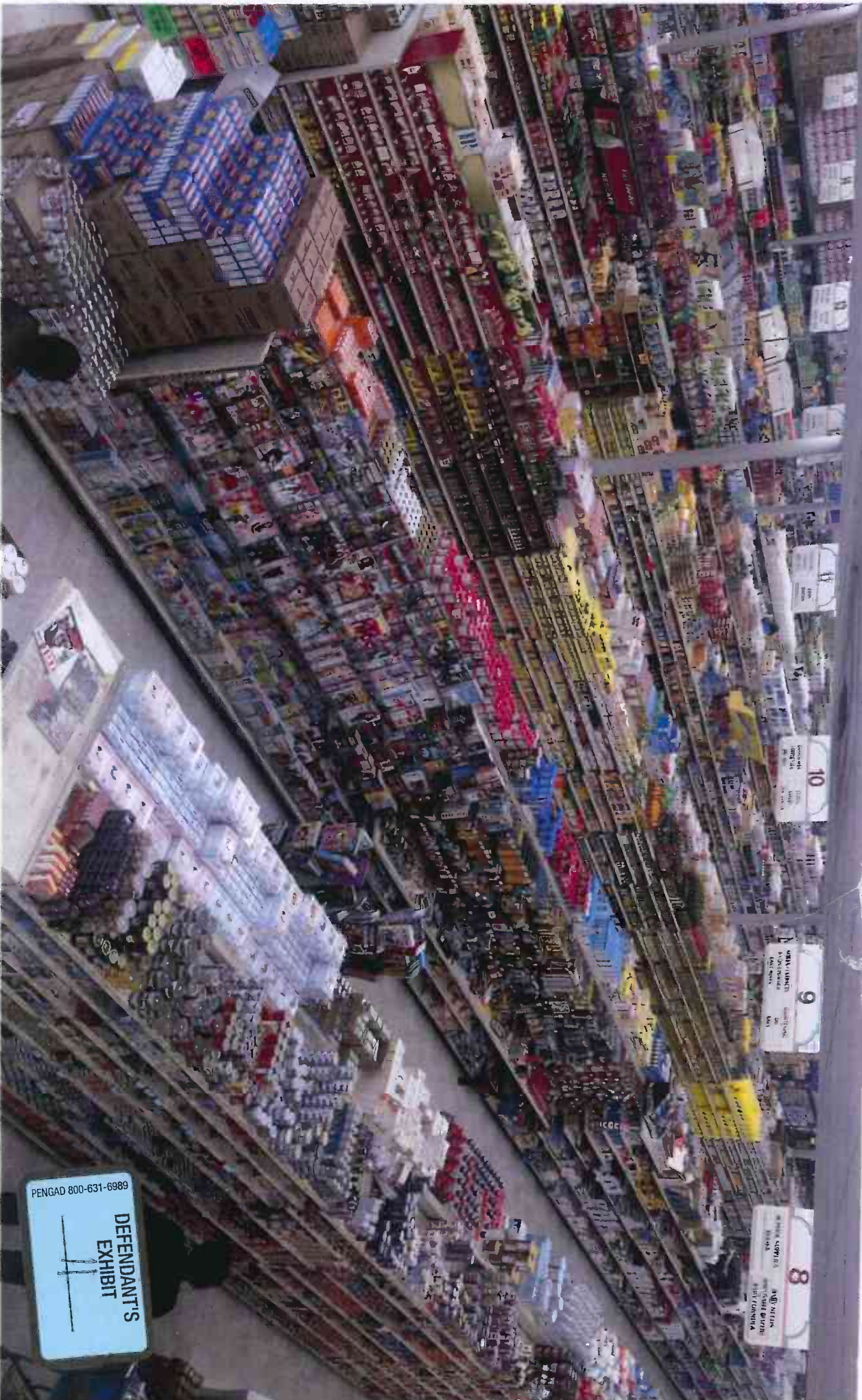


PEHICAD 800-631-6989

 DEFENDANT'S
EXHIBIT

10

JA-1262



PENGAD 800-631-6989

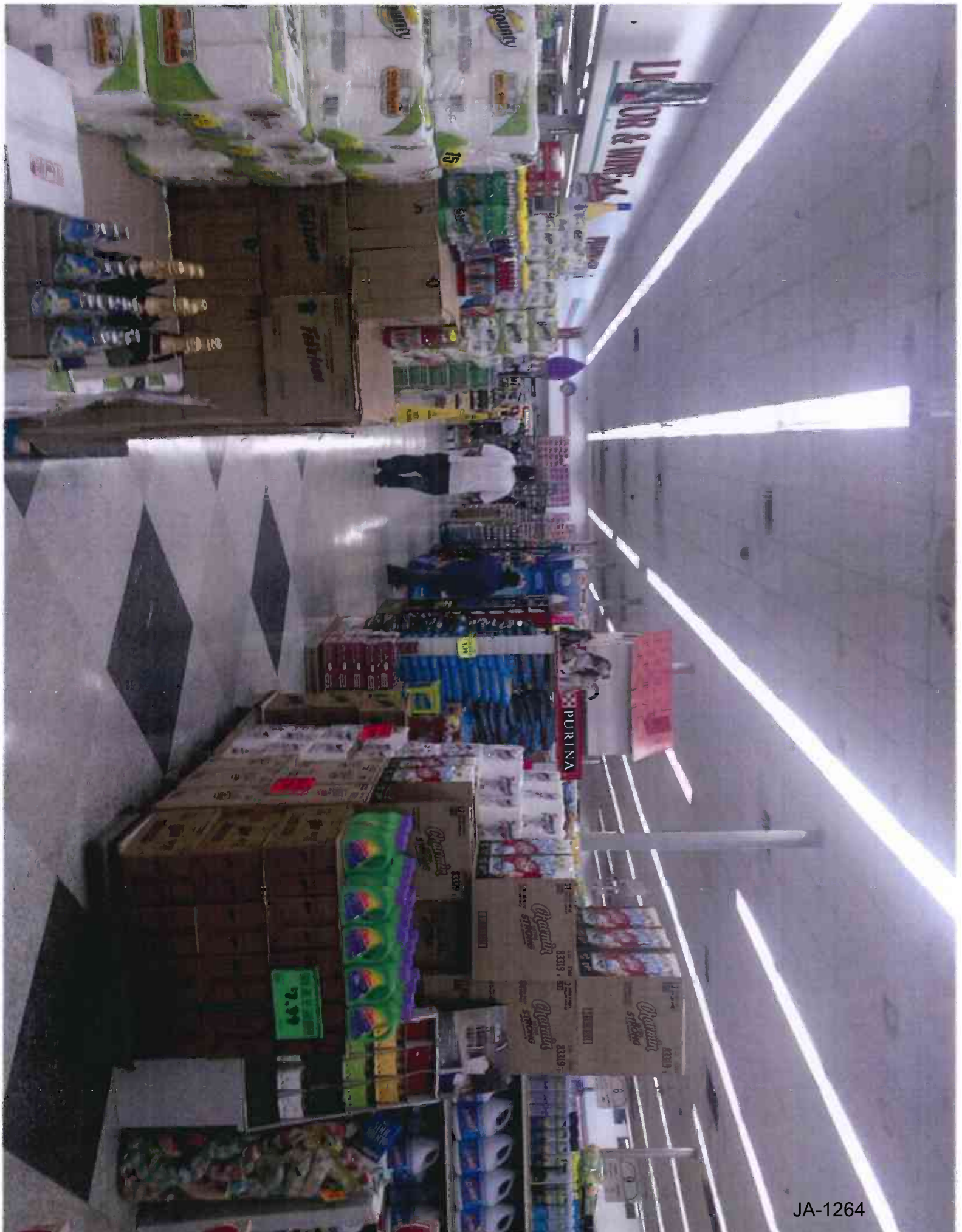
DEFENDANT'S
EXHIBIT

8
ANFALITA
