

BELIZE, 2019

LEASE AGREEMENT

REGISTRATION SECTION	BLOCK	PARCEL
<u>CONSEJO</u>	<u>1</u>	<u>359, 1066, 1093, 1103, 1146</u>

THIS AGREEMENT is made the 1st day of June, 2019 **BETWEEN RENAISSANCE PROPERTIES LIMITED** (hereinafter referred to as "**Lessor**") a company duly incorporated under the Companies Act of Belize, Chapter 250 of the Laws of Belize with its registered office situate at Mile 49 Hummingbird Highway, Belmopan, Cayo District, Belize, of the One Part, and **MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED**, a non-profit company limited by guarantee and not having a share capital, duly formed under the Companies Act, Chapter 250 of the Laws of Belize and registered as a non-governmental organization under Chapter 315 of the Laws of Belize, with registered office situate at No.88 Seaview Drive, Mayan Seaside, Corozal District, Belize (hereinafter referred to as "**the Lessee**") of the Other Part

WHEREAS:

- (1) Lessor was granted several final approvals to subdivide a larger tract of land into lots in order to develop of the property as a housing community to be known as Mayan Seaside Community.
- (2) Lessor currently holds title to the parcels of land required to be utilized as green space and the remaining unsold parcels, and has developed the green space for the use and benefit of the owners of the parcels.
- (3) Lessor acknowledges the right of the property owners to manage and govern the use of the green space and the Lessee was formed by the property owners, who are members of the company, for the purpose of leasing, controlling and managing certain buildings, parks within the Community and to collect dues for the maintenance of the same as well as for the maintenance of the roads within the said Community.
- (4) Lessor has therefore agreed with Lessee to lease the property to Lessee for the purpose of designating and using the property as the "common property" of the owners of lots within the subdivision and who by virtue of said ownership are members of the Lessee, subject to the terms and conditions herein.

NOW THIS AGREEMENT WITNESSETH as follows:

1. AGREEMENT TO GRANT LEASE

- a. In consideration of the mutual covenants, agreements and benefits contained herein and the rent hereinafter agreed to be paid to the Lessor by the Lessee, the Lessor hereby agrees to grant and the Lessee agrees to accept a lease of the property which is more particularly described in the **First Schedule** attached hereto along with the right of way, access and use in conjunction with the Lessor, the legal easements created by and/or in favor of the Lessor upon the parcels of land set out in the **Second Schedule** hereto, upon the terms and conditions hereinafter set forth.

2. POSSESSION AND QUIET ENJOYMENT

- a. With the exception of the road access granted over parcels 1093 and 1103 for right of way and access to Parcel 1102, upon the execution of this Agreement, the Lessee shall continue in possession of the Property and shall continue to be liable for all outgoings in respect thereof such as those set out at Section 5a and within this agreement.
- b. Lessee shall maintain the demised premises and all improvements thereon including its water systems, seawalls and docks in a good and substantial state of repair and condition and duly, punctually and regularly pay and discharge all charges and outgoings and suppliers' costs for goods and services used and contracted by the Lessee in respect of the Property, and so far as possible to stop all encroachments and immediately to inform the Lessor thereof, and to use its best endeavors to prevent the acquisition of any rights of way public or private or easements over any part of the Property except as noted herein.
- c. The Lessee shall peaceably hold and enjoy the Property during the term without any interruption by the Lessor or any person claiming through or under it.

3. TERM OF LEASE

- a. The Lessor hereby grants a lease of the demised premises in favor of the Lessee for the term of **99** years (hereinafter called "the term") commencing on the 1st day of March, 2019 upon the terms and conditions as are herein contained. Lessee shall not be entitled to terminate this lease agreement prior to the expiry of the above term. Lessor shall not under any circumstance, including a breach of any of the terms and warranties made herein be entitled to terminate this lease prior to the expiry of its term or otherwise dispose of the property except to the Lessee. Lessor and Lessee may at anytime mutually agree to vary the terms of this lease or to replace the same with a new lease.

b. This agreement shall not be subject to Sections 55 through Sections 58 of the Registered Land Act, Chapter 194 of the Laws of Belize, R.E. 2011, and the parties hereby expressly waive all rights implied therein. Lessor shall not be entitled to exercise its right of forfeiture set out in Section 58 under any circumstance including Lessee's breach of any of the terms of this agreement.

