

Exhibit 12 - Overpayment of Insurance by Plaza Extra East

**Exhibit 12 - Overpayment of Insurance by Plaza Extra East
for United Shopping Center**

Year	Overpayment of Insurance by PE East to United	
2003	\$26,068.20	
2004	\$26,068.20	
2005	\$47,679.36	
2006	\$47,679.36	
2007	\$40,979.76	
2008	\$40,979.76	
2009	\$75,132.96	
2010	\$68,381.15	
2011	\$75,132.96	
2012	\$75,435.52	
2013	\$67,957.76	
2014	\$67,957.76	
Total Overpayment for 2012-2014:		\$211,351.04
Total Overpayment for 2003-2011:		\$448,101.71

From: Joel Holt [mailto:holtvi@aol.com]
Sent: Friday, May 30, 2014 6:01 PM
To: George H.T. Dudley
Cc: dewoodlaw@gmail.com; Gregory H. Hodges; Charlotte Perrell;
carl@carlhartmann.com; kimjapinga@gmail.com
Subject: Re: Insurance Premiums

Of course Wally did the right thing to protect the partnership. Your email still does not address the wrong name of the insured being used. Likewise, two checks would help the accounting while preserving everyone's rights as the partnership cannot deduct the insurance premium for a shopping center it does not own. I do not understand why you do not want these issues straightened out other than it being easier to continue to cut corners than explaining to your client why the accounting needs to be done properly

Sent from my iPhone

On May 30, 2014, at 3:55 PM, "George H.T. Dudley" <gdudley@dtflaw.com> wrote:

Joel,

While the parties continue to work out resolution of the competing plans for the liquidation of the partnership, I think that the more appropriate course is to leave in place the court's order maintaining the status quo. Consequently, the insurance should be paid as it has been in the past; i.e., as a single check out of the Plaza Extra Operating Account.

To your point about preserving claims between the partners vis a vis United expenses vs. expenses of the partnership, the insurance policy breaks out the components of the risks insured and the associated premium, consequently, the claims between the partners are preserved.

Finally, I am told that the insurance needs to be paid today and I urge you to have your client work with the Yusufs to get the premiums paid.

Regards, ghtd

From: Joel Holt [mailto:holtvi@aol.com]
Sent: Wednesday, May 28, 2014 5:33 PM
To: dewoodlaw@gmail.com
Cc: Gregory H. Hodges; Charlotte Perrell; George H.T. Dudley;
carl@carlhartmann.com; kimjapinga@gmail.com
Subject: Re: Insurance Premiums

All-based on Nizar's response, I have told my client to contact the insurance carrier and change the name of the named insured on the three stores a the partnership. As for the payment, I have no problem with doing two checks, one for the coverage for United's property (the shopping

center) and one for the partnership interests, the three stores. I am also willing for the two checks to come out of the partnership accounts so long as the payment of the United portion is without prejudice to my client's position that this is a United obligation (and without prejudice to your position that this is a payment that the partnership should pay for whatever reason). If acceptable, please let me know and please have two checks prepared.

Joel H. Holt, Esq.
2132 Company Street
Christiansted, St. Croix
U.S. Virgin Islands 00820
(340) 773-8709

-----Original Message-----

From: Nizar DeWood <dewoodlaw@gmail.com>
To: Joel Holt <holtvi@aol.com>
Cc: ghodges <ghodges@dtflaw.com>; cperrell <cperrell@dtflaw.com>;
gdudley <gdudley@dtflaw.com>; carl <carl@carlhartmann.com>;
kimjapinga <kimjapinga@gmail.com>
Sent: Tue, May 27, 2014 5:55 pm
Subject: Re: Insurance Premiums

Great. Let the partnership pay the premiums like it always has.

Sent from my iPhone

On May 27, 2014, at 5:31 PM, Joel Holt <holtvi@aol.com> wrote:

All-I sent an email about this on May 21st-the policy for the stores has to be in the name of the partnership and the shopping center is United's problem. Why is that problem?

Joel H. Holt, Esq.
2132 Company Street
Christiansted, St. Croix
U.S. Virgin Islands 00820
(340) 773-8709

-----Original Message-----

From: NIZAR DEWOOD <dewoodlaw@gmail.com>
To: Joel Holt <holtvi@aol.com>
Cc: Gregory H. Hodges <ghodges@dtflaw.com>; Charlotte Perrell <cperrell@dtflaw.com>

Sent: Tue, May 27, 2014 4:57 pm
Subject: Insurance Premiums

There's a \$335k check that needs to be signed for the insurance premiums (the policy covers all stores). Wally has refused to sign it, despite the fact that such has been practice for the last 30 years.

The insurance on all stores will expires May 31st, 2014.
Please advise.

Nizar A. DeWood, Esq.

DeWood Law Firm
2006 Eastern Suburb, Suite 102
Christiansted, V.I. 00820
t. (340) 773.3444
f. (888) 398.8428

CONFIDENTIALITY NOTICE: The information contained in this transmission is covered by the Electronic Communication Privacy Act, U.S.C. Sec. 2510-2521, and may contain confidential information, and is intended only for the use of the person or persons to which it is addressed. Any dissemination, distribution, duplication, or forwarding of this communication is strictly prohibited. If you are not the intended recipient, or believe you may have received this communication in error, please notify the sender immediately, and destroy all copies of the original message. Thank you.