CORPORATION
MILWAUKEE
WI 53214

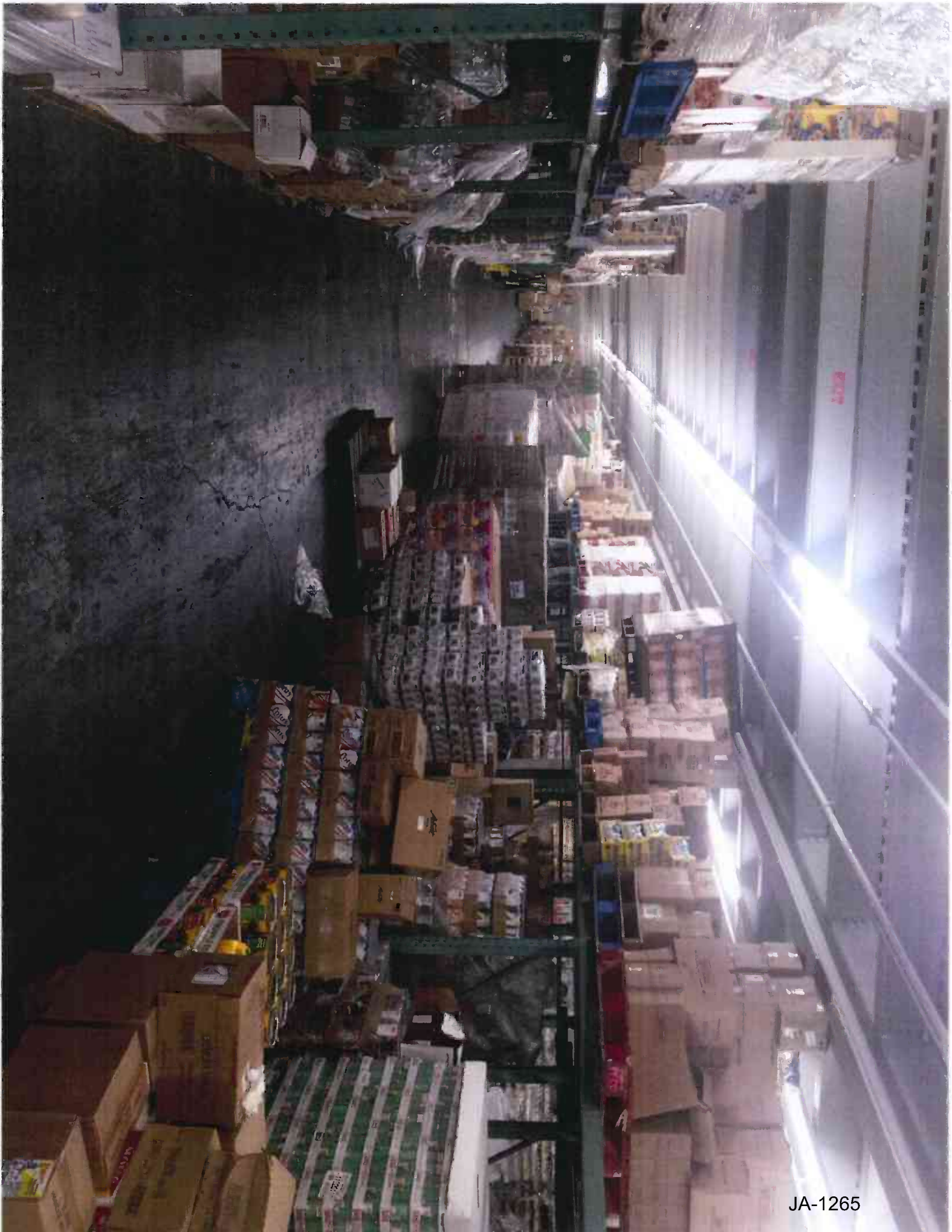
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SUNNYBROOK
ASSOCIATES
VAN NUYS
CA 91411

10
SUNNYBROOK
ASSOCIATES
VAN NUYS
CA 91411

JA-1263



JA-1264



JA-1265



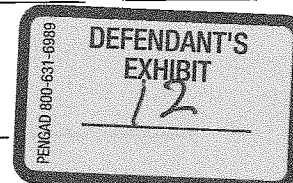
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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

