

MINKOFF & ASSOCIATES, L. L. C./REALTORS®

**"THE HOME TEAM"™**

SUITE 1 -- MEDICAL ARTS COMPLEX

ST. THOMAS, VI 00802

PHONE: [REDACTED]

FAX: [REDACTED]

THIS AGREEMENT/CONTRACT/OFFER TO PURCHASE dated the 5TH day of OCTOBER, 2010, between:

BUYER(S):

SELLER(S):

Name(s): CHARLES E. ARTHUR & DEBRA J. GRAULICH  
AND/OR ASSIGN

Name(s): FT REAL ESTATE, INC.  
GIO JEFFERY EPSTEIN

Address: 6003 ESTATE SMITH BAY, 11B-3  
ST. THOMAS, VI 00802

Address: 6100 RED HOOK PLAZA, SUITE B-3  
ST. THOMAS, VI 00802

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

1. PROPERTY: Buyer hereby offers to purchase the following real estate from Seller: PARCEL NO. 45A, ESTATE BOLONGO BAY, FRENCHMAN'S BAY QUARTER, ST. THOMAS, UNITED STATES VIRGIN ISLANDS, CONSISTING OF 0.56+/- U. S. ACRE, AS MORE FULLY SHOWN AND DESCRIBED ON O. L. G. NO. G9-1394-T69, TAX PARCEL NO. 1-09401-0203-00.

2. PURCHASE PRICE: The purchase price is FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00), payable as follows:

(a) \$1,000.00, which has been deposited in escrow with REALTOR® upon execution of this contract by Buyer as an earnest money deposit; and

(b) AN ADDITIONAL EARNEST MONEY DEPOSIT IN THE AMOUNT OF \$44,000.00 ON THE SAME TERMS AND CONDITIONS AS (a) ABOVE, NOT LATER THAN 5:00 P. M. (AST) ON THE FIFTH (5TH) BUSINESS DAY AFTER ACCEPTANCE OF THIS AGREEMENT/CONTRACT/OFFER TO PURCHASE BY THE SELLER

(c) The balance of the purchase price in cash or certified local funds at Closing.

REALTOR® agrees to hold the earnest money deposit in its escrow account and agrees to apply the earnest money as set forth herein. If there is a dispute between Seller and Buyer over the return or forfeiture of the earnest money deposit held in its escrow account, then the REALTOR® shall retain the earnest money deposit in its escrow account until it has received a written document from all parties consenting to its disposition, or until disbursement is ordered by a court of competent jurisdiction. REALTOR® shall be entitled to recover its expenses incurred in connection with such dispute out of the earnest money deposit.

3. ACCEPTANCE. Buyer's offer must be accepted in writing by Seller within THREE (-3-) days of the date Buyer signs this Agreement/Contract/Offer to Purchase. If this Agreement/Contract/Offer is not accepted within this time period, then it shall terminate, and the earnest money deposit shall be promptly refunded to Buyer.

4. CLOSING. The CLOSING shall take place at the Listing Broker's office (or at such other place as mutually agreed) in St. Thomas, the United States Virgin Islands, within FORTY FIVE (-45-) days of the date of the execution of this Contract by Seller. Unless either party has indicated in Paragraph 15 that time is of the essence with respect to the Closing, the Closing may take place at such later time as is mutually agreed upon by Seller and Buyer. All parties hereto acknowledge that there may be delays in the contemplated closing due to Virgin Islands Government delays including, but not limited to, obtaining Tax Clearance Letters and Deed Attests, and in processing the necessary documents for the closing, and/or delays due to the volume of work being processed by various service providers including, but not limited to, surveyors, appraisers, and title insurance companies. Possession shall be granted to Buyer at Closing, or in the event of a Land (Installment Sale) Contract under the terms thereof, or as otherwise agreed in writing.

5. EXPENSES. Seller shall pay the cost of preparing the deed, recording any mortgage releases, and will pay the costs of securing the necessary attests and tax certificates. Seller shall pay for and purchase the Transfer Tax Stamps for affixing on the deed. (Pursuant to Act No. 6630, of the Government of the Virgin Islands, effective December 23, 2003, the

SELLER'S INITIALS

BUYER'S INITIALS

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DATED: OCTOBER 5, 2010 RE: PARCEL NO. 45A, ESTATE BOLONGO BAY, FRENCHMAN'S BAY QUARTER, ST. THOMAS, UNITED STATES VIRGIN ISLANDS, CONSISTING OF 0.56+/- U. S. ACRE, AS MORE FULLY SHOWN AND DESCRIBED ON O. L. G. NO. G9-1394-T69, TAX PARCEL NO. 1-09401-0203-00.

