

PROMISSORY NOTE

December 19, 2018

FOR VALUE RECEIVED, LESLEY GROFF, having an address at [REDACTED] (the "Borrower"), hereby promises to pay to the order of SOUTHERN FINANCIAL, LLC, having an address at 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802 (the "Lender"), the principal sum of One Hundred Ten Thousand and 00/100ths Dollars (U.S. \$110,000.00), plus interest on the unpaid principal balance at the rate of three and 07/100ths percent (3.07%) per annum (the "Interest Rate"), as hereinafter provided.

PAYMENT.

Interest on the unpaid principal balance of this Note shall accrue at the Interest Rate, and accrued but unpaid interest hereunder shall be due and payable by the Borrower on each anniversary of the date of execution hereof beginning on December 19, 2019 and continuing on December 19 of every year thereafter until this Note and all amounts required to be paid hereunder have been paid in full.

The unpaid principal balance of this Note and all then accrued but unpaid interest thereon of this Note shall be due and payable on December 18, 2027 (the "Maturity Date"), or upon earlier acceleration as hereinafter provided.

PREPAYMENT.

This Note may be prepaid in whole or in part, without premium or penalty, and each such prepayment shall be made together with interest accrued on the amount prepaid.

APPLICATION OF PAYMENTS.

All payments made by the Borrower hereunder, shall be applied first to late charges, fees, costs, expenses and all other amounts due the Lender, if any, under this Note or otherwise (including legal fees and expenses incurred in enforcing the Lender's rights), other than principal and interest, then to interest at the rate of interest then in effect (including, without limitation, any default interest due), and the balance to the principal balance due under this Note.

PAYMENT CURRENCY; PLACE OF PAYMENT.

All payments on this Note are to be made in lawful money of the United States of America in immediately available funds, at the office of the Lender at 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802, or such other place as the Lender shall designate to the Borrower in writing.

NON-BUSINESS DAYS.

If any payment of principal or interest hereunder becomes due on a Saturday, Sunday or any other day which is not a business day, such payment shall be deferred to, and shall be payable on, the next business day.

DEFAULT.

If any of the following events shall occur during the term hereof, such events shall be deemed a default by the Borrower hereunder (each an "Event of Default"):

(i) There shall be a default in the payment of principal, interest or any other amount due under this Note as and when the same shall have become due and payable in accordance with the terms hereof; or

(ii) There shall have been entered any order, judgment or decree by a court of competent jurisdiction for relief in respect of the Borrower under any applicable Federal or state bankruptcy law or similar law, or appointing a receiver, assignee or trustee of all or a substantial part of the Borrower's property, assets or revenues; or

(iii) The filing by the Borrower of a petition or consent to a petition seeking relief under any applicable bankruptcy, insolvency or other similar law, or the consent by the Borrower to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession by a receiver, liquidator, assignee, trustee or custodian, of any substantial part of the property, assets or revenues of the Borrower, or the making by the Borrower of an assignment for the benefit of creditors; or

(iv) The death of Borrower.

In the case of an Event of Default, without any demand, presentment, protest or other notice whatsoever to the Borrower, or other statutory or other rights of redemption, or any other action by the Lender, all of which are hereby expressly waived by the Borrower, the unpaid principal amount hereof and all accrued interest shall become due and payable in full upon the occurrence of any such event and the Lender may exercise simultaneously or seriatim any or all of such other rights and remedies as may be lawfully permitted under Federal law or Virgin Islands law and any and all of the remedies of the Lender set forth herein. The Borrower promises to pay interest on each overdue amount (whether of principal, interest or otherwise) payable on or in respect of this Note or the indebtedness evidenced hereby from the date on which such amount shall have first become due and payable in accordance with the terms hereof to the date on which such amount shall be paid to the holder of this Note (whether before or after judgment) at the Interest Rate. The unpaid interest accrued on each overdue amount in accordance with the foregoing terms of this paragraph shall become immediately and absolutely due and payable by the Borrower to the holder hereof without the requirement of any notice, present or demand by the holder of this Note.

LOSS, ETC. OF NOTE.

Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and of indemnity reasonably satisfactory to the Borrower, if lost, stolen, destroyed or mutilated, the Borrower shall execute and deliver to Lender a new note identical in all respects to this Note.

COLLECTION COSTS.

In the event that it becomes necessary to enforce the provisions of this Note against the Borrower in order to collect any amounts due hereunder, all costs, fees and expenses of such enforcement, including, without limitation, all attorneys fees and disbursements and all fees and disbursements of other professionals relating to the enforcement of any obligations under this Note, when incurred shall be deemed to be additions to principal and shall become immediately due and payable hereunder.

NON-WAIVER.

The Borrower hereby expressly waives presentment for payment, demand for payment, notice of dishonor, protest, notice of protest, notice of non-payment, and all lack of diligence or delays in collection or enforcement of this Note. The Lender may extend the time of payment of this Note, postpone the enforcement hereof, release any collateral securing this Note, or grant any other indulgences whatsoever without affecting or diminishing the Lender's rights under this Note, which rights are hereby expressly reserved. Any waiver of any provision hereof must be in writing. No failure on the part of the Lender to exercise, and no delay in exercising, any right, power or privilege under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Note preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any and all other remedies provided by law.

SUCCESSORS AND ASSIGNS.

This Note is binding upon the Borrower and the heirs, personal representatives and permitted assigns thereof.

The Borrower hereby consents to the Lender's sale, assignment, transfer or other disposition at any time or times hereafter, of this Note, or any right or interest herein contained. Upon such assignment, the assignee shall have all of the rights of the Lender to enforce any term of this Note. The Borrower agrees not to assert as against any such assignee any claims, offsets, deductions or defenses she may have against the Lender for breach of this Note or otherwise.

AMENDMENT AND MODIFICATION.

This Note may be amended, modified or supplemented only by written agreement signed by the Lender and the Borrower.

GOVERNING LAW.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE UNITED STATES VIRGIN ISLANDS APPLICABLE TO CONTRACTS TO BE PERFORMED ENTIRELY THEREIN, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS APPLICABLE THEREIN.

WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY LAW, THE BORROWER AND THE LENDER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY.

NOTICES.

Except as otherwise expressly provided in this Note, all notices and other communications made or required to be given pursuant to this Note shall be in writing and shall be delivered by hand, mailed by United States registered or certified first class mail, postage prepaid, sent by overnight courier, or sent by facsimile transmission or email (with evidence of transmission retained) and confirmed by delivery via courier or postal service, addressed as follows: (a) if to the Borrower, to [REDACTED], email: [REDACTED]; and (b) if to the Lender, to 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802, facsimile no.: [REDACTED] or at such other address for notice as each of the Lender and the Borrower shall last have furnished to the other in writing.

FAXED AND SCANNED SIGNATURES.

Signatures of this Note transmitted by fax, or scanned and then transmitted by email transmission shall have the same effect as original signatures.

IN WITNESS WHEREOF, the Borrower has duly executed this Note on the date first above written.

Lesley Groff