

## PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (this "Agreement") is made as of the Effective Date (as hereinafter defined) by and between **Christian Kjaer ("CK") and GSJ Properties, Corp. ("GSJ")** (collectively the "Sellers") and **Great St. Jim, LLC**, a Virgin Islands Limited Liability Company ("Purchaser").

### RECITALS:

A. Sellers own all of the land and improvements on the island commonly known as Great St. James Island, St. Thomas, U.S. Virgin Islands, designated and more particularly described in Exhibit A attached hereto as Parcel A, Parcel B (including Parcels B-1 and B-2) and Parcel C (including Parcels C-1 and C-2) , together with any buildings and other improvements located thereon (such land, buildings and improvements, the "Property");

B. CK is the permittee of a submerged land permit, for a dock on Parcel A, designated and more particularly described in Exhibit B attached hereto (the "Permit"), ; and

C. Subject to the terms of this Agreement as more fully detailed herein, CK and GSJ desires to sell, assign, transfer and convey their interests in the Property to Purchaser on the Closing Date and Purchaser desires to purchase the Property from Sellers, on the Closing Date, upon the terms more particularly set forth in this Agreement. Notwithstanding anything to the contrary contained herein, the transfer of the Property contemplated by this Agreement does not include the conveyance of any rights or easements to any property other than the Property..

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

### ARTICLE 1 SALE OF PROPERTY

1.1 Agreement For Purchase And Sale. CK agrees to sell, assign and cause to be conveyed to Purchaser, and Purchaser agrees to purchase and assume from CK all right, title and interest in and to Parcel A of the Property (as described in Exhibit A hereto) and all right, title, and interest in and to the Permit (as described in Exhibit B hereto) and GSJ agrees to sell, assign and cause to be conveyed to Purchaser, and Purchaser agrees to purchase and assume from GSJ, all right, title and interest in and to Parcels B1, B-2, C-1 and C-2 (as described in Exhibit A hereto)) subject to the terms and conditions contained herein. **Purchaser has verified and warranted the availability of funds in the U.S. Virgin Islands to close to the satisfaction of Sellers.**

**ARTICLE 2**  
**PURCHASE PRICE**

2.1 Amount. The purchase price for the Property shall be Twenty Two Million Five Hundred Thousand and No/100 U.S. Dollars (US \$22,500,000.00) (the "Purchase Price"), payable in cash at the Closing. The Purchase Price shall be allocated Seventeen Million Five Hundred Thousand and No/100 U.S. Dollars (US \$17,500,000.00), for Parcel A owned by CK, as described on Exhibit "A" and Five Million and No/100 U.S. Dollars (US \$5,000,000.00) for Parcels B-1, B-2, C-1, and C-2, as described on Exhibit "A".

2.3 Earnest Money Deposit. Within one (1) business day after the Effective Date (as defined herein), as a condition to the continued effectiveness of this Agreement, Purchaser shall deliver to April Newland Real Estate, Attention: April Newland (the "Escrow Agent") a wire transfer in the amount of Two Million Two Hundred Fifty Thousand and No/100 U.S. Dollars (US \$2,250,000.00) (the "Earnest Money Deposit").

2.4 Application of Earnest Money Deposit. The Earnest Money Deposit will be applied to the Purchase Price at Closing. The Escrow Agent shall, promptly upon receipt, place the Earnest Money Deposit in a federally insured, interest bearing account. All interest on the Earnest Money Deposit shall remain the property of Purchaser and will be reported to the Internal Revenue Service as income of the party entitled to receive the Earnest Money Deposit. Purchaser and Seller shall promptly execute and deliver to the Escrow Agent all forms reasonably requested by the Escrow Agent with respect to the Earnest Money Deposit. The Escrow Agent is authorized and directed to pay the Earnest Money to the party entitled to receive the same under the terms of this Agreement.