documentary stamp, a/k/a Transfer Tax Stamp, amounts on the gross selling price of real property set by the Government of the Virgin Islands is two (2%) percent up to \$350,000.00, two and one-half (2.5%) percent for property valued \$350,001.00 to \$1,000,000.00, three (3%) percent from \$1,000,001 to \$5,000,000.00; and three and one-half (3.5%) percent for property valued over \$5,000,001.00). Real Estate taxes and interest, insurance, utility expenses, association assessments and dues, rent and/or security deposits, if any, shall be prorated to date of Closing between Buyer and Seller. All expenses of obtaining financing, preparing loan documents, installment sales contracts, new surveys, appraisals, inspections, title searches and examinations, title insurance, and the recording of same and the recording fees of the deed and any purchase money mortgage shall be paid by Buyer. Each party shall pay its own attorney's fees.

(a) TAX OTHER PRORATIONS. Except as otherwise provided herein, prorations for "Taxes" (as that term is defined to include, but not be limited to, general or "ad valorem" property taxes, supplemental and special taxes, personal property taxes, special assessments and similar items of whatsoever type and nature) will be calculated in accordance with local custom and based upon the most recent verifiable official tax information provided as of the day of closing by the local tax assessor or other applicable authority. Unless specifically provided otherwise in writing, Buyer assumes all obligations for Taxes and other charges for the Property after closing. The proration for the day of closing shall be charged to Buyer. Settlement is final. **THERE WILL BE NO ADJUSTMENTS OR REPRORATIONS WHATSOEVER AFTER CLOSING.** This provision shall survive delivery of the deed and the closing.

6. TITLE. At Closing, Seller shall convey good, marketable, insurable fee simple title to the Property to the Buyer by Warranty Deed (unless another form of deed is specified in Paragraph 15) subject only to easements, covenants, restrictions, and rights of way of record that do not render the title unmarketable, any leases described herein, real property taxes due and payable, and all zoning, building and environmental, or other laws or regulations affecting the use or occupancy of the Property. **SELLER AND BUYER HEREWITH AGREE THAT IT IS NOT IN THE INTEREST OF EITHER PARTY TO PERMIT AN ACTUAL OR PERCEIVED CONFLICT OF INTEREST RELATING TO THE TITLE INSURANCE THAT BUYER MAY OBTAIN. FOR THE PURPOSES OF A COMMITMENT FOR, OR ACTUAL, TITLE INSURANCE IN THIS CONTEMPLATED TRANSACTION BUYER HEREWITH AGREES THAT BUYER SHALL NOT USE A TITLE INSURANCE AGENT OR COMPANY WHICH HAS A LEGAL OR FINANCIAL RELATIONSHIP WITH THE BUYER OR BUYER'S LEGAL COUNSEL.** Buyer shall have SEVEN (7) days from an accepted contract, to inspect the boundposts to the Property, and shall be deemed to consent to them unless Buyer files written objections by the end of that period with the Selling REALTOR®. In the event that Buyer notifies Seller that the boundposts cannot be located, then Seller shall provide for the placement of boundposts on the Property in identifiable positions, and in this event, Buyer shall have SEVEN (7) days from notification that the boundposts have been placed, and shall be deemed to consent to them unless Buyer files written objections by the end of that period with the Selling REALTOR®. Buyer shall be allowed to have title examined and shall promptly notify Seller in writing of any title defects, zoning or deed restriction violations, or encroachments which may exist. Seller shall then have a reasonable opportunity to cure such objections, and may extend the date for Closing up to SIXTY (60) days after notification of the objections in order to cure them. If Seller is unable to cure the objections, then Buyer shall have the right to terminate this Agreement/Contract/Offer, and receive a refund of the earnest money deposit, and no party shall have any further rights, claims, obligations or liabilities arising out of or resulting from this Agreement/Contract/Offer. If requested by the Buyer's title insurance company, Seller shall also execute at Closing a standard owner's affidavit in a format reasonably acceptable to Buyer's title insurance company.

7. INSPECTION, ENTRY AND BROKER INDEMNIFICATION.

(a) Buyer or Buyer's designee shall inspect the Property within SEVEN (7) BUSINESS days of receipt of a fully executed copy of this Agreement/Contract/Offer, for the purpose of inspecting the condition of the Property. Buyer

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SELLER'S INITIALS

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BUYER'S INITIALS

EFTA00728510

**MINKOFF & ASSOCIATES, L. L. C./REALTORS®**  
**"THE HOME TEAM™"**

SUITE 1 – MEDICAL ARTS COMPLEX  
ST. THOMAS, VI 00802  
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FAX: [REDACTED]

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shall have forty-eight (-48-) hours from the inspection in which to notify Seller or the Listing REALTOR® in writing of Buyer's intention to cancel this Agreement/Contract/Offer, with neither party having any claim against the other, except that the deposit hereunder shall be refunded to Buyer forthwith and in full. The inspection period is a time period for Buyer to ascertain the condition of the Property with the knowledge and understanding that if the Buyer proceeds with the sale, Buyer is accepting the condition with no representations or warranties by Seller or REALTOR® whatsoever, except as specifically set forth herein. In no case shall Seller or Seller's REALTOR® be held responsible for damages or physical defects to the Property. Seller and Seller's REALTOR® make no personal or professional claims as to the condition of the Property. If Seller has provided a written disclosure statement, then it shall be attached to this Agreement/Contract/ Offer and made a part of it.