4. RENT

a. The Lessee shall pay to the Lessor an annual rent in the sum of fifty dollars (\$50.00) currency of Belize in respect of the Property and is due on March 1st of each year. The annual rents shall be in respect of the all of the properties combined and shall not be subject to increase by the Lessor for the term of this lease agreement. Lessee agrees to pay a late payment fee of five percent (5%) of any sum due hereunder if said payment is in arrears for 30 days or more.

5. TAXES AND COSTS

a. The Lessee shall be liable for and shall pay and defray all rates, land taxes, other applicable taxes and assessments imposed or charged upon the owner or occupier of the the Property as well as all privilege, excise, and other taxes, all pier and sea wall permits, and any other governmental permits, fees, taxes and charges duly assessed.

b. The Lessee will pay stamp duty and all costs in respect of the registration of this Lease Agreement.

c. All costs associated with the occupancy use operation and maintenance of the demised premises shall be borne by the Lessee including but not limited to water, electricity, garbage and other utilities.

6. ASSIGNMENT OR SUBLETTING

Neither party shall, during the term of this Agreement, mortgage, assign, sublet, encumber, transfer, or otherwise alienate the property, this Agreement, or any interest therein or engage in any other transaction which has the effect of transferring or affecting the right of enjoyment of the Property.

7. IRREVOCABLE OPTION TO PURCHASE

a. In consideration of this lease agreement and the additional sum of \$10.00 currency of Belize per year on March 1st "Option Money" and other good and valuable consideration,

the receipt and sufficiency of which is hereby acknowledged, the Lessor hereby grants to the Lessee an Exclusive and Irrevocable option to purchase the Property upon the terms and conditions stated herein below. Lessor shall not be entitled to sell, mortgage, charge, encumber or transfer an interest in the Property or any part thereof during the term of this lease agreement.

b. At any time after the commencement of the term of this Lease Agreement, Lessee may give to the Lessor notice in writing of its election to then exercise its option to purchase and Lessor hereby covenants that within 90 days of said notice and payment of the Purchase Price, Lessor shall execute Land Transfer Instruments and all documents required for the transfer its right title and interest in the Property in fee simple. Until such time as Lessor shall have transferred title to the Property to Lessee in fee simple, this Lease Agreement shall continue in full force and effect, and neither the Lessor nor Lessee shall be released from any of its obligations hereunder unless except in accordance with clause 8(b) below.

c. In consideration of this lease agreement the Purchase Price for the Property shall be TWO HUNDRED DOLLARS (\$200) currency of Belize. The Option payments referred to above in 7a. shall be applied toward the Purchase Price.

d. Lessee shall bear the costs of and incidental to the transfer of the property to be agreed upon in the purchase agreement including stamp duty, recording fees and approvals by the Ministry along with the cost of transfer of any licenses and permits. Lessor shall bear the costs of preparing and recording of the Land Transfer Application and Central Bank Approvals.

8. TERMINATION

a. Lessor shall retain the right to recover the sums due under the Lease Agreement but expressly waives its right of forfeiture in respect of the breach of any of the terms of this Agreement and Lessor shall not be entitled to terminate this Lease agreement prior to the expiration of the term stated herein.

b. The Lessee in its sole discretion shall have the option terminate this Lease Agreement and shall be deemed to have exercised its Option to Purchase the requirement of notice to Lessor being expressly waived upon the happening of any of the following events: 1. Lessor or its successors transfers or attempts to transfer the Property 2. Lessor or its successors requests or attempts to file a cancellation of this Lease Agreement and the Lease Certificates issued in connection therewith 2. Bankruptcy proceedings are initiated by or against the Lessor 3. The initiation of either voluntary or involuntary winding-up of

the Lessor. Where this Lease Agreement is terminated by the Lessee due to any of the above-listed events the costs of transfer of title to Lessee shall be a no cost to the Lessee.