2.5 Balance of Purchase Price. Purchaser shall deliver the balance of the purchase price to Sellers by wire transfer to an account designated by Sellers, in cash, or by certified funds at Closing.

**ARTICLE 3**  
**TITLE AND INSPECTIONS**

3.1 Title. Within ten (10) business days after the Effective Date, Purchaser shall procure a current title commitment (the "Title Commitment") for an ALTA Owner's Title Policy, showing the state of the title to the Property which would appear in an ALTA Owner's Title Policy, if issued, accompanied by copies of all recorded instruments affecting title to the Property ("Title Exception Documents"). If any aspect of the Title Commitment is objectionable to Purchaser, in Purchaser's sole discretion, Purchaser shall notify Seller of such fact in writing no later than the tenth (10th) business day after receipt of the Title Commitment (such 10-day period being herein called the "Title Review Period"). If Purchaser does not give notice of any objections to Seller within the Title Review Period, Purchaser is deemed to approve the title as shown in the Title Commitment and the Title Exception Documents. If Purchaser provides timely objections, Seller shall have ten (10) business days after receipt of Purchaser's notice (the "Title Cure Period") in which to cure or attempt to cure Purchaser's objections but Seller shall have no obligation to cure any of Purchaser's objections. If Purchaser provides timely objections pursuant to this Section 3.1 and Seller does not cure all of Purchaser's objections within the Title Cure Period for any reason, then, within two (2) business days after the last day of the Title Cure Period, Purchaser shall, as its

sole and exclusive remedy, waiving all other remedies, either: (i) terminate this Agreement by giving a termination notice to Seller, in which case the Escrow Agent shall return the Earnest Money Deposit to Purchaser and the parties shall have no further rights, liabilities, or obligations under this Agreement (other than those that expressly survive termination); or (ii) waive the uncured objections by proceeding to Closing and be deemed to approve Seller's title as shown in the Commitment and the Title Exception Documents. If Seller does not timely receive notice of Purchaser's election to terminate under clause (i) above, Purchaser is deemed to waive the uncured objections and to approve title as shown in the Title Commitment and the Title Exception Documents. All exceptions appearing in the Title Commitment to which Purchaser does not object or which are deemed waived and accepted by Purchaser as set forth herein are herein referred to as the "Permitted Exceptions"; provided, however, that as to those exceptions to which Purchaser does object, if Seller modifies (or agrees to modify) any such exception to Purchaser's satisfaction, then such exception, as so modified, shall be deemed included in the term "Permitted Exceptions". Notwithstanding anything to the contrary herein, Seller shall cause all mortgages, deeds of trust and monetary liens (including liens for delinquent taxes, mechanics' liens and judgment liens) affecting the Property and all indebtedness secured thereby (the "Existing Liens") to be fully satisfied, released and discharged of record on or prior the Closing Date so that Purchaser shall take title to the Property free of the same. In no case shall any Existing Lien be a Permitted Exception. **The Virgin Islands Open Shoreline Act, Title 12, Section 401, et. seq. of the Virgin Islands Code and all governmental easements for utilities or otherwise, shall be considered and deemed a Permitted Exception.**

3.2 Inspection. Purchaser or its designees shall inspect the property within Twenty (20) days of full execution of this Agreement for the purpose of inspecting the condition of the Property. Purchaser shall have two (2) days from the close of the inspection period to terminate this Agreement for any reason in Purchaser's sole discretion and the full Earnest Money Deposit shall be returned to Purchaser and no Party to this Agreement shall have any further obligations with respect to this Agreement.

#### ARTICLE 4

##### REPRESENTATIONS, WARRANTIES AND COVENANT

4.1 Purchaser' Representations and Warranties. Purchaser represents and warrants to Seller as follows (which representations and warranties shall, as a condition to Closing, be true and correct as of the Effective Date and as of the Closing Date):

(a) Purchaser is duly organized and legally existing under the laws of the State or Territory of its formation. The execution and delivery of, and performance under, this Agreement are within Purchaser's powers and have been duly authorized by all requisite limited liability company action. The person executing this Agreement on behalf of Purchaser has the authority to do so.

