

02/20/2016 LEASE
AGREEMENT CURRENTLY
IN EFFECT

LEASE AGREEMENT WITH OPTION TO PURCHASE

THIS AGREEMENT made, entered into and executed in duplicate this 20 day of February, 2016, by and between Renaissance Properties Limited, hereinafter called "Lessor", and Mayan Seaside Property Owners Association Limited, hereinafter called "Lessee", as follows:

1. Lessor hereby Leases and lessee hereby accepts a lease on the building and properties situated at Mayan Seaside, Consejo Area, Corozal District, Belize, Central America. A detailed list of the parcels of properties include in this lease are listed on Schedule "A."
2. The term of this lease shall be for a primary term of three (3) years, commencing on March 1, 2016, and expiring at midnight on February 28, 2019 unless extended as provided for herein. At the end of the primary term this lease shall be automatically extended for an additional ninety-nine (99) years.
3. As consideration of the leasing herein, Lessee shall pay to Lessor, as base rental, the sum of One Hundred Dollars (\$100.00) per year for each year of the primary term, in advance, on or before the 1st day of March of each year during the term. For the extended term the annual rental shall be One Hundred Dollars (\$100.00) for each year of the extended term commencing March 1, 2019, payable on or before the 1st day of March of each year during the term. Lessee agrees to pay a late payment fee of five per cent (5%) of any sum due hereunder if said payment is made after the fifteenth of the month.
4. The property herein above described shall be leased by the Lessee as a location for the Mayan Seaside parks, community building(s,) and community water systems. No other use may be made of the leased premises without the written consent of the Lessor.
5. The Lessee shall pay all ad valorem taxes assessed against the subject property together with all personal property taxes duly assessed against the personal property located on the premises and shall also pay all privilege, excise and other taxes duly assessed, and all pier and sea wall permits, and any other government permits, fees, taxes, and charges duly assessed.
6. Lessee shall pay for all water, electricity, and other utilities used on the premises.
7. Lessee shall be responsible for their interests in the premises and property located on the premises.

- 8 Lessee shall be responsible for the upkeep and maintenance of all properties, buildings, and water systems
- 9 Lessor shall not be liable for any loss, injury, death or damage to persons or property which at any time may be suffered or sustained by Lessee or by any person whomsoever may at any time be using or occupying or visiting the demised premises or be in, on, or about the same, whether such loss, injury, death or damage shall be caused by or in any way result from or be caused by any other matter or thing whether of the same kind as or of a different kind than the matters or things above set forth, and Lessee shall indemnify Lessor against all loss, injury, death, or damage.
- 10 Lessee has inspected the demised premises and finds them to be in a safe, satisfactory, and acceptable condition. The Lessee accepts said premises in their present condition and without any representations on the part of Lessor or its agents as to the present or future condition of said premises
- 11 Lessee will keep the premises in a clean and wholesome condition and will comply at all times with all lawful health and police regulations and will keep the demised premises, any improvements thereon and the areas adjacent thereto in a safe, secure and attractive condition.
- 12 Lessee will permit the Lessor, and/or its agents or authorized representatives to enter upon the demised premises at all times during reasonable business hours for the purpose of inspecting same
- 13 Lessee is required to obtain written approval from the Lessor before the removal of any mature, live tree in the leased areas with the following exceptions: Diseased trees; trees which become hazards to owners using said leased areas; and the removal of any new growth of trees, or saplings, in leased areas.
- 14 Lessee covenants, understands, and agrees that it is liable under the terms of this lease, and hereby agrees to perform all of the covenants and undertakings herein contained to be kept
- 15 The Lessee has the option of purchasing the leased properties, buildings, and water system from the Lessor at any time during the initial lease or at any time during the extended term of the lease for a sum of Five Hundred Dollars (\$500.00²⁰⁰.) All closing costs including government stamp taxes & fees, attorney fees, consultant fees, survey costs, and all other costs related to transferring land certificates are the responsibility of the purchaser (Lessee.)

16. **Governing Law:** This lease shall be construed in accordance with the laws of the country of Belize.
17. The Lessor warrants that this lease is not subordinated to any mortgage, liens, or encumbrances with respect to the premises and that the premise is free and clear from all encumbrances.
18. If any portion of this lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable.
19. Lessor will not sell or lease the property to any other party than the Mayan Seaside Property Owners Association Ltd.
20. Lessee may not assign or sublease any interest in the premises during the tenantable period.
21. This lease may be modified or amended in writing, if the parties obligated under this lease agree to the modifications or amendments and then all parties sign the amendment.
22. All notices given pursuant to the terms of this lease shall be deemed given and received ten (10) days after mailing postage prepaid, certified or registered mail, return receipt requested, to the address of the parties shown below.
 - a. Mayan Seaside Property Owners Association Ltd., #88 Seaview Dr., Consejo Area, CZL District, Belize, Central America
 - b. Renaissance Properties Limited: #93 Seaview Dr., Consejo Area, CZL District, Belize, Central America
23. Time is of the essence in the performance of all duties, obligations, and responsibilities under the terms of this lease.

Whereby we the undersigned agree to be bound by all the terms of this agreement:

On behalf of Lessee, Mayan Seaside Property Owners Association Ltd. Limited:

Lessee: [Signature] Name: Jeffery Allen Jackson Date: FEB 20, 2016

Lessee: Carol Ann Livermore Name: Carol Ann Livermore

Date: FEB 20, 2016

Witness: [Signature] Name: Miguel Vivas Date: FEB 20, 2016

Miguel Vivas

JUSTICE OF THE PEACE

Consejo Village

On behalf of Lessor, Renaissance Properties Limited:

Lessor: Arthur R Higgins Name: Arthur Ray Higgins II Date: FEB 20, 2016

Lessor: Sarita Higgins Name: Sarita Micaela Higgins Date: FEB 20, 2016

Witness: [Signature] Name: Miguel Vivas Date: FEB 20, 2016

Miguel Vivas

JUSTICE OF THE PEACE

Consejo Village

SCHEDULE "A"**LEASE AGREEMENT WITH OPTION TO PURCHASE*****Mayan Seaside Park Land and Common Areas***

<u>REF #</u>	<u>Type of Land</u>	<u>Parcel #</u>	<u>Size per title</u>	<u>Acres</u>	<u>Location and Miscellaneous Notes</u>
#1	Titled Parcel	#359	6102.5 S.M.	1.50	Entrance Park
#2	Titled Parcel	#1066	1.283 Acres	1.28	Center Park
#3	Titled Parcel	#1093	962.48 S.M.	0.24	Lot #88 With Shop Building & Road Easement to Lots #104 & 105 (Parcel #1102.)
#4	Titled Parcel	#1103	5.05 Acres	5.05	Orig. Water Frt. Park
#5	Titled Parcel	#1146	1.55 Acres	1.55	Addition to Water Frt. Park
#6	Drawing	Part of #1092		0.05	Lot #87 (Frt 30 ft. Along Water Sould Be Legal Easement or Subdivided.)*
#7	Drawing	Part of #1102	1280.453 S.M.	0.32	Addition to Water Frt. Park (NE Corner of #1102 Should Be subdivided.)*
#8	Drawing	Part of #1035		0.02	Lot #28 (Legal Easement From Rd. to Entrance Park) Title Work Being Done Now.)*

* Survey work already done by Willford Williams. Acres are estimated. (See attached drawings.)