9. SPECIAL RESTRICTIONS

a. Lessee shall comply with and conform to all applicable laws, permits, orders or requirements of any public authority affecting the Property and the use thereof and shall correct at the Lessee's own cost and expense any failure of compliance created through the Lessee's omission, failure, or fault or by reason of the Lessee's use or occupation of the Property. In no event shall Lessee undertake or suffer any activity to be conducted upon the Property, which constitutes a nuisance, which is a threat to the health or welfare of the general public, or is a violation of environmental laws or regulations. Lessee shall cause all work on the Property and all business conducted thereon during the Term to be performed in accordance with all applicable laws and all directions and regulations of all governmental agencies and the representatives of such agencies having jurisdiction.

b. Lessee shall obtain and keep in force all permits, licenses, permissions, consents, and approvals required to be obtained from governmental agencies or third parties in connection with Lessee's permitted use, including construction of any improvements, changes, alterations, additions, repairs, or maintenance of the Property ("Permits"). Application for such Permits shall be at the sole risk, cost and expense of Lessee. Copies of Permits shall be supplied to Lessor upon request.

c. Lessee shall not make, or suffer to be made, any filling in of the Property or any deposit of refuse, garbage, waste matter, chemical, biological or other wastes, hydrocarbons, any other pollutants, or other matter within or upon the Property

d. Lessee shall not keep in, on, or about the Property, any substances now or hereinafter designated as or containing components now or hereinafter designated as hazardous, toxic, dangerous, or harmful, and/or which are subject to regulation as hazardous, toxic, dangerous, or harmful (hereinafter collectively referred to as "Hazardous Substances") unless such are necessary to carry out Lessee's permitted use. Materials identified as toxic or hazardous are to be transported, stored and handled in accordance and compliance with the provisions of applicable laws, rules, and regulations now in existence or as subsequently enacted or amended.

10. INSURANCE/ INDEMNITY

removing or neutralizing any hazardous substance or toxic materials stored in on or under the demised PROVIDED that the Lessor shall not be liable to compensate the Lessee for any costs expenses loss injury or damage owing to the existence in fact of any pollutants contaminants hazardous or toxic waste on the demised premises of which it is not aware.

c. To the best of the Lessor's knowledge no portion of the demised premises has been utilized in connection with any illegal activity that if established could result in the forfeiture or loss of all or a portion of the Property or the placement of a lien thereon.

13. MISCELLANEOUS

a. All legal land subdivision survey markers, reference points or monuments now in existence are to be preserved. If such are destroyed or disturbed, the Lessee shall re-establish them by a licensed land surveyor at Lessee's expense.

b. This written Agreement or its successor or replacement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and no other agreement, statement or promise made by any party hereto, or to any employee, officer or agent of any party hereto, which is not contained herein, shall be binding or valid.

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

d. Any notice given under this Agreement shall be delivered by hand or mail to
The Lessor at: 93 Seaview Drive, Consejo Area, Corozal District, Belize
The Lessee at: 88 Seaview Drive, Consejo Area, Corozal District, Belize

e. All exhibits now or subsequently attached hereto as provided for in this Agreement shall be deemed incorporated into and form a part of this Agreement.

f. Each of the parties hereby agrees with the other from time to time to make or join and concur in all necessary applications and to execute such further instruments and to do all such things as may be necessary or desirable in order to give effect to the provisions of this Agreement.

g. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

h. This Agreement shall be governed by and construed in accordance with the laws of Belize.

THE FIRST SCHEDULE ABOVE REFERRED TO

1. ALL THAT piece or parcel of land being **Parcel No. 359, Block 1, Consejo Registration Section** consisting of an area of **6102.5 S.M.** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Renaissance Properties Limited by way of **Land Certificate No. 11102/2004** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 29th day of November, 2004.

2. ALL THAT piece or parcel of land being **Parcel No. 1066, Block 1, Consejo Registration Section** consisting of an area of **1.283 Acres** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Renaissance Properties Limited by way of **Land Certificate No. 1883/2006** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 15th day of February, 2006.

3. ALL THAT piece or parcel of land being **Parcel No. 1093, Block 1, Consejo Registration Section** consisting of an area of **962.480 S.M.** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize, held in the name of Renaissance Properties Limited by way of **Land Certificate No. 6502/2006**, given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 8th day of June, 2006.

4. ALL THAT piece or parcel of land being **Parcel No. 1103, Block 1, Consejo Registration Section** consisting of an area of **5.05 Acres** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Renaissance Properties Limited by way of **Land Certificate No. 6512/2006** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 8th day of June, 2006.