(b) Except with respect to the representations and warranties set forth in Section 4.2, Purchaser acknowledges that Purchaser is relying solely on its own investigation of the Property and not on any other information or representations provided or to be provided by Seller or Seller's agents. Purchaser further acknowledges that it has had the opportunity to make its own independent investigation of the Property prior to Closing. Any information, documents, or reports supplied or

made available by Seller, if any, whether written or oral, or in the form of maps, surveys, plats, soil reports, engineering studies, environmental studies, or other inspection reports pertaining to the Property (collectively, the "Seller Information") are being delivered to Purchaser on an AS-IS, WHERE IS, AND WITH ALL FAULTS basis, solely as a courtesy. Sellers have neither verified the accuracy of any statements or other information in any of the Seller Information, nor any method used to compile the Seller Information, nor the qualifications of the person(s) preparing the Seller Information. Seller makes no, and Purchaser waives any, representation or warranty, express or implied, or arising by operation of law or otherwise as to the accuracy, completeness, of any other aspect of the Seller Information. In addition, Purchaser expressly waives (to the extent allowed by applicable law) any claims under federal, territorial or other law Purchaser might otherwise have against Seller relating to the use, characteristics or condition of the Property beyond Purchaser's rights with respect to the representations and obligations of Seller as provided for herein. Except with respect to any breach in representations or warranties, Purchaser bears the risk of any costs or expenses suffered or incurred by Purchaser with regard to any lack of information, incorrect information or inadequate information relating to any of the matters described above.

(c) **Purchaser verifies and warrants that it has funds available in the U.S. Virgin Islands to purchase the property and upon the execution of this Agreement.**

4.2 Sellers' Representations and Warranties. Sellers represents and warrants to Purchaser as follows (which representations and warranties, as a condition to Closing, shall be true and correct as of the Effective Date and as of the Closing Date):

(a) Sellers are an individual and a corporation duly organized and legally existing under the laws of the State or Territory of its formation. The execution and delivery of, and performance under, this Agreement is within Sellers' powers and have been duly authorized by all requisite corporate action. The person executing this Agreement on behalf of a Sellers has the authority to do so.

(b) No Other Party Rights. The Sellers are not aware of any agreements currently in effect which restrict the sale of the Property or grant any other party any rights to acquire, lease, rent, occupy, or use all or any portion of the Property including without limitation, any right of first offer, right of first refusal or purchase option;

(c) Disclaimer by Seller. **NOTWITHSTANDING ANYTHING ELSE CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE PROPERTY IS BEING SOLD "AS IS" "WHERE IS" AND "WITH ALL FAULTS", WITHOUT ANY REPRESENTATIONS OR WARRANTIES BY SELLER EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS EXECUTED AT OR IN CONNECTION WITH THE CLOSING. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER HEREBY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF HABITABILITY, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE.**

(d) Sellers' Pre-Closing Covenants. Sellers hereby covenant and agree with Purchaser that, between the Effective Date and the Closing Date:

(i) Seller will use reasonable efforts to cause the Property to be maintained and operated in as it presently exists in accordance with their current existing practices. Sellers will not grant to any third party any right, agreement, or license to lease, rent, occupy, or use all or any portion of the Property. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to require Seller to make any improvements whatsoever from the Effective Date until Closing except as are in the ordinary course of business of their ownership and use of the Property.

(ii) Sellers will notify Purchaser promptly of any material damage to the Property caused by fire or other casualty prior to the Closing.

(iii) Sellers will obtain and deliver to Purchaser a properly executed and notarized deed to the entirety of Parcel\_C (including C-1 and C-2) reflecting title to Parcel C in the name of GSJ and shall record such deed for Parcel C to reflect ownership of Parcel C by the GSJ.