ACORD EVIDENCE OF PROPERTY INSURANCE

DATE
07/15/2003

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER INTER-OCEAN INSURANCE AGENCY, INC. #7B PETER'S REST ST. CROIX VI 00822-	PHONE (A/C. No. Ext) (340) 773-4600	COMPANY ROYAL INS./C/O SME, INC. CHICAGO IL 60673-3160
CODE: AGENCY CUSTOMER ID#: 058700	SUB CODE:	
INSURED UNITED CORPORATION UNITED SHOPPING CENTER P.O. BOX 763 C'STED, ST. CROIX VI 00821-	LOAN NUMBER	POLICY NUMBER KR0319854
	EFFECTIVE DATE 07/23/2003	EXPIRATION DATE 07/23/2004
	<input type="checkbox"/> CONTINUED UNTIL <input type="checkbox"/> TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED: / /		

PROPERTY INFORMATION

LOCATION/DESCRIPTION			
1) UNITED SHOPPING CENTER	4C & 4D SION FARM	C'STED, ST. CROIX	VI 00821-
2) UNITED SHOPPING CENTER	ESTATE PLESSEN (GROVE)	F'STED ST. CROIX	VI 00840
3) UNITED SHOPPING CENTER	TUTU MALL	ST THOMAS	VI 00801

COVERAGE INFORMATION

	COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
LOC 1 - BUILDING	INVENTORY	8,500,000	10,000
	EQUIPMENT	3,000,000	10,000
	RENTS	2,500,000	10,000
		500,000	10,000
LOC 2 - BUILDING	IMPROVEMENTS	6,000,000	10,000
	EQUIPMENT	2,000,000	10,000
	INVENTORY	2,500,000	10,000
		3,000,000	10,000

REMARKS (Including Special Conditions)


LOC 3	IMPROVEMENTS	1,000,000	10,000
	INVENTORY	3,000,000	10,000
	EQUIPMENT	2,500,000	10,000
	RENTAL	400,000	10,000

PERILS: ALL RISK EXCLUDING WINDSTORM BUT INCLUDING EARTHQUAKE COINSURANCE 80% VALUATION
 REPLACEMENT COST: DEDUCTIBLE EARTHQUAKE 2% OF TOTAL INSURED VALUES AT TIME OF LOSS
 25% MINIMUM EARNED PREMIUM

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 15 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS TUTU PARK MALL ST. THOMAS, VI 00801	<input checked="" type="checkbox"/> MORTGAGEE	<input type="checkbox"/> ADDITIONAL INSURED
	<input type="checkbox"/> LOSS PAYEE	
LOAN #		
AUTHORIZED REPRESENTATIVE 		

ACORD 27 (3/93)

INS027 (0910)

ELECTRONIC LASER FORMS, INC. (609) 327-0545

© ACORD CORPORATION 1993

HAMD604049

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

22538

DATE 7/24/03 101-000/210

PAY TO THE ORDER OF InterOcean Insurance Agency Ltd \$ 207,567.20
Two Hundred Seven Thousand Five Hundred Sixty Seven and 20/100 DOLLARS

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

FOR Ins. # 26112



⑈022538⑈ ⑆021606069⑆ 058⑈0006581⑈

Invoice

INTEROCEAN INSURANCE AGENCY, INC.

1770 PETER'S REG
P.O. BOX 4134 CHRISTIANSTED
ST CROIX VI 00022
Phone: 3407731600
Fax: 3407734100

Invoice Number: **26117**

Bill To: UNITED CORPORATION
UNITED SHOPPING CENTER
P.O. BOX 763
CHRISTED, ST. CROIX VI 00821

Contact Code: 058700
Agency Contact: Maria

Invoice Date	Agent	Due Date	Effective Date	Expiration Date
7/21/03		7/21/03	7/23/03	7/23/04

Type	LCR	Company	Policy Number	Reference	Amount
REN	PROP	GME	KH0310354	PROPERTY INSURANCE - UNITED CORPORAT	\$197,045.00
CTX	PROP	SLT	KH0310354	SURPLUS LINES TAX - UNITED CORPORATION	\$9,852.25
CTX	PROP	GIM	KH0316854	GOVT TAX - UNITED CORPORATION	\$69.95

Today is the day we should win Invoice Total: \$207,567.20

AUG-01-2006 TUE 12:06 PM Inter-Ocean Insurance

ACORD EVIDENCE OF PROPERTY INSURANCE

DATE
08/01/2006

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER INTER-OCEAN INSURANCE AGENCY, INC. #7B PETER'S REST ST. CROIX VI 00822-		COMPANY CERTAIN UNDERWRITERS AT LLOYDS	
PHONE NO. (340) 773-4600			
CODE:	SUB CODE:		
INSURED UNITED CORPORATION UNITED SHOPPING CENTER P.O. BOX 763 C'STED, ST. CROIX VI 00821-		LOAN NUMBER	POLICY NUMBER PENDING
AGENCY CUSTOMER ID# 058700		EFFECTIVE DATE 07/23/2006	EXPIRATION DATE 06/01/2007
		<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED: / /			

PROPERTY INFORMATION

LOCATION/DESCRIPTION			
UNITED SHOPPING CENTER	SION FARM	C'STED, ST. CROIX	VI 00821-
	ESTATE PLESSEN	F'STED, ST. CROIX	VI 00840
	TUTU PARK MALL	ST THOMAS,	