5. ALL THAT piece or parcel of land being **Parcel No. 1146, Block 1, Consejo Registration Section** consisting of an area of **1.55 Acres** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Renaissance Properties Limited by way of **Land Certificate No. LRS -201013903-C2** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 21st day of December, 2010.

THE SECOND SCHEDULE ABOVE REFERRED TO

6. A **LEGAL EASEMENT** and right of way as indicated on **LandFolio Interactive Map** in favor of **Renaissance Properties Limited** consisting of an area of **63.874 S.M.** on the SouthWest corner of **Parcel No. 1035, Block 1, Consejo Registration** consisting of a total area of **1559.135 S.M.** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Gregory Clyde McCarthy by way of **Land Certificate No. LRS-201408926** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 22nd day of July, 2014.

7. A **30 Foot LEGAL EASEMENT** Renaissance Properties Limited along the waterfront of ALL THAT piece or parcel of land being **Parcel No. 1092, Block 1, Consejo Registration** consisting of an area of **1808.645 S.M.** located in the Mayan Seaside Community Development, Consejo, Corozal District, Belize held in the name of Renaissance Properties Limited by way of **Land Certificate No. 6501/2006** given under the hand of the Registrar of Lands and the seal of the Lands Registry on the 8th day of June, 2006.

PLAN SHOWING SUBDIVISION SURVEY OF PARCEL NO. 1079, SITUATE ALONG THE SEA COAST, CONSEJO REGISTRATION SECTION, BLOCK NO. 1, R.I.M. SHEET NO. 2/6241, COROZAL DISTRICT.

SURVEYED AT THE REQUEST OF Mr. ARTHUR HIGGINS.