(iv) Sellers will disconnect the intake pipe from any water filtering system located on the Property, however, Seller will not dismantle said water filtering system. Notwithstanding this provision Purchaser accepts the disclaimer of Sellers set forth above.

(e) Certain Limitations on Seller's Representations and Warranties. To the extent that Purchaser actually knows prior to the Closing Date that Seller's representations and warranties are inaccurate, untrue or incorrect in any way and Purchaser does not terminate this Agreement in accordance with the terms of this Agreement, such representations and warranties shall be deemed modified to reflect Purchasers' knowledge.

## ARTICLE 5 CLOSING

5.1 Closing. The closing of the transaction contemplated hereby (herein called the "Closing") shall take place through escrow at the office of April Newland Real Estate 00802, on or before the 31st day of January, 2016 ( the "Closing Date").

(a) At the Closing, Sellers shall deliver to Purchaser the following:

(i) a Warranty Deed for the Property (Parcel A), duly executed by CK, properly notarized and otherwise in a form suitable for recording with the appropriate governmental authorities and a Warranty Deed for Parcels B-1, B-2, C-1 and C-2, duly executed by GSJ, properly notarized and otherwise in a form suitable for recording with the appropriate governmental authorities;

(ii) a tax clearance letter for Parcels A, B (to include B-1 and B-2) and C (to include C-1 and C-2) of the Property;

- (iii) an application for the assignment of the submerged land Permit CZT-01-06W . Delivery of the actual assignment of the Permit is NOT a condition precedent to Closing;
- (iv) a duly executed copy of Internal Revenue Service Form 1099 for Seller as required by the Tax Reform Act of 1986, and all regulations applicable thereto; and
- (v) a zero withholding tax certificate.

(b) At the Closing, Purchaser, shall do the following:

deliver by wire transfer to the Escrow Agent or by delivery to the Escrow Agent of immediately available cash or local certified U.S. funds for the balance of the Purchase Price and cause the Escrow Agent to deliver the Purchase Price to Sellers at the following: IBAN: DK1820005005732597, BIC: NDEADKKK..

5.2 Delivery of Documents, Possession, and Other Items. At the Closing, Seller shall deliver possession of the Property to Purchaser.

5.3 Closing Costs. Purchaser shall pay the cost of any Owner's Policy of Title Insurance. Sellers and Purchaser shall share equally in the payment of any stamp tax or other transfer tax payable in connection with this Agreement. CK shall pay all Commissions which shall be 2% of the Purchase Price to April Newland Real Estate and 1% of the Purchase Price to Erika Kellerhals. Each party shall pay its own attorney's fees. Except as otherwise provided in this Agreement, Purchaser shall pay all other costs and fees associated with this Closing.

5.4 Adjustments to the Purchase Price. General real estate taxes and insurance for the Property shall be prorated as-set forth in Article 6.

## ARTICLE 6 TAXES

6.1 Taxes. General real estate taxes for the then current year relating to the Property shall be prorated as of December 31, 2015.

## ARTICLE 7 TERMINATION AND REMEDIES

7.1 Sellers Closing Default. If Sellers have not terminated this Agreement pursuant to any of the provisions authorizing such termination, and either Seller fails to perform any of the agreements contained herein which are to be performed by such Seller at or before Closing, Purchaser as its sole and exclusive remedy, waiving all other remedies, either (i) enforce specific performance of Seller's obligation to convey the Property to Purchaser in accordance with this Agreement; or (ii) terminate this Agreement by giving notice to Seller within five (5) business days thereafter, in which event the Escrow Agent, shall return the Earnest Money Deposit to Purchaser and the parties shall have no further rights, liabilities, or obligations under this Agreement (other than those that expressly survive termination).

7.2 Purchaser's Default. If Purchaser has not terminated this Agreement pursuant to any of the provisions authorizing such termination, and Purchaser fails to perform any of the agreements contained herein which are to be performed by Purchaser at or before Closing, Seller shall be entitled to terminate this Agreement and receive the Earnest Money Deposit as Sellers sole and exclusive remedy and the parties shall have no further rights, liabilities, or obligations under this Agreement.