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
1) SION FARM BUILDING	8,500,000	
FURNITURE/FIXTURES	1,000,000	
INVENTORY	2,500,000	
EQUIPMENT	2,500,000	
BI/RENTS	500,000	
2) ESTATE PLESSEN BUILDING	6,000,000	
FURNITURE/FIXTURES	1,500,000	
INVENTORY	3,000,000	
EQUIPMENT	2,500,000	
3) TUTU PARK FURNITURE/FIXTURES	1,000,000	
INVENTORY	3,000,000	

REMARKS (including Special Conditions)

EQUIPMENT	2,500,000
B/I RENTS	400,000
TOTAL	34,900,000

ALL RISK INCLUDING FLOOD, EARTHQUAKE ALL THREE LOCATIONS. WIND ONLY ST. THOMAS
 DEDUCTIBLE: \$25,000 ALL OTHER PERILS EXCEPT 2% TOTAL INSURED VALUES EARTHQUAKE AND 5% WIND
 COINSURANCE: 80%

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 15 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS () - () -	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
LOAN #		
AUTHORIZED REPRESENTATIVE <i>[Signature]</i>		

ACORD 27 (3/83)

INS027 (01/23/06)

ELECTRONIC LASER FORMS, INC. (800) 327-4643

ACORD CORPORATION 1993

ANCE AGENCY, INC.

Check Number: 36065
Check Date: Jul 1, 2006
Duplicate

36065

Check Amount: \$379,645.33
Discount Taken
Amount Paid
379,645.33

to be Paid - Description

UNITED CORPORATION D/B/A
PLAZA EXTRA
4C & 4D ESTATE SION FARM
CHRISTIANSTED, VI 00821
(340) 778-6240

BANK OF NOVA SCOTIA
CHRISTIANSTED, VI 00821

101-608/216

36065

DATE

Jul 1, 2006

AMOUNT

Three Hundred Seventy-Nine Thousand Six Hundred Forty-Five and 33/100 Dollars *****\$379,645.33

PAY TO THE ORDER OF: INTER-OCEAN INSURANCE AGENCY, INC.
#7B PETER'S REST
ST. CROIX, VI 00822

Memo: ISURANCE RENEW STX & STT



⑈036065⑈ ⑆021606069⑆ 058⑈00065811⑈

Check is not cashed
Signature Features included

HAMD604053

INTER-OCEAN INSURANCE AGENCY, INC.

#7B PETER'S REST
P.O. BOX 4134 CHRISTIANSTED
ST. CROIX, VI 00822
Phone: 3407734600
Fax: 3407734190

Customer Receipt of Payment - AB

Received **\$379,645.33** as Check

From **UNITED CORPORATION**

On **08/03/2006 1:41 PM**

By **MARIA**

FULL PMT. COMM. PROP. R/H

<u>Reference Item</u>	<u>Amount Applied</u>
(NEW) PENDING	\$307,717.32
(REN) NF4426-011	\$71,928.01

Prime Reporter

HAMD604054

FACSIMILE TRANSMITTAL COVER SHEET

**INTER-OCEAN INSURANCE AGENCY, INC.**

#7B PETER'S REST SHOPPING CENTER
 P.O. BOX 4134 CHRISTIANSTED, ST. CROIX, U.S. VIRGIN ISLANDS 00822
 TEL: (340) 773-4600 * FAX: (340) 773-4190

E-MAIL: interocean@vipowernet.net

TO: MR YUSUF	AT: UNITED CORP
FROM: SANDRA GUTIERREZ	FAX #: 775 5766
DATE: 8/1/2006	PHONE #: 775 5646
TIME:	
TOTAL NUMBER OF PAGES INCLUDING COVER SHEET: 5 <small>(If you do not receive all pages indicated, please call (340) 773-4600)</small>	
SUBJECT: <u>UNITED CORP</u>	
<p>Mr. Yusuf,</p> <p>See attached proof of insurance for both the Tutu Park bldg and St. Croix bldgs and contents.</p> <p>Thanks for renewing with us. As discussed, the Lloyds policy will run from 7/23 to 6/1/2007 at a pro rated premium of \$306,997.</p> <p>DO call if you have questions.</p> <p>Regards,</p> <p>Sandra</p>	

Invoice

INTER-OCEAN INSURANCE AGENCY, INC.
 #7B PETER'S REST
 P.O. BOX 4134 CHRISTIANSTED
 ST. CROIX VI 00822
 Phone: 3407734800
 Fax: 3407734190

Invoice Number: 41308

Bill To: UNITED CORPORATION
 UNITED SHOPPING CENTER
 P.O. BOX 783
 C'STED, ST. CROIX VI 00821

Contact Code: 058700
 Agency Contact: Maria

Invoice Date	Agent	Due Date	Effective Date	Expiration Date
8/1/2006	100	7/30/2008	7/23/2008	8/1/2007

Type	LOB	Company	Policy Number	Description	Amount
NEW	PROP	MUK	PENDING	Policy Generated NEW - UNITED CORPORATION	\$308,997.00
CTX	PROP	GTM	PENDING	GOVT Tax - UNITED CORPORATION	\$720.32
END	PROP	LPT	PENDING	LLOYDS PREMIUM TAX - UNITED CORPORATIC	\$0.00