Ref: L. U. A. 13400(15) Dated 10/10/2000

NOTE

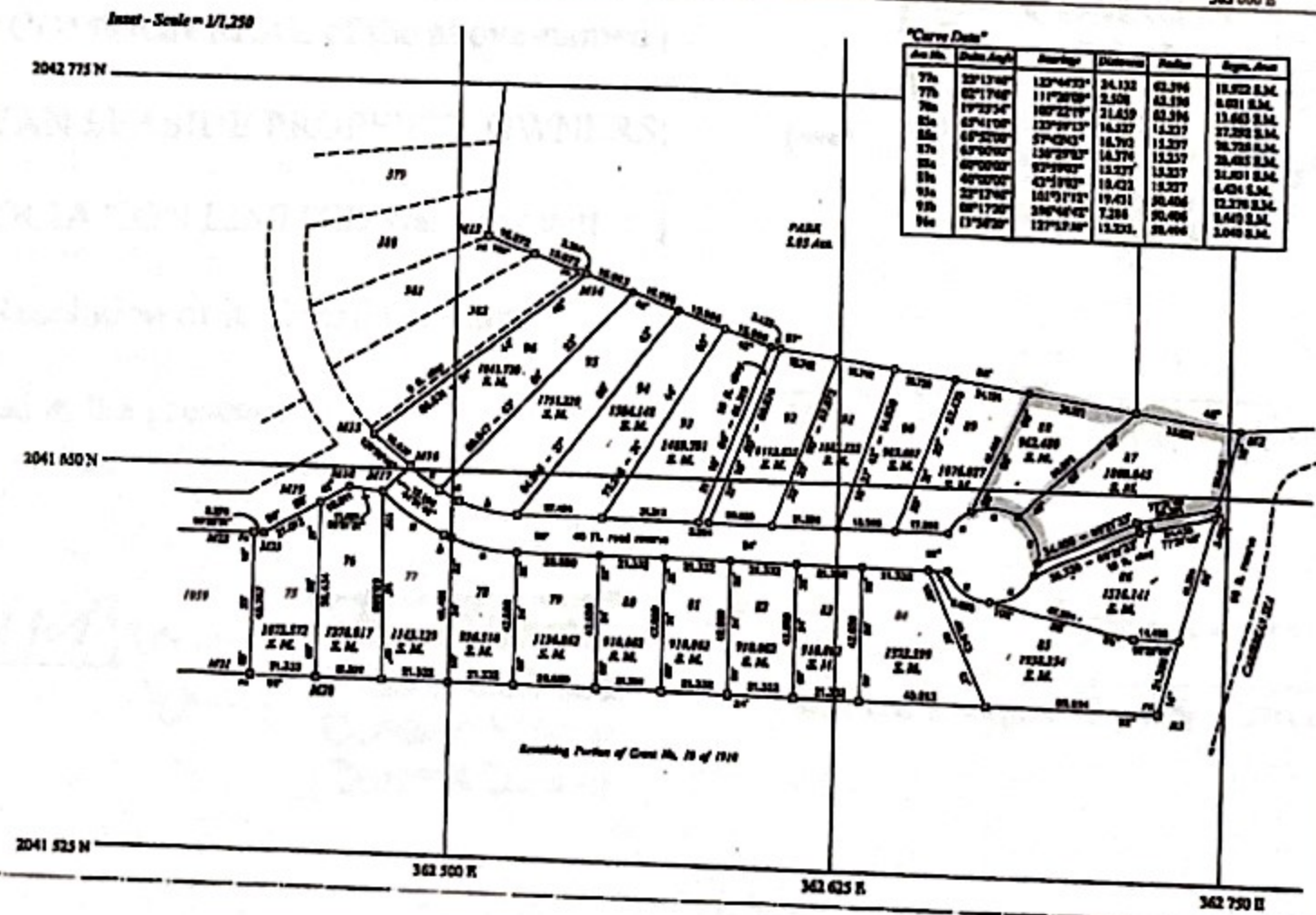
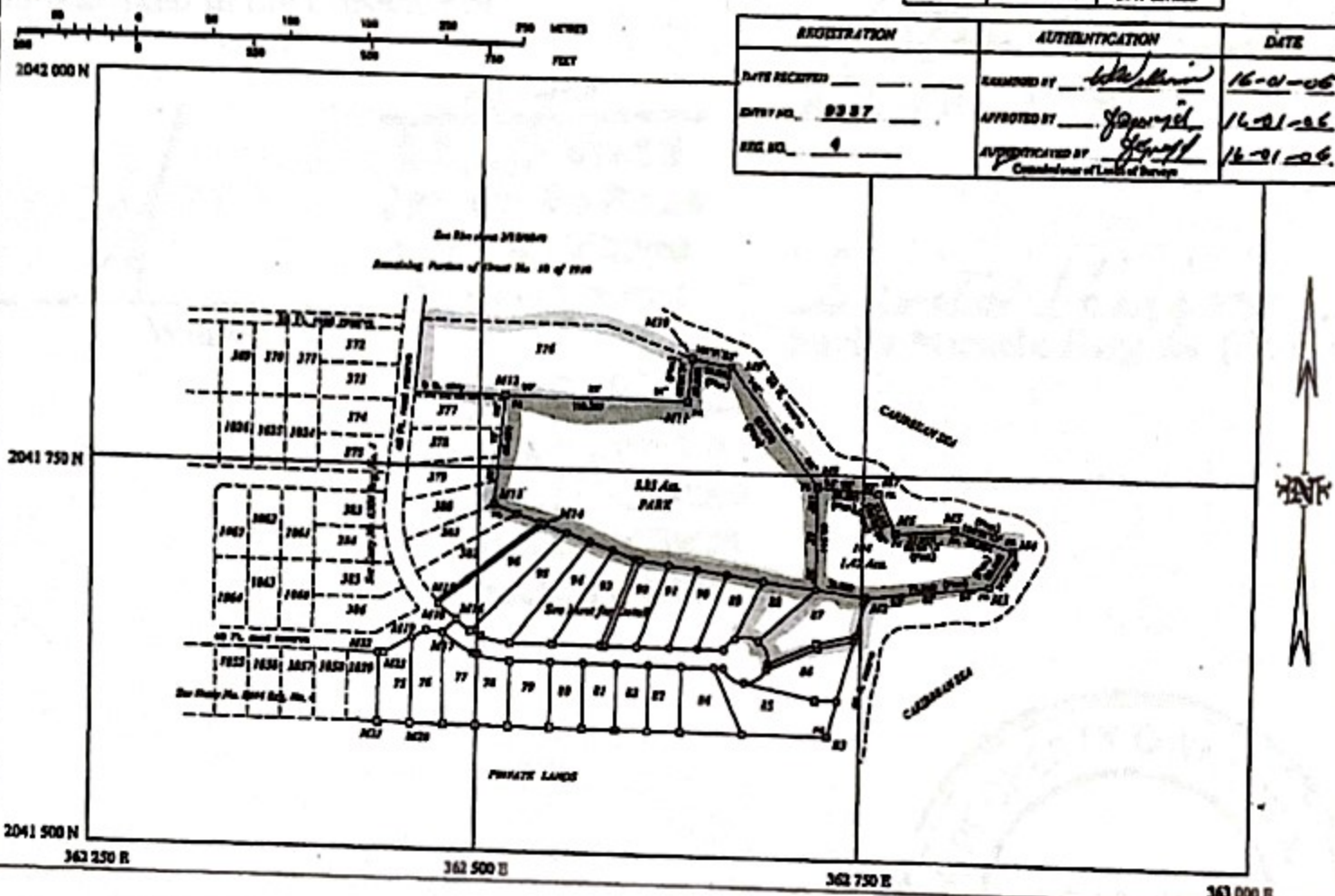
ALL DIMENSIONS GIVEN IN METERS AND DECIMALS OF A METRE.
 DIMENSIONS ARE IN METERS AND DECIMALS OF A METRE.
 CONVERSION: 1 M = 3.28 FT.
 SCALE FACTOR: 1:2,500
 CORRECTION OF CURVATURE: STA. 101.00, SEE ENTRY NO. 101.00, NO. 4
 CORRECTION OF REFRACTION: STA. 101.00, SEE ENTRY NO. 101.00, NO. 4