**ARTICLE 8**  
**NOTICES**

8.1 Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at the Closing, shall be in writing, and shall be deemed to be delivered (a) upon receipt, if delivered by email or if hand delivered (provided, however, if any notice is sent by email it shall also be followed by another herein approved method of delivery), (b) on the first business day after having been delivered to a national overnight air courier service, or (c) three business days after deposit in registered or certified mail, return receipt requested, addressed as follows:

To Seller: c/o Kevin F. [REDACTED], [REDACTED].  
5143 Palm Passage  
Suites 18B and 19B  
St. Thomas, USVI 00802  
Tel: (340)774-8188  
Fax: (340)776-8664  
Email: [kevin.damour@comcast.net](mailto:kevin.damour@comcast.net)

To Purchaser: c/o Kellerhals Ferguson Kroblin PLLC  
Royal Palms Professional Building  
9053 Estate Thomas, Suite 101  
St. Thomas, VI 00802  
Tel: (340) 779-2564  
Fax: (888) 316-9269  
Email: [REDACTED]

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party sent in accordance herewith.

**ARTICLE 9**  
**MISCELLANEOUS**

9.1 Commissions. April Newland Real Estate and Erika Kellerhals have acted as brokers in this transaction. April Newland Real Estate has agreed to accept a commission of two percent (2%) and Erika Kellerhals has agreed to accept a commission of one percent (1%) of the Purchase Price (the "Commissions"). Sellers shall pay these Commissions.

9.2 Further Instruments. Sellers will, whenever reasonably requested by Purchaser; and Purchaser will, whenever reasonably requested by Sellers; execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all conveyances, assignments and all other instruments and documents as may be reasonably necessary in order to complete the transaction herein provided and to carry out the terms and provisions of this Agreement.

9.3 Entire Agreement. This Agreement and the exhibits attached hereto contain the entire agreement among the parties. No modification or amendment of this Agreement shall be of any force or effect unless made in writing and executed by Purchaser and Sellers.

9.4 No Third Party Beneficiaries. Notwithstanding anything to the contrary contained herein or in any agreement or other document delivered at Closing, no third parties shall be third party beneficiaries of this Agreement or of any documents delivered at Closing, and no third parties shall have any right to enforce this Agreement or any document delivered at Closing against Purchaser.

9.5 No Partnership or Joint Venture. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party as creating the relationship of (i) principal and agent, (ii) a partnership, or (iii) a joint venture among the parties hereto; it being understood and agreed that neither any provisions contained herein nor any acts of the parties hereto shall be deemed to create any relationship among the parties hereto other than the relationship of seller and purchaser.

9.6 Counterparts. This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission or other electronic means, including portable document format (.pdf), and each executed counterpart shall have the same force and effect as an original instrument. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signature thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

9.7 Time of the Essence. Time is of the essence with respect to the performance of all obligations provided herein and the consummation of all transactions contemplated hereby.

9.8 Assignment. This Agreement, and the rights and obligations hereunder, may not be assigned by Sellers or Purchaser.

9.9 Dates. Whenever any determination is to be made or action is to be taken on a date specified in this Agreement, if such date shall fall on Saturday, Sunday or legal holiday under the

laws of the U.S. Virgin Islands, then in such event said date shall be extended to the next day which is not a Saturday, Sunday or legal holiday. The "*Effective Date*" of this Agreement is the later of the two (2) dates on which this Agreement has been signed by Sellers and Purchaser as indicated by their signatures below, which date shall be the date of final execution and agreement by the parties hereto.

9.10 Binding on Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representative, successors and permitted assigns whenever the context so requires or admits.