Today is the day we should win

Invoice Total: \$309,717.32

0

720.32

002

ACORD™ EVIDENCE OF PROPERTY INSURANCE

DATE
05/30/2007

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER INTER-OCEAN INSURANCE AGENCY, INC. #7B PETER'S REST ST. CROIX VI 00822-		COMPANY CERTAIN UNDERWRITERS AT LLOYDS	
PHONE (340) 773-4600		LOAN NUMBER	
CODE:	SUB CODE:	POLICY NUMBER PENDING	
AGENCY CUSTOMER ID #: 058700		EFFECTIVE DATE 06/01/2007	EXPIRATION DATE 06/01/2008
INSURED UNITED CORPORATION UNITED SHOPPING CENTER P.O. BOX 763 C' STED, ST. CROIX VI 00821-		CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION

LOCATION/DESCRIPTION			
UNITED SHOPPING CENTER	SION FARM	C' STED, ST. CROIX	VI 00821-
	ESTATE PLESSEN	P' STED, ST. CROIX	VI 00840
	TOTU PARK MALL	ST THOMAS,	

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
1) SION FARM BUILDING	8,500,000	
FURNITURE/FIXTURES	1,000,000	
INVENTORY	2,500,000	
EQUIPMENT	2,500,000	
B/I RENTS	500,000	
2) ESTATE PLESSEN BUILDING	6,000,000	
FURNITURE/FIXTURES	1,500,000	
INVENTORY	3,000,000	
EQUIPMENT	2,500,000	
3) TOTU PARK FURNITURE/FIXTURES	1,000,000	
INVENTORY	3,000,000	

REMARKS (Including Special Conditions)

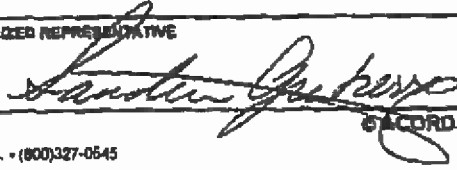
EQUIPMENT	2,500,000
B/I RENTS	400,000
TOTAL	34,900,000

ALL RISK INCLUDING FLOOD, EARTHQUAKE ALL THREE LOCATIONS. WIND ONLY ST. THOMAS
 DEDUCTIBLE: \$25,000 ALL OTHER PERILS EXCEPT 2% TOTAL INSURED VALUE EARTHQUAKE AND 5% WIND
 COINSURANCE: 80%

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW _____ DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS () - () -	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
LOAN #		
AUTHORIZED REPRESENTATIVE 		

UNITED CORPORATION D/B/A PLAZA EXTRA
INTER-OCEAN INSURANCE AGENCY, INC.

42595

Check Number: 42595
Check Date: Jun 21, 2007

Duplicate

Check Amount: \$326,300.00

Item to be Paid - Description

Discount Taken

Amount Paid

326,300.00

UNITED CORPORATION D/B/A
PLAZA EXTRA
4C & 4D ESTATE SION FARM
CHRISTIANSTED, VI 00821
(340) 778-6240

BANCO POPULAR DE PUERTO RICO

101-667/216

42595

DATE

Jun 21, 2007

AMOUNT

\$ *****\$326,300.00

Three Hundred Twenty-Six Thousand Three Hundred and 00/100 Dollars

PAY
TO THE
ORDER
OF:

INTER-OCEAN INSURANCE AGENCY, INC.
P.O. BOX 4134 C' STED
ST. CROIX, VI 00822

Memo: UNITED CORP (POLICY RENEWAL)


AUTHORIZED SIGNATURE

⑈042595⑈ ⑆021606674⑆ 191⑈148830⑈

Details on Back
Security Features Included

HAMD604058

Invoice

INTER-OCEAN INSURANCE AGENCY, INC.

#78 PETER'S REST
 P.O. BOX 4134 CHRISTIANSTED
 ST. CROIX VI 00822
 Phone: 3407734800
 Fax: 3407734190

Invoice Number: 48042

Bill To: **UNITED CORPORATION**
 UNITED SHOPPING CENTER
 P.O. BOX 763
 C'STED, ST. CROIX VI 00821

Contact Code: 058700
 Agency Contact: Maria

Invoice Date	Agent	Due Date	Effective Date	Expiration Date
6/21/2007	100	6/12/2007	6/1/2007	6/1/2008

Type	LOB	Company	Policy Number	Reference	Amount
REN	PROP	MLK	INF009010N01	Policy Renewal - UNITED CORPORATION	\$325,000.00
CTX	PROP	GTM	INF009010N01	GOVT Tax - UNITED CORPORATION	\$1,300.00
END	PROP	LPT	INF009010N01	LLOYDS PREMIUM TAX - UNITED CORPORATIC	\$0.00

Today is the day we should win

Invoice Total: \$326,300.00

INTER-OCEAN INSURANCE AGENCY, INC.

**#7B PETER'S REST
P.O. BOX 4134 CHRISTIANSTED
ST. CROIX VI. 00822
Phone: 3407734600
Fax: 3407734190**

Customer Receipt of Payment - AB

Received **\$326,300.00** as Check

From **UNITED CORPORATION**

On **6/22/2007 2:21 PM**

By **OMAIRA**

CK#42595 MUK FULLPMT

<u>Reference Item</u>	<u>Amount Applied</u>
(REN) INF009010N01	\$326,300.00



NCG North America
A Division of NCG Professional Risks Ltd

INTER-OCEAN INSURANCE AGENCY, INC.
7B Peters Rest Shopping Center
P.O. Box 224134
CHRISTIANSTED, ST. CROIX, VI 00822-4134
interocean@vipowernet.net

Inter-Ocean Insurance Agency Inc
7B Peters Rest Shopping Center
Christiansted
St. Croix
US Virgin Islands,00820

For the attention of: Sandra Gutierrez

Dated: 02 June 2010

COVER NOTE

In accordance with your instructions we have effected the following cover. Please examine this document carefully and notify us immediately if it is incorrect, or does not meet your requirements, or if the security is unacceptable

UNIQUE MARKET REFERENCE: B1115NFM10111617

TYPE: ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AND EARTHQUAKE.