SURVEYED BY G. E. VALDEZ DATE 5th January 2006
 Licensed Land Surveyor

Scale: 1/2,500

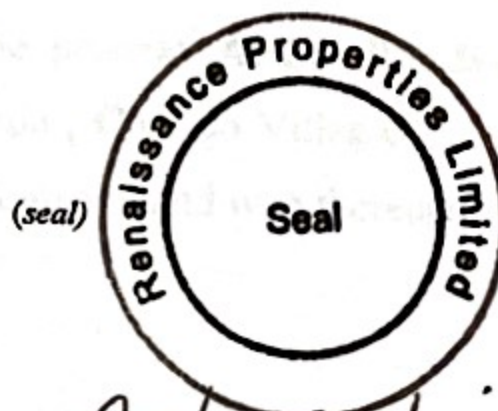
GRID U. T. M. ZONE 16 PI METRES

STATION	EASTING	NORTHING
101	362 730.800	2041 590.853
102	362 730.300	2041 671.766
103	362 822.015	2041 660.207
104	362 846.718	2041 704.851
105	362 808.941	2041 716.590
106	362 771.862	2041 713.885
107	362 739.749	2041 739.183
108	362 730.804	2041 743.693
109	362 643.704	2041 817.804
110	362 634.949	2041 822.829
111	362 634.327	2041 794.472
112	362 516.149	2041 795.311
113	362 505.296	2041 726.119
114	362 542.148	2041 714.590
115	362 474.123	2041 640.945
116	362 446.173	2041 611.001
117	362 477.575	2041 642.563
118	362 466.833	2041 643.878
119	362 437.471	2041 638.363
120	362 437.041	2041 591.829
121	362 435.705	2041 582.888
122	362 434.012	2041 627.833
123	362 439.388	2041 627.833



IN WITNESS WHEREOF the Parties hereto have pursuant to Resolutions of their respective Boards of Directors hereunto affixed their respective Common Seals and their hands on the day and the year first above written.