9.11 Dispute Resolution, Governing Law, Jurisdiction and Venue.

(a) Any dispute, controversy or claim arising out of or relating in any way to the agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the Agreement, shall be exclusively resolved by binding arbitration upon a party's submission of the dispute to arbitration. In the event of a dispute, controversy or claim arising out of or relating in any way to the agreement, the complaining party shall notify the other party in writing thereof. Within thirty (30) days of such notice, management level representatives of Sellers and Purchaser shall meet at an agreed location to attempt to resolve the dispute in good faith. Should the dispute not be resolved within ten (10) days after such notice, the complaining party shall seek remedies exclusively through arbitration.

(b) This agreement to arbitrate shall be specifically enforceable. A party may apply to any court with jurisdiction for interim or conservatory relief, including without limitation a proceeding to compel arbitration.

(c) The arbitration shall be conducted by three arbitrators. The chairman of the Arbitration panel shall be James T. Giles, former Chief Judge, U.S. District Court for the Eastern District of Pennsylvania, and presently is of counsel with Pepper Hamilton LLP, resident in the Philadelphia office. Sellerson the one hand and Purchaser on the other shall name their own Arbitrator within five days of a party's filing of a notice of arbitration. If Sellers or Purchaser fails to time name its arbitrator then the Arbitrator shall be immediately selected by the American Arbitration Association.

(d) The arbitration shall be conducted under the International Centre for Dispute Resolution in accordance with its International Arbitration Rules.

(e) The arbitration shall be conducted in Lausanne, Switzerland.

(g) The laws of the Territory of the U.S Virgin Islands shall be applied in any arbitration proceedings, without regard to principles of conflict of laws. Provided however, the parties shall pay and be responsible for their own attorney fees regardless of whether they are the prevailing party and regardless of the laws of the U.S. Virgin Islands related to prevailing parties.

(h) Notwithstanding the agreed to venue and choice of law agreed to by the parties, the parties may utilize counsel from any jurisdiction of their choosing to advocate on its behalf.

(i) It is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within ninety (90) days from the notice of arbitration. Failure to adhere to this time limit shall not constitute a basis for challenging the award.

(j) Except as may be required by law, neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties.

(k) The parties shall not be entitled to discovery in the arbitration, except that any Sellers on the one hand and Purchaser on the other shall be entitled to request no more than 100 pages of documents and have a maximum of three (3) witnesses at the arbitration proceedings. No depositions are permitted.

(l) The parties shall exchange a copy of all exhibits for the arbitration hearing and shall identify each witness who will testify at the arbitration, with a summary of the anticipated testimony of such witness ten days before the arbitration hearing.

(m) The arbitration panel shall be entitled to issue injunctive and other equitable relief.

(n) Each party shall be responsible for their own costs and expenses of arbitration. Provided however, the costs and expenses of the Panel Chairman shall be shared equally by the parties. It is specifically understood and agreed that any party may enforce any award rendered pursuant to the arbitration provisions of this Section by bringing suit in any court of competent jurisdiction. The parties agree that the arbitrator shall have authority to grant injunctive or other forms of equitable relief to any party. This Section shall survive the termination or cancellation of this Agreement.

(o) Sellers and Purchaser shall pay their own arbitrator's fees and expenses and half of the fees and expenses of the Panel Chairman and the arbitration fees and expenses of the American Arbitration Association.

9.12 Attorneys' Fees. Regardless of the award rendered in Arbitration or the laws of the U.S. Virgin Islands, each party shall pay its own costs, expenses and attorney fees.

9.13 Risk of Loss. Except as otherwise provided herein, Sellers shall bear the risk of loss with respect to the Property until the Closing.

9.14 Reporting Person. The Escrow Agent is hereby designated as the "Reporting Person" pursuant to Section 6045 of the Code and the regulations promulgated thereunder.

9.15 Bulk Sales Act. Purchaser and Seller hereby jointly waive any and all provisions of the any bulk sales act, statute or regulation that may be applicable to the sale and purchase herein contemplated.