(b) Buyer and Buyer's agents, employees, independent contractors, engineers, surveyors and other representatives (collectively "Agents") shall have the right to enter the Property at reasonable times for the purposes of performing appraisals, testing water samples, making surveys of the Property, and performing any and all other reasonable activities relating to the purchase of the Property. Buyer and such Agents shall make entry only after providing reasonable notice to Seller and any tenant or other occupant of the Property. Buyer agrees that the entry permitted by this paragraph shall not cause injury or damage to the Property. Buyer indemnifies and holds harmless Seller and Broker(s) against any such injury or damage caused by Buyer or its Agents.

(c) Buyer and Seller acknowledge that the REALTOR(S)® in the course of events leading to this Agreement/ Contract/Offer have advised Buyer and Seller of the need for professional opinions, advice, counsel and other services for the protection of their interests or rights in this matter, including but not limited to: consultation with an attorney prior to the signing of this Agreement/Contract/Offer, and a professional inspection and evaluation of the Property by an engineer, surveyor or inspector to reveal any defects or deficiencies that may or may not be visually detectable. The undersigned parties hereby acknowledge that they have not received or relied upon any statements or representations made by REALTOR(S)® which are not expressly set forth in this Agreement/ Contract/Offer. Seller and Buyer each hereby agree to indemnify and hold harmless each REALTOR®, and its respective agents and employees from and against any and all claims, damage suits or causes of action for damages and other liabilities that may arise out of or result from this Agreement/Contract/Offer, the Closing of the purchase and sale contemplated hereunder, the condition of the Property, or otherwise, unless such liability was solely caused by the gross negligence or intentional misconduct of such REALTOR®.

**TERMITE INSPECTION WITH LIMITED DAMAGES:**

This Agreement/Contract/Offer to Purchase: IS contingent upon a TERMITE INSPECTION.

 PURCHASER'S INITIALS \_\_\_\_\_ SELLER'S INITIALS

If this Agreement/Contract/Offer to Purchase is contingent upon a Termite Inspection, and if this contingency is not removed and/or acted upon by Purchaser for any reason whatsoever, or if Seller or Seller's Agent is not notified in writing by 5.00 P.M. by the FIFTH (5th) BUSINESS day after acceptance of this Agreement/Contract/Offer, then this Agreement/Contract/Offer shall otherwise be in full force and effect.

Buyer herewith requests, and Seller herewith agrees that seller shall order to be paid for by at SELLER'S sole expense, a Termite Inspection and provide, at the time of settlement, a written certification stating that the house and all improvements on the subject property show no evidence of active infestation by either termites or other wood-boring insects, according to careful visual inspection of all accessible areas in the house and other improvements of the subject property by an inspector satisfactory to Purchaser. Seller, at Seller's sole expense, shall exterminate if an active

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infestation of termites or wood-boring insects is found. Seller shall repair all termite damage or wood-boring insect damage found by inspector; provided, however, that the maximum financial obligation of seller under terms of this paragraph for the combined cost of extermination, if required, and repairs, shall not exceed \$ 3,000.00. If the estimate for the repair cost alone exceeds \$ 3,000.00, Purchaser shall have FORTY EIGHT hours following written notice to void subject Agreement/Contract/Offer to Purchase, in which case Purchaser's deposit shall be returned in full.

**REFERRAL INDEMNIFICATION:**

**Buyer acknowledges and agrees that this contemplated purchase encompasses many professional disciplines and while the Minkoff & Associates, L. L. C. and its respective agents and employees herein possess considerable general knowledge, Minkoff & Associates, L. L. C. and its respective agents and employees are not experts in matters including, but not limited to, law, tax, financing, land planning, surveying, structural conditions, environmental conditions, hazardous materials, architecture, engineering, design, construction, etc.**

Buyer acknowledges they have been advised by the Minkoff & Associates, L. L. C. and its respective agents and employees to seek competent professional advice and assistance in these and other areas of professional expertise and Minkoff & Associates, L. L. C. and its respective agents and employees have agreed to consult with the Buyer to recommend what Minkoff & Associates, L. L. C. and its respective agents and employees believe to be experts in these and other professional disciplines.