INSURED: UNITED CORPORATION doing business as UNITED SHOPPING PLAZA and PLAZA EXTRA. Including any and all Subsidiary, Companies, as now or hereafter constituted for which the Assured has assumed the legal responsibility of insurance, as their respective rights and interests may appear.

MAILING ADDRESS: PO Box 763, Christiansted, St Croix, US Virgin Island 00821

PERIOD:
From: 1st June 2010 at 12:01 a.m. Standard Time at the Address of the Named Assured
To: 1st June 2011 at 12:01 a.m. Standard Time at the Address of the Named Assured

INTEREST: Buildings, Furniture and Fixtures, Equipment, Inventory, Business Income / Rents.

SUM INSURED: USD 41,900,000 any one loss occurrence and in the Annual Aggregate separately in respect of Flood and Earthquake.

DEDUCTIBLE: USD 25,000 any one loss occurrence other than in respect of Flood and earthquake which 2.00% of the Total Insured Values per Location, any one loss occurrence but 5.00% of Total Insured Value per Location, any one loss occurrence in respect of Wind / Hail for St Thomas Location only.

HAMD604061



LOCATION INSURED:

Location 1

Sion Farm, Christiansted, St Croix, US Virgin Islands

Location 2

Estate Plessen, St Croix, US Virgin Islands

Location 3

26A Estate Charlotte Amalie, St Thomas, US Virgin Islands

CONDITIONS:

LMA 3022 (Amended) including:

60 days Notice of Cancellation

Service of Suit Clause naming Dudley, Topper and Feuerzeig.

80% Co-Insurance.

Excluding Wind, Wind Driven Water and Hail in respect of Locations 1 and 2 only.

Demolition and Increased Cost of Construction Extension.

NMA 2340 Land, Water and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion and Debris Removal Endorsement.

Loss Payees and/or Mortgagees and/or Additional Named Assureds automatically agreed hereon as and where applicable as kept on file by the Agent, without advice to Underwriters hereon.

AR Mold exclusion.

NMA 2915 Electronic Data Endorsement B.

Unintentional Errors and Omissions Clause.

25% Minimum Earned Premium Clause.

Preservation of Property Clause.

LMA 5092 – U.S. Terrorism Risk Insurance Act of 2002 as Amended Not Purchased Clause.

IL09410102 Exclusion of War, Military Action and Terrorism.

Complaints Procedure Notice.

Business Interruption Extension Clause, as attached.

CHOICE OF LAW & JURISDICTION:

Choice of law: All matters shall be governed by and construed in accordance with the substantive laws of the US. Virgin Islands.

Choice of jurisdiction: Subject to the provisions of the Service of Suit Clause contained herein.

PREMIUM:

USD 336,750 (for 100%) per annum

PREMIUM PAYMENT TERMS:

PPC (TOR) 4/86 – 45days, as attached.

INSURER CONTRACT DOCUMENTATION:

This document details the contract terms entered into by the Insurers and constitutes the contract document.

No further contract document will be issued other than endorsements to note additions, deletions and amendments.



INTER-OCEAN INSURANCE AGENCY, INC.

#7B PETER'S REST SHOPPING CENTER
P.O. BOX 4134 CHRISTIANSTED, ST. CROIX, U.S. VIRGIN ISLANDS 00822
TEL: (340) 773-4600 * FAX: (340) 773-4190
E-MAIL: interocean@vipowernet.net

DATE: 11/22/2011

TO: United Corporation dba
United Shopping Plaza &
Plaza Extra
P.O. Box 763 - C'sted
St. Croix, VI 00821

Attn: Fahti Yusuf/

FROM: M. Nurse

RE: Commercial Property Policy #B1115P110016

We are pleased to enclose herewith the original above-referenced policy for your files.

Coverage under this policy was effected in accordance with your instructions and we have verified the policy to be accurate. We do, however, suggest you review the policy to make yourself aware of its coverage and conditions. Should you find something incorrect or inaccurate, please let us know at once.

There maybe other important coverages that are missing from your insurance portfolio eg. Errors and Ommissions, Employers Practices. Directors and Officers. Please be sure to talk with our representative about your needs.

Feel free to contact us at anytime with questions or comments concerning this or any other insurance carried by you. We also thank you for allowing our office to service your insurance needs.

Regards


HAMD604063

UNIQUE MARKET REFERENCE:

B1115P110016

TYPE:

ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AND EARTHQUAKE.

INSURED:

UNITED CORPORATION doing business as UNITED SHOPPING PLAZA and PLAZA EXTRA. Including any and all Subsidiary, Companies, as now or hereafter constituted for which the Assured has assumed the legal responsibility of insurance, as their respective rights and interests may appear.

MAILING ADDRESS:

PO Box 783. Christiansted, St Croix, US Virgin Island 00821

PERIOD:

From: 1st June 2011 at 12:01 a.m. Standard Time at the Address of the Named Assured

To: 1st June 2012 at 12:01 a.m. Standard Time at the Address of the Named Assured

INTEREST:

Buildings, Furniture and Fixtures, Equipment, Inventory, Business Income / Rents.

SUM INSURED:

USD 41,900,000 any one loss occurrence and in the Annual Aggregate separately in respect of Flood and Earthquake.