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ALTAGRACIA SANCHEZ	592414	551.58				551.58
ALTAGRACIA SANCHEZ	592415	221.13				221.13
340-514-3015	592417	561.64				561.64
	592418	208.58				208.58
	592419					
		2,759.00				2,759.00
ALTAGRACIA						
ALTAGRACIA SANCHE						
AP PURATOS	10093129			159.90		159.90
AP PURATOS	10093909		2,876.35			2,876.35
305-635-0845						
AP PURATOS			2,876.35	159.90		3,036.25
AP PURATOS						
B FERNANDEZ	2622614				2,798.70	2,798.70
B FERNANDEZ & HNOS	2631844				30.50	30.50
	2631857				2,433.13	2,433.13
B FERNANDEZ					5,262.33	5,262.33
B FERNANDEZ & HNOS						
BANCO POPULAR(6262)	01012013	3,363.72				3,363.72
BANCO POPULAR						
BANCO POPULAR(6262)		3,363.72				3,363.72
BANCO POPULAR						
BELLOWS INTERNATIO	316772	5,453.05				5,453.05
BELLOWS INTERNATIO	316885	45,017.28				45,017.28
PHILLP WADE	317113	2,415.95				2,415.95
340-774-1492	317633	831.90				831.90
	317645	9,399.10				9,399.10
	317841	72.00				72.00
	318118	2,704.23				2,704.23
		65,893.51				65,893.51
BELLOWS INTERNATIO						
BELLOWS INTERNATIO						



JA-1267

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria Includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

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BLUE OCEAN TRADING	113010	10,833.18				1,692.15
BLUE OCEAN TRADING	113016	1,692.15				3,947.70
JAVIER BRAVO	113022	3,947.70				3,406.57
787-722-5996	113062	3,406.57				915.82
	113061	915.82				
		20,795.42				20,795.42
BLUE OCEAN TRADING						
BLUE OCEAN TRADING						
						73.98
CARIB MANAGEMENT	50401	73.98				108.45
CARIB. MANAG. ISLAND	50400	108.45				178.92
	50828	178.92				70.17
340-776-0043	50827	70.17				73.98
	51267	73.98				174.65
	R56754	174.65				
		680.15				680.15
CARIB MANAGEMENT						
CARIB. MANAG. ISLAN						
						1,621.78
CARIBBEAN FOOD	12646	1,621.78				1,616.53
CARIBBEAN FOOD SER	12647	1,616.53				114.99
HOWARD	12707	114.99				154.83
340-775-1100	12748	154.83				618.75
	60993	618.75				1,264.58
	12905	1,264.58				1,305.43
	12904	1,305.43				1,090.49
	13172	1,090.49				1,119.76
	13171	1,119.76				1,097.80
	13256	1,097.80				
		10,004.94				10,004.94
CARIBBEAN FOOD						
CARIBBEAN FOOD SER						
						589.43
CARIBBEAN HEALTHW	145410	589.43				1,024.84
CARIBBEAN HEALTHW	145415	1,024.84				696.12
HUBERT KING	145437	696.12				
340-776-5552						
		2,310.39				2,310.39
CARIBBEAN HEALTHW						
CARIBBEAN HEALTHW						
						1,113.50
CARIBBEAN TRADING	0708117	1,113.50				1,909.05
CARIBBEAN TRADING I	0708116	1,909.05				1,574.39
	0708142	1,574.39				2,076.33
340-514-2721	0708168	2,076.33				
		6,673.27				6,673.27
CARIBBEAN TRADING						
CARIBBEAN TRADING I						

1/24/13 at 11:07:32.38

United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria Includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