THE COMMON SEAL of the above-named |
RENAISSANCE PROPERTIES LIMITED |
was pursuant to a Resolution of its Board |
hereunto affixed in the presence of |



Arthur R. Higgins
Arthur Ray Higgins II (Director)

[Signature]
Witness

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District

Sarita Higgins
Sarita Micaela Higgins (Director)

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District

THE COMMON SEAL of the above-named |
MAYAN SEASIDE PROPERTY OWNERS |
ASSOCIATION LIMITED was pursuant |
to a Resolution of its Board hereunto |
affixed in the presence of



Veronica Louise Higgins
Veronica Louise Higgins (Director)

[Signature]
Witness

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District

Marvin Dwight Horton
Marvin Dwight Horton (Director)

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District

I, Angeli Julie Carrillo of Trinidad Village, Orange Walk Town, Belize
make oath and say as follows:-

1. I was present on the 7th day of August 2019 and did see the Common Seal of **RENAISSANCE PROPERTIES LIMITED** (hereinafter called the Company) affixed to the above written Agreement in the presence **Arthur Ray Higgins II** and **Sarita Micaela Higgins** both of Mayan Seaside, Consejo Village, Corozal District, Belize, C.A. and both being Directors of the Company and who thereupon respectively signed the said instrument in my presence.

2. I am the attesting witness to the due execution of the said instrument and the signature "[Signature]" thereto subscribed as that of such attesting witness is in the proper handwriting of me this deponent.

SWORN at Corozal Town
the 7th day of August 2019

Before Me,

[Signature]

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District

BE IT REMEMBERED that on the 7th day of August 2019 personally appeared before me the attesting witness to the due execution of the above written Agreement and made oath that he/she was present and did see the Common Seal of **RENAISSANCE PROPERTIES LIMITED** (hereinafter called the Company) affixed to the said instrument in the presence of **Arthur Ray Higgins II** and **Sarita Micaela Higgins**, two Directors of the Company and that he/she was present and did see the said **Arthur Ray Higgins II** and **Sarita Micaela Higgins** respectively both sign the same and that the signatures appearing herein are in the respective proper handwriting of the said **Arthur Ray Higgins II** and **Sarita Micaela Higgins** and that the Seal affixed to the said instrument is the true and proper Common Seal of the Company and that the signature "[Signature]" as the subscribing witness thereto is in the proper handwriting of himself/herself, the said deponent

BEFORE ME

[Signature]
Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District
JUSTICE OF THE PEACE

I, Manuel Antonio Baeza of Mullins River St., Orange Walk

make oath and say as follows:-

1. I was present on the 7th day of August 2019 and did see the Common Seal of MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED (hereinafter called the Company) affixed to the above written Agreement in the presence of **Veronica Louise Higgins** of Seaview Drive, Mayan Seaside, Corozal District, Belize, C.A. and **Marvin Dwight Horton** of Seaview Drive, Mayan Seaside, Corozal District, Belize, C.A. two Directors of the Company both of whom thereupon respectively signed the said instrument in my presence.

2. I am the attesting witness to the due execution of the said instrument and the signature "MBaeza" thereto subscribed as that of such attesting witness is in the proper handwriting of me this deponent.

SWORN at Corozal Town
the 7th day of August 2019
Before me,

Before Me,

MBaeza

Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District
Justice of the Peace

BE IT REMEMBERED that on the 7th day of August 2019 personally appeared before me the attesting witness to the due execution of the above written Agreement and made oath that he/she was present and did see the Common Seal of MAYAN SEASIDE PROPERTY OWNERS ASSOCIATION LIMITED (hereinafter called the Company) affixed to the said instrument in the presence of **Veronica Louise Higgins** and **Marvin Dwight Horton** two Directors of the Company and that he/she was present and did see the said **Veronica Louise Higgins** and **Marvin Dwight Horton** respectively both sign the same and that the signatures appearing herein are in the respective proper handwriting of the said **Veronica Louise Higgins** and **Marvin Dwight Horton** and that the Seal affixed to the said instrument is the true and proper Common Seal of the Company and that the signature "MBaeza" as the subscribing witness thereto is in the proper handwriting of himself/herself

BEFORE ME

Miguel Vivas
Justice of the Peace
Consejo Village
Corozal District
JUSTICE OF THE PEACE

I hereby certify that I have counted the above-written document and that it contains 60 folios of seventy-two words each and 18 words over and no more.

Witness my hand this 7th day of August, 2019


RYAN J. WROBEL

The above written document was prepared and drawn by **WROBEL & CO., Attorneys-at-Law** of 115 Barrack Road, 3rd Floor, P.O. Box 420, Belize City, Belize, Attorneys-at-Law, for and on behalf of the Purchaser.

WROBEL & CO., ATTORNEYS-AT-LAW


Per: **RYAN J. WROBEL**
Attorney-at-Law