DEDUCTIBLE:

USD 25,000 any one loss occurrence other than in respect of Flood and earthquake which 2.00% of the Total Insured Values per Location, any one loss occurrence but 5.00% of Total Insured Value per Location, any one loss occurrence in respect of Wind / Hail for St Thomas Location only.

LOCATION INSURED:

Location 1
Sion Farm, Christiansted, St Croix, US Virgin Islands

Location 2
Estate Plessen, St Croix, US Virgin Islands

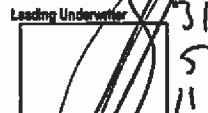
Location 3
26A Estate Charlotte Amalie, St Thomas, US Virgin Islands

CONDITIONS:

LMA 3022 (Amended) including:
60 days Notice of Cancellation
Service of Suit Clause naming Dudley, Topper and Feuerzelg.
80% Co-Insurance.

Excluding Wind, Wind Driven Water and Hail in respect of Locations 1 and 2 only.
Demolition and Increased Cost of Construction Extension.
NMA 2340 Land, Water and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion and Debris Removal Endorsement.
Loss Payees and/or Mortgagees and/or Additional Named Assureds automatically agreed hereon as and where applicable as kept on file by the Agent, without

Authorized Signature


Leading Underwriter

31
5
11

advice to Underwriters hereon.
AR Mold exclusion.
NMA 2915 Electronic Data Endorsement B.
Unintentional Errors and Omissions Clause.
25% Minimum Earned Premium Clause.
Preservation of Property Clause.
LMA 5092 – U.S. Terrorism Risk Insurance Act of 2002 as Amended Not Purchased Clause.
IL09410102 Exclusion of War, Military Action and Terrorism.
Complaints Procedure Notice.
Business Interruption Extension Clause, as attached.

CHOICE OF LAW & JURISDICTION:

Choice of law: All matters shall be governed by and construed in accordance with the substantive laws of the US. Virgin Islands.
Choice of jurisdiction: Subject to the provisions of the Service of Suit Clause contained herein.

PREMIUM:

USD 370,000 (for 100%) per annum

PREMIUM PAYMENT TERMS:

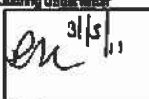
PPC (TOR) 4/86 – 45days, as attached.

INSURER CONTRACT DOCUMENTATION:

This document details the contract terms entered into by the Insurers and constitutes the contract document.

No further contract document will be issued other than endorsements to note additions, deletions and amendments.

Authorized Signature


Leading Underwriter


INFORMATION:

SCHEDULE OF VALUES

Total Insured Values

Buildings	USD 21,500,000
Equipment	USD 7,500,000
Inventory	USD 8,500,000
Furniture and Fixtures	USD 3,500,000
Business Income	USD 800,000
Total	USD 41,900,000

Location 1 (Christiansted)

Buildings	USD 10,000,000
Equipment	USD 2,500,000
Inventory	USD 2,500,000
Furniture and Fixtures	USD 1,000,000
Business Income	USD 500,000
Total	USD 16,500,000

Location 2 (Frederiksted)

Buildings	USD 7,000,000
Equipment	USD 2,500,000
Inventory	USD 3,000,000
Furniture and Fixtures	USD 1,500,000
Business Income	NIL
Total	USD 14,000,000

Location 3 (St Thomas)

Buildings	USD 4,500,000
Equipment	USD 2,500,000
Inventory	USD 3,000,000
Furniture and Fixtures	USD 1,000,000
Loss of Rents	USD 400,000
Total	USD 11,400,000

Authorized Signature



Leading Underwriter



UNITED CORPORATION D/B/A PLAZA EXTRA
INTER OCEAN INSURANCE AGENCY, INC.

65537

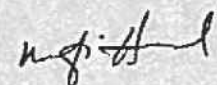
Check Number: 65537
Check Date: Jun 6, 2012

Check Amount: \$371,490.00
Discount Taken Amount Paid

Item to be Paid - Description

Liability insurance

371,490.00

UNITED CORPORATION D/B/A PLAZA EXTRA 4C & 4D ESTATE SION FARM CHRISTIANSTED, VI 00821 (340) 778-6240 (340) 719-1870		BANCO POPULAR DE PUERTO RICO 101-667/216	65537
		DATE	Jun 6, 2012
		AMOUNT	\$ *****\$371,490.00
Three Hundred Seventy-One Thousand Four Hundred Ninety and 00/100 Dollars			
PAY TO THE ORDER OF:	INTER OCEAN INSURANCE AGENCY, INC. 7B PETERS REST SHOPPING CENTER CHRISTIANSTED, VI 00822-4134	VOID AFTER 90 DAYS	Details on Back. Security Features Included
Memo: COMER. PROPERTY RENEW 6/12-6/13		 _____ AUTHORIZED SIGNATURE	
⑈065537⑈ ⑆021606674⑆ 191⑈148830⑈			

HAMD604067

INVOICE

Inter Ocean Insurance Agency, Inc.
 7B Peter's Rest Shopping Ctr.
 C'sted, St. Croix, VI 00820

Customer	United Corporation Dba United Shopping Center & Plaza 4646
Date	06/01/2012
Customer Service	Employee DEFREP
Page	1 of 1

United Corporation Dba United Shopping Center & Plaza Superm
 United Shopping Center
 P.O. Box 763 - C'sted
 St. Croix, VI 00821