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CC ONE CC ONE VIRGIN ISLAND 340-774-2308	0000100292	609.69				609.69
CC ONE CC ONE VIRGIN ISLAN		609.69				609.69
CHALLENGER TRUCK CHALLENGER'S TRUCK OWEN CHALLENGER 340-776-4076	50178 50309 50340 50187 50321 20321 50189 50254 50257 50256 50490 50384 50258 50259 50503 50511 50510 50367 50404 50524 50413 50262	125.00 125.00 125.00 125.00 125.00 125.00 125.00 75.00 75.00 75.00 125.00 125.00 75.00 75.00 75.00 250.00 125.00 125.00 75.00 125.00 250.00 125.00 75.00				125.00 125.00 125.00 125.00 125.00 125.00 75.00 75.00 75.00 125.00 125.00 75.00 75.00 250.00 125.00 125.00 75.00 125.00 250.00 125.00 75.00
CHALLENGER TRUCK CHALLENGER'S TRUC		2,650.00				2,650.00
CHI-CO'S DISTRIBUTIN CHI-CO'S DISTRIBUTIN 340-776-5894	44373 44394 34390	85.50 152.00 274.75				85.50 152.00 274.75
CHI-CO'S DISTRIBUTIN CHI-CO'S DISTRIBUTIN		512.25				512.25
COCA COLA ST. THOMAS COCA CO FRANKY 340-776-4400	2737023601 2777017704 2777017705 2777018001 2777018002	1,448.21 1,631.10 37.65 706.14 -128.83				1,448.21 1,631.10 37.65 706.14 -128.83

1/24/13 at 11:07:32.38

United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

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	2737024201	2,299.13				
						8,767.26
COCA COLA		8,767.26				
ST. THOMAS COCA CO						
						1,250.00
CRM	2000	1,250.00				1,806.90
CARIBBEAN REFRIGER	2249	1,806.90				360.00
JESSICA PARK	1979	360.00				
340-201-8100						
						3,416.90
CRM		3,416.90				
CARIBBEAN REFRIGER						
						294.95
DAILY NEWS (PAPERS)	302445	294.95				
THE VIRGIN ISLANDS D						
ONICKA CHALLENGER						
340-774-8772						
						294.95
DAILY NEWS (PAPERS)		294.95				
THE VIRGIN ISLANDS D						
						15,500.00
DELCA	120153	15,500.00				
DELCA DISTRIBUTORS						
787-792-9600						
						15,500.00
DELCA		15,500.00				
DELCA DISTRIBUTORS						
						579.12
DIONYSUS	19280	579.12				217.80
DIONYSUS DISTRIBUTI	19435	217.80				425.38
	19615	425.38				
340-777-9463						
						1,222.30
DIONYSUS		1,222.30				
DIONYSUS DISTRIBUTI						
						1,808.74
DYNAMIC MERCHANDIS	0980002791	1,808.74				1,938.50
DYNAMIC MERCHANDIS	0980002800	1,938.50				1,894.19
	0980002813	1,894.19				1,586.20
787-269-8745	0980002820	1,586.20				

1/24/13 at 11:07:32.39

United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
		7,227.63				7,227.63
DYNAMIC MERCHANDI		7,227.63				
DYNAMIC MERCHANDI						6,004.63
FAVORITE ISLAND FAVORITE ISLAND PRO FRANKIE 340 776-7447		611185	6,004.63			
FAVORITE ISLAND						6,004.63
FAVORITE ISLAND PRO						
FOOD WAREHOUSE FOOD WAREHOUSE HU MARK RODMAN 340-777-7787		210365 210371 210397 210373 210360 210406 210597 210595 210578 516159 210623 210645 210681 2010704 210799 210820 210814 210888	18,313.80 26.25 4,298.23 4,135.74 7,734.90 12,319.22 6,054.45 1,625.04 3,369.77 6,989.10 165.50 1,291.09 58.92 7,787.20 4,688.35 10,232.62 4,999.00 10,633.68			18,313.80 26.25 4,298.23 4,135.74 7,734.90 12,319.22 6,054.45 1,625.04 3,369.77 6,989.10 165.50 1,291.09 58.92 7,787.20 4,688.35 10,232.62 4,999.00 10,633.68
FOOD WAREHOUSE						104,722.86
FOOD WAREHOUSE HU						
FREDRICK FREDERICK MORTON 340-718-4115		707477	1,650.00			1,650.00
FREDRICK						1,650.00
FREDERICK MORTON						
FRITO LAY SNACKS PEPSICO CARIBBEAN I 787-272-5508		15554442 15554453 15554452 15554480 15554470 15554482 15045796	2,674.94 649.33 -20.52 1,885.51 2,089.82 2,017.32 1,125.08			2,674.94 649.33 -20.52 1,885.51 2,089.82 2,017.32 1,125.08