However, by providing Buyer names or sources for such advice and assistance, Buyer acknowledges and agrees that Minkoff & Associates, L. L. C. and its respective agents and employees do not warrant or guarantee the services and/or products. Buyer hereby agrees to indemnify and hold harmless Minkoff & Associates, L. L. C. and its respective agents and employees from and against any and all claims, damage suits or causes of action for damages and other liabilities that may arise out of or result from this Agreement/Contract/Offer to Purchase, the condition of the Property, or otherwise, unless such liability was solely caused by the gross negligence or intentional misconduct of Minkoff & Associates, L. L. C. or its respective agents and employees.

**8. PROFESSIONAL SERVICE FEE (COMMISSION) AND AGENCY OF REALTOR(S)®.**

**REPRESENTING BUYER:**

(a) The parties acknowledge that ROGER B. MINKOFF of Minkoff and Associates, L.L.C. is the Selling REALTOR® and SHARON E. A. HUPPRICH of CALYPSO REALTY P. C. is the Listing REALTOR® who brought about this transaction. Seller shall pay the Professional Service Fee (Commission) of SIX (6%) as stipulated in the Listing Agreement between Seller and the Listing REALTOR® at the time of the Closing, or as agreed to in writing by the parties. Listing REALTOR® agrees to share the above Professional Service Fee with Selling REALTOR® equally at Closing.

(b) Buyer acknowledges that the Listing REALTOR® is an agent of the Seller in this transaction and is to be paid a Professional Service Fee (Commission) by Seller. Listing REALTOR® in this transaction has not acted as an agent for the Buyer, has not been paid a commission by the Buyer, and is not representing the Buyer.

(c) Buyer acknowledges that the Selling REALTOR® is an agent of the Buyer in this transaction and is to be paid a Professional Service Fee (Commission) by the Listing REALTOR®. Selling REALTOR® in this transaction has not acted as an agent for the Seller, is not representing the Seller, and has not been paid a commission by the Buyer.

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**ONLY ONE BROKER ENTITLED TO COMMISSION:** All parties agree that only SHARON E. A. HUPPRICH of CALYPSO REALTY P. C., a licensed real estate broker in the United States Virgin Islands, is entitled to claim a Professional Service Fee (commission) as a result of subject Agreement/Contract/Offer. Purchaser shall save and hold both Seller and Broker herein harmless and indemnify either and/or both from any and all actions or claims, including attorney's fees and court costs, in the event of demand for commission instituted by another broker as a result of any act or acts by Purchaser. Seller shall save and hold harmless and indemnify either and/or both from any and all actions or claims, including attorney's fees and court costs, in the event of a demand for Professional Service Fee (commission) instituted by another broker as a result of any act or acts by Seller.

**9. DEFAULT BY BUYER.** If Seller accepts this Agreement/Contract/Offer and if the transaction contemplated herein is not closed by reason of Buyer's default or failure or refusal to perform through no fault of Seller, then Seller shall have the right to elect either (i) to terminate this Agreement/Contract/Offer, to have the earnest money deposit paid one-half to Seller and one-half to the REALTOR(S)® (but not to exceed the agreed commission) as full liquidated damages, and no party shall have any further rights, obligations or liabilities hereunder; or (ii) Seller may pursue an action for specific performance.

**10. DEFAULT BY SELLER.** If Seller accepts this Agreement/Contract/Offer and if the transaction contemplated herein is not closed by reason of Seller's default or failure or refusal to perform including, but not limited to, by reason of a title defect which cannot be cleared before closing, through no fault of Buyer, then Buyer shall have the right to elect either (i) to terminate this Agreement/Contract/Offer, and receive a refund of the earnest money deposit paid hereunder, and Seller shall be liable to Buyer and REALTOR® for all expenses incurred in connection with this contract and after payment thereof no party shall have any further rights, obligations or liabilities hereunder, except that Seller shall be obligated to immediately pay Listing REALTOR® the full Professional Service Fee (Commission) set forth in the Listing Agreement, or (ii) Buyer may pursue an action for specific performance.

**11. DESTRUCTION OR DAMAGE TO PROPERTY.** Unless Buyer takes possession of the Property prior to Closing, Seller shall bear the risk of loss prior to Closing, including but not limited to total or partial destruction of the Property and its contents due to casualty. Seller shall deliver the Property in substantially the same condition as it existed at the time of the execution of this Agreement/Contract/Offer by Seller (reasonable wear and tear excepted), and shall adequately maintain and repair it until Closing. If prior to Closing, any improvements located on the Property are destroyed or damaged by fire or