Payment Information	
Invoice Summary	371,490.00
Payment Amt	
Payment Ref	Invoice#22224
P120016	

Customer: United Corporation Dba United Shopping Center & Plaza Supermarket

Invoice	Effective	Transaction	Description	Amount
22224	06/01/2012	Renew policy	Policy #P120016 06/01/2012-06/01/2013 Certain Underwriters at Lloyds Commercial Property - Renew policy Govt Tax - Renew policy Due Date: 6/1/2012	370,000.00 1,490.00
				Total
				371,490.00

Inter Ocean Insurance Agency, Inc. 7B Peter's Rest Shopping Ctr. C'sted, St. Croix, VI 00820	(340)773-4600 infostx@interoceaninsurance.com	Date 06/01/2012
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HAMD604068

UNIQUE MARKET REFERENCE:

B1115P140016

TYPE:

ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AND EARTHQUAKE.

INSURED:

UNITED CORPORATION doing business as UNITED SHOPPING PLAZA and PLAZA EXTRA. Including any and all Subsidiary, Companies, as now or hereafter constituted for which the Assured has assumed the legal responsibility of insurance, as their respective rights and interests may appear.

MAILING ADDRESS:

PO Box 763, Christiansted, St Croix, US Virgin Island 00821

PERIOD:

From: 1st June 2014 at 12:01 a.m. Standard Time at the Address of the Named Assured.

To: 1st June 2015 at 12:01 a.m. Standard Time at the Address of the Named Assured.

INTEREST:

Buildings, Furniture and Fixtures, Equipment, Inventory, Business Income / Rents.

SUM INSURED:

USD 41,900,000 any one loss occurrence and in the Annual Aggregate separately in respect of Flood and Earthquake.

DEDUCTIBLE:

USD 25,000 any one loss occurrence other than in respect of Flood and Earthquake which 2% of the Total Insured Values per Location, any one loss occurrence but 5% of Total Insured Value per Location, any one loss occurrence in respect of Wind / Hail for St Thomas Location only.

LOCATION INSURED:

Location 1
Sion Farm, Christiansted, St Croix, US Virgin Islands

Location 2
Estate Plessen, St Croix, US Virgin Islands

Location 3
26A Estate Charlotte Amalia, St Thomas, US Virgin Islands

CONDITIONS:

LMA 3022 (Amended) including:
60 days Notice of Cancellation
Service of Suit Clause naming Dudley, Topper and Feuerzeig.
80% Co-Insurance.

Excluding Wind, Wind Driven Water and Hail in respect of Locations 1 and 2 only.
Period of indemnity in respect of Business Interruption: 12 months limited to 1/12 monthly.

Demolition and Increased Cost of Construction Extension.
NMA 2340 Land, Water and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion and Debris Removal Endorsement.

Authorized Signature



Leading Underwriter



Loss Payees and/or Mortgagees and/or Additional Named Assureds automatically agreed hereon as and where applicable as kept on file by the Agent, without advice to Underwriters hereon.

AR Mold exclusion.

NMA 2915 Electronic Data Endorsement B.

Unintentional Errors and Omissions Clause.

25% Minimum Earned Premium Clause.

Preservation of Property Clause.

LMA 5092 - U.S. Terrorism Risk Insurance Act of 2002 as Amended Not Purchased Clause.

IL09410102 Exclusion of War, Military Action and Terrorism.

Complaints Procedure Notice.

LMA 5039 - Business Interruption Extension Clause, as attached.

LMA 3100 - Sanction Limitation and Exclusion Clause, as attached.

CHOICE OF LAW & JURISDICTION:

Choice of law: All matters shall be governed by and construed in accordance with the substantive laws of the US. Virgin Islands.

Choice of jurisdiction: Subject to the provisions of the Service of Suit Clause contained herein.

PREMIUM:

USD 333,000 (for 100%) per annum

PREMIUM PAYMENT TERMS:

PPC (TOR) 4/86 – 45days, as attached.

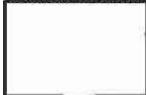
INSURER CONTRACT DOCUMENTATION:

This document details the contract terms entered into by the Insurers and constitutes the contract document.

No further contract document will be issued other than endorsements to note additions, deletions and amendments.

[Handwritten signature]
13/5/14

Authorized Signature



Leading Underwriter



[Handwritten signature]
13/5/14

INFORMATION:

SCHEDULE OF VALUES

Total Insured Values

Buildings	USD 21,500,000
Equipment	USD 7,500,000
Inventory	USD 8,500,000
Furniture and Fixtures	USD 3,500,000
Business Income	USD 900,000
Total	USD 41,900,000

Location 1 (Christiansted)

Buildings	USD 10,000,000
Equipment	USD 2,500,000
Inventory	USD 2,500,000
Furniture and Fixtures	USD 1,000,000
Business Income	USD 500,000
Total	USD 16,500,000

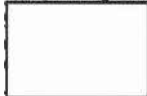
Location 2 (Frederiksted)

Buildings	USD 7,000,000
Equipment	USD 2,500,000
Inventory	USD 3,000,000
Furniture and Fixtures	USD 1,500,000
Business Income	NIL
Total	USD 14,000,000

Location 3 (St Thomas)

Buildings	USD 4,500,000
Equipment	USD 2,500,000
Inventory	USD 3,000,000
Furniture and Fixtures	USD 1,000,000
Loss of Rents	USD 400,000
Total	USD 11,400,000

Authorized Signature



Leading Underwriter



Occupancy

Supermarkets, Shopping Centre, offices, shoe store, clothing stores, furniture stores, laundromat, restaurant, delis.
3 Locations.