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
FRITO LAY SNACKS		10,421.48				10,421.48
PEPSICO CARIBBEAN I						
GERARD	60643	866.25				866.25
FREYLINGER GERARD	846739	804.00				804.00
GERARD FREYLINGER	846740	2,133.90				2,133.90
340-514-3015	846741	984.48				984.48
	846745	1,385.39				1,385.39
	846746	1,264.10				1,264.10
	846749	1,042.40				1,042.40
GERARD		8,480.52				8,480.52
FREYLINGER GERARD						
GFS	140890950		20,995.20			20,995.20
GORDON FOOD SERVI						
JAIME GARCIA						
GFS			20,995.20			20,995.20
GORDON FOOD SERVI						
GLOBAL WHOLESALE	51636	272.70				272.70
GLOBAL WHOLESALE	51647	994.65				994.65
TYRONE GARDNER	51646	782.20				782.20
340-714-1310	51694	1,220.30				1,220.30
GLOBAL WHOLESALE		3,269.85				3,269.85
GLOBAL WHOLESALE						
H & W ENTERPRISES	089995	117.25				117.25
H & W ENTERPRISES IN	090082	211.50				211.50
HANK	090081	-23.04				-23.04
340-774-3535	090167	1,757.95				1,757.95
H & W ENTERPRISES		2,063.66				2,063.66
H & W ENTERPRISES I						
HAPCOR	123773	2,311.44				2,311.44
HAPCOR INC	123842	2,208.50				2,208.50
ANGELA	123922	1,974.98				1,974.98
954-434-2499	123932	2,164.98				2,164.98
	123985	2,164.98				2,164.98

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**United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013**

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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
		10,824.88				10,824.88
HAPCOR HAPCOR INC						
<hr/>						
HOLSUM BAKERS OF P	133058918	2,844.16				2,844.16
HOLSUM BAKERS OF P	133058930	1,396.20				1,396.20
STEVEN KING	133058959	2,201.88				2,201.88
787-798-8282	133058960	-52.43				-52.43
	133058984	2,533.95				2,533.95
	133058995	2,427.03				2,427.03
	133059014	3,176.72				3,176.72
	133059105	-31.39				-31.39
	133059036	1,721.16				1,721.16
	133059060	3,291.06				3,291.06
	133059061	-25.44				-25.44
	133059070	2,936.09				2,936.09
	133059081	1,007.34				1,007.34
	133059092	-171.78				-171.78
	1330598089	3,307.12				3,307.12
	133059101	1,734.84				1,734.84
		28,296.51				28,296.51
HOLSUM BAKERS OF P HOLSUM BAKERS OF P						
<hr/>						
ISLAND OASIS ISLAND OASIS MARIO 800-777-4752	90789548	688.92				688.92
		688.92				688.92
ISLAND OASIS ISLAND OASIS						
<hr/>						
JAT JAT FRESH NUTS MR. TODMAN	722330	182.00				182.00
		182.00				182.00
JAT JAT FRESH NUTS						
<hr/>						
KINGSTON KINGSTON MIAMI TRAD	387106				8,070.15	8,070.15
305-324-0231						
					8,070.15	8,070.15
KINGSTON KINGSTON MIAMI TRAD						

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
KLR	15751	42.50				42.50
KLR SERVICES	17176	891.40				891.40
340-776-0435						
KLR		933.90				933.90
KLR SERVICES						
MARBRO INC	44417	3,273.20				3,273.20
MARBRO INC						
JUAN PABLO						
1-800-862-7276						
MARBRO INC		3,273.20				3,273.20
MARBRO INC						
MARGRET	9992-31	25.00				25.00
MARGRET MORRIS	9992-32	22.25				22.25
MARGRET MORRIS	9992-34	35.75				35.75
	9992-35	27.25				27.25
	9992-36	21.75				21.75
	9992-37	26.50				26.50
	9992-38	28.25				28.25
	9992-39	12.75				12.75
	9992-40	26.75				26.75
	9992-41	24.75				24.75
	9992-42	18.25				18.25
	9992-43	31.00				31.00
	9992-44	12.00				12.00
MARGRET		312.25				312.25
MARGRET MORRIS						
MICHEAL SIMMONDS	74491	1,074.85				1,074.85
MICHEAL SIMMONDS C	74555	1,183.28				1,183.28
DELONNY PENN	74571	846.55				846.55
340-774-2107						
MICHEAL SIMMONDS		3,104.68				3,104.68
MICHEAL SIMMONDS C						
MONEL DISTRIBUTORS	538481		2,293.21			2,293.21
MONEL						
305-635-7331						