9.16 Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several paragraphs hereof

9.17 Confidentiality. The parties shall keep this transaction and any documents received from each other confidential, except to the extent necessary to (a) comply with applicable law and regulations or (b) carry out the obligations set forth in this Agreement. Any such disclosure to third parties must indicate that the information is confidential and should be so treated by the third party.

9.18 Survival. The provisions of Sections 4, and 9.1-9.19 of this Article 9 shall survive the Closing or any earlier termination of this Agreement.

9.19 Casualty. If prior to the Closing, the Property, or any part thereof, is materially damaged, Purchaser shall have the right, exercisable by giving written notice to Sellers within five (5) Business Days after receiving written notice of such damage or destruction (but in any event prior to the Closing), either (i) to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder (except as may be expressly provided to the contrary elsewhere in this Agreement), and any money (including the Earnest Money Deposit) or documents in escrow shall be returned to the party depositing the same, or (ii) to accept the Property in its then condition and to proceed with the Closing without any abatement or reduction in the Purchase Price and receive an assignment of all of Sellers', CK's and/or GSJ's, right to any insurance proceeds for repairs, if any, payable by reason of such damage or destruction plus receive a credit against the Purchase Price equal to Sellers', CK's and GSJ's, applicable insurance deductible with respect to such casualty. If Purchaser elects to proceed under clause (ii) above, neither of Sellers shall compromise, settle or adjust any claims to such proceeds without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. If prior to the Closing, any non-material portion of the Property is damaged, Purchaser shall accept the Property in its then condition (without any abatement or reduction in the Purchase Price) and proceed with the Closing, in which case Purchaser shall be entitled to an assignment of all of Sellers', CK's and GSJ's, rights to any insurance proceeds for repairs, plus receive a credit against the Purchase Price equal to Sellers', CK's and GSJ's, applicable insurance deductible with respect to such casualty, if any, (or the entire cost of restoration in the case of a casualty that for any reason is not an insured event; provided, however, that Sellers shall not be obligated to credit Purchaser for more than \$100,000 in the case of an uninsured event, but if Sellers do not elect to credit to Purchaser the entire cost of restoration, Purchaser shall have the same rights with respect to non-material damage as it has hereunder with respect to a material damage). If any such non-material damage occurs, neither of Sellers shall compromise, settle or adjust any claims to such insurance proceeds or such award, if any, as the case may be, without Purchaser's prior written consent, which shall not be unreasonably withheld or delayed.

*[Signature pages follow]*

EXECUTED by Seller on the \_\_\_ day of \_\_\_\_\_, 2016.

**SELLER:**

**Christian Kjaer, individually**

By: \_\_\_\_\_

**GSJ Properties, Corp.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXECUTED by Purchaser on the \_\_\_ day of \_\_\_\_\_, 2016.

**PURCHASER:**

**Great St. Jim, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

**Sultan Ahmed Bin Sulayem, individually**

**ESCROW AGENT ACKNOWLEDGMENT**

The undersigned hereby accepts this Agreement and agrees to perform the functions of Escrow Agent hereunder. The undersigned further assumes the duties of the Reporting Person as described in Section 6045 of the Code and the regulations promulgated thereunder.

**Escrow Agent:**

April Newland Real Estate

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2016

**EXHIBIT A**

**LEGAL DESCRIPTION**

**Parcels A, B-1, B-2, C-1 and C-2 Great St. James Island**

**No. 6-A Red Hook Quarter**

**St. Thomas, Virgin Islands**

**As shown on [REDACTED]. Drawing No. D9-2825-T84**

**Consisting of 80.7 acres, 32.7 acres, 8.25 acres, 32.7 acres and 8.25 acres +/-,**

**excluding all tools, equipment, machinery, vehicles, atvs, utvs, heavy equipment, boats and personal watercraft, and personal property.**

**EXHIBIT B**  
**SUBMERGED LAND PERMITS**

**1. CZT-01-06W**