Construction and Protections

Reinforced Concrete block construction.
Location 1: Built 1986. Improvements in 1995 including wiring and roofing.
Location 2: Built 2000.
Location 3: Built 1970. Roof improvements 1995.

Location 1: Smoke Detectors (Sprinklers – supermarket only)
Location 2: Sprinklered.
Location 3: Sprinklered, Smoke detectors, Extinguishers

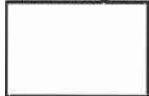
Loss History

September 1995 USD 4,625,614 Hurricane Marilyn
The roof was replaced by Seal-Dry. Single ply roofing systems.

January 2005 USD 3,270.57 Fire (incurred fees only).

No other losses past 15 years.

Authorised Signature



Leading Underwriter



SECURITY DETAILS

INSURER'S LIABILITY: INSURERS LIABILITY CLAUSE

Insurer's liability several not joint

The liability of a insurer under this contract is several and not joint with other insurers party to this contract. A insurer is liable only for the proportion of liability it has underwritten. A insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is a insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

Authorised Signature



Leading Underwriter



ORDER HEREON: 100% of 100%

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the insured and all insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

BASIS OF WRITTEN LINES:

Percentage of whole

BASIS OF SIGNED LINES:

Percentage of whole

Authorised Signature



Leading Underwrite



UNITED CORPORATION D/B/A PLAZA EXTRA
INTER OCEAN INSURANCE AGENCY INC.

Check Number: 69434
Check Date: May 20, 2014

Check Amount: \$334,665.00
Discount Taken Amount Paid

Item to be Paid - Description	Amount Paid
RENEW. RENEWAL 2014 -2015 INSURANCE POLICY	334,665.00

UNITED CORPORATION D/B/A
PLAZA EXTRA
4C & 4D ESTATE SION FARM
CHRISTIANSTED, VI 00821
(340) 778-6240 (340) 719-1870

BANCO POPULAR DE PUERTO RICO
101-687216

69434
CHECK NUMBER

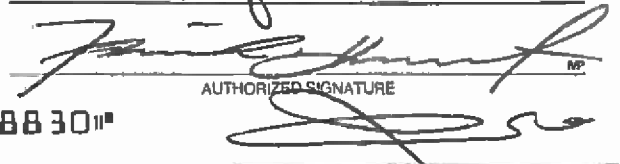
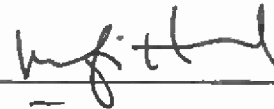
DATE
May 20, 2014

AMOUNT

Three Hundred Thirty-Four Thousand Six Hundred Sixty-Five and 00/100 Dollars \$ *****\$334,665.00

PAY TO THE ORDER OF:
INTER OCEAN INSURANCE AGENCY INC.
7B PETERS REST SHOPPING CENTER
CHRISTIANSTED, VI 00822-4134

VOID AFTER 90 DAYS



AUTHORIZED SIGNATURE

Memo: RENEWAL 2014-2015 INS.

⑈069434⑈ ⑆021606674⑆ 191⑈148830⑈

UNITED CORPORATION D/B/A PLAZA EXTRA

69434

HAMD604075

**United Corporation East
Cash Requirements
As of Jun 30, 2014**

Filter Criteria includes: 1) IDs from INTER OCEAN to INTER OCEAN; 2) Invoices Due (no discount available). Report order is by ID. Report is printed in Detail Format.

Vendor ID Vendor	Invoice/CM #	Date	Date D	Amount Du	Disc Amt	Ag
INTER OCEAN INTER OCEAN INSURANCE AGENCY INC.	RENEW. 2014-2015	5/20/1	6/19/14	334,665.00		41
INTER OCEAN INTER OCEAN INSURANCE AGENCY INC.				<u>334,665.00</u>		
Report Total				<u><u>334,665.00</u></u>		

Inter Ocean Insurance Agency #7B Peters Rest Shopping Center C'sted, St. Croix V.I. 00820 340 773-4600
Property Quote Sheet

Date: May 19, 2014

Renewal Date: 06/01/2014

Client: UNITED CORPORATION dba UNITED SHOPPING PLAZA AND PLAZA EXTRA

Location 1: SION FARM, CHRISTIANSTED VIRGIN ISLANDS

Location 2 : ESTATE PLESSEN, ST CROIX, VIRGIN ISLANDS

Location 3: 26A ESTATE CHARLOTTE AMALIE, ST THOMAS US VIRGIN ISLANDS

Policy Type: COMMERCIAL PROPERTY

Insurance Company: CERTAIN UNDERWRITERS AT LLOYDS

Perils Covered: ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AND EARTHQUAKE

Deductibles: SEE ATTACHED QUOTE

Coinsurance: 80%

Coverage: SEE ATTACHED QUOTE

Premium: \$334,665.00

 ENTERED
5/20/14 *WB*

PLEASE BE ADVISED THAT BUILDING COSTS HAVE INCREASED IN THE TERRITORY. PLEASE REVIEW YOUR COVERAGE VALUES TO DETERMINE IF YOU ARE INSURED FOR ADEQUATE VALUES AND THUS NOT SUBJECT TO A COINSURANCE PENALTY AT TIME OF CLAIM.

QUOTE SUBJECT TO FINAL UNDERWRITING

INSURED SIGNATURE: *[Handwritten Signature]* DATE: *5-21-2014* ^{7Y.}