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
		2,293.21				2,293.21
MONEL DISTRIBUTORS						
MONEL						
<hr/>						
NATURAL SOURCE	11087	924.00				924.00
NATURAL SOURCE	54953	924.00				924.00
	54952	924.00				924.00
340-777-1224	54958	924.00				924.00
	54959	924.00				924.00
	54963	924.00				924.00
	54967	924.00				924.00
	54969	924.00				924.00
	54972	924.00				924.00
	54971	924.00				924.00
	54975	924.00				924.00
	54887	924.00				924.00
	54981	924.00				924.00
	54987	924.00				924.00
	54989	924.00				924.00
		13,860.00				13,860.00
<hr/>						
NATURAL SOURCE						
NATURAL SOURCE						
<hr/>						
ON TIME	00395	1,844.92				1,844.92
ONE TIME DISTRIBUTIO	00498	2,993.12				2,993.12
ANTHONY LIBURD	00401	2,088.42				2,088.42
340-473-7354	01530	1,196.99				1,196.99
	00430	2,909.42				2,909.42
	00434	1,665.45				1,665.45
		12,698.32				12,698.32
<hr/>						
ON TIME						
ONE TIME DISTRIBUTIO						
<hr/>						
PLANT	725767	60.00				60.00
PLANT DEPOT	725766	-6.00				-6.00
	725768	51.00				51.00
340-344-7199	725769	-9.00				-9.00
	725770	57.00				57.00
	725771	57.00				57.00
	725773	-30.00				-30.00
	725772	108.00				108.00
	725774	24.00				24.00
	725776	72.00				72.00
	725777	48.00				48.00
	725778	-6.00				-6.00
	725779	33.00				33.00
	725780	39.00				39.00
	725781	90.00				90.00
	725782	-18.00				-18.00
	730339	-24.00				-24.00
		546.00				546.00
<hr/>						
PLANT		546.00				546.00

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor ID	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
PLANT DEPOT						
PREMIER WINES & SPR	29807	3,519.18				3,519.18
PREMIER WINES & SPI	29842	481.95				481.95
IWILLA GRIFFIN	30018	3,545.20				3,545.20
340-775-1275	30068	4,900.83				4,900.83
	30368	9,944.59				9,944.59
	30299	3,981.53				3,981.53
	30419	339.80				339.80
						26,713.08
PREMIER WINES & SPR		26,713.08				
PREMIER WINES & SPI						
PROUDLY AFRICAN	214702	1,314.00				1,314.00
CARIBBEAN YACHT MA	214722	1,008.00				1,008.00
NIGEL	214723	4.20				4.20
1-284-434-5854	293604	1,504.80				1,504.80
						3,831.00
PROUDLY AFRICAN		3,831.00				
CARIBBEAN YACHT MA						
SMS FOOD (PRODUCE)	60643	866.25				866.25
SAMS FOOD (PRODUC	60739	1,264.20				1,264.20
	60827	1,113.75				1,113.75
1-800-205-7251	60908	2,231.04				2,231.04
	60993	618.75				618.75
	61164	866.25				866.25
	61227	618.75				618.75
	61314	1,853.85				1,853.85
	61372	3,158.20				3,158.20
	61458	866.25				866.25
	846740	2,133.40				2,133.40
	61574	1,560.50				1,560.50
	61652	618.75				618.75
	61737	723.75				723.75
	61824	2,080.10				2,080.10
	61903	1,288.75				1,288.75
	61990	1,286.75				1,286.75
						23,149.29
SMS FOOD (PRODUCE)		23,149.29				
SAMS FOOD (PRODUC						
ST GAS	53477		640.90			640.90
ST THOMAS GAS COMP	53510		458.04			458.04
	53564		610.72			610.72
340-714-4114	53602		654.78			654.78
	53644	529.86				529.86
	53733	456.65				456.65

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United Corporation - STT NEW
Aged Payables
As of Jan 31, 2013

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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
ST GAS ST THOMAS GAS COM		986.51	2,364.44			3,350.95
THE ST CROIX AVIS THE ST CROIX AVIS	28386 28373	33.28 40.32				33.28 40.32
340-773-2300 THE ST CROIX AVIS THE ST CROIX AVIS			73.60			73.60
TRANS CARIBBEAN DAI TRANS CARIBBEAN DAI BAILEY 340-777-6555	1433668 1433715 1433873 1433910 1433990 1434029	425.60 482.08 292.96 259.08 676.52 405.32				425.60 482.08 292.96 259.08 676.52 405.32
TRANS CARIBBEAN DA TRANS CARIBBEAN DA		2,541.56				2,541.56
TROPICAL PUB TROPICAL PUBLISHER	6236	931.20				931.20
3407150091 TROPICAL PUB TROPICAL PUBLISHER			931.20			931.20
TYRONE TYRONE GARDNER TYRONE GARDNER	1009 1010	150.00 225.00				150.00 225.00
TYRONE TYRONE GARDNER		375.00				375.00
UNFI UNFI KIMBERLY MORAN 1800-451-2525	15022214 13976013CM	-24.93	3,240.75			3,240.75 -24.93
UNFI		-24.93	3,240.75			3,215.82

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United Corporation - STT NEW
Aged Payables
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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
UNFI						
						57,640.35
WALKKOCH LTD. WALKKOCH LTD WALTER KOCH 404-378-3666	28126	57,640.35				
						57,640.35
WALKKOCH LTD. WALKKOCH LTD		57,640.35				
						2,747.13
WEST INDIES CORPOR	515338	2,747.13				3,625.45
WEST INDIES CORPOR	515686	3,625.45				2,889.90
MICHEAL SCATLIFFE	51698	2,889.90				11,847.30
340-774-2350	517109	11,847.30				100.00
	517138	100.00				632.50
	517151	632.50				
						21,842.28
WEST INDIES CORPOR WEST INDIES CORPOR		21,842.28				
						155.00
WINSTON	700214	155.00				66.00
WINSTON LEDEE	700215	66.00				71.00
WINSTON LEDEE	700216	71.00				
						292.00
WINSTON WINSTON LEDEE		292.00				
						502,365.98
Report Total		502,365.98	31,769.95	159.90	13,332.48	547,628.31

United Corporation - West
Aged Payables
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Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
ALI RIBHI ALI DAGHLAWI ALI 340-713-9942	307182	240.00				240.00
ALI RIBHI ALI DAGHLAWI		240.00				240.00
AQUA AQUA MIST 340-772-3838	8348 8386 8398 8420 8430 8449	396.00 198.00 198.00 198.00 396.00 302.40				396.00 198.00 198.00 198.00 396.00 302.40
AQUA AQUA MIST		1,688.40				1,688.40
BELLOWS BELLOWS INTERNATIO PAT SMITH 340-692-5207	316405-0 316448-0 316989-3 317815-9 317862-1 317861-3 318589-9	96.00 8,392.32 3,226.63 6,430.28 -73.20 -17.25 6,128.01				96.00 8,392.32 3,226.63 6,430.28 -73.20 -17.25 6,128.01
BELLOWS BELLOWS INTERNATIO		24,182.79				24,182.79
BLUE BLUE OCEAN TRADING JAVIER 787-722-5996	113020 113021 113014 113023 113050	3,240.33 3,379.55 638.50 10,770.63 4,047.34				3,240.33 3,379.55 638.50 10,770.63 4,047.34
BLUE BLUE OCEAN TRADING		22,076.35				22,076.35
BLUE MO. BLUE MOUNTAIN WATE GREGORY SCHUSTER 340-778-6177	04168 04182 04190 04196 04063 04080 04092 04353 04367	216.00 860.00 432.00 216.00 432.00 216.00 588.00 216.00 504.00				216.00 860.00 432.00 216.00 432.00 216.00 588.00 216.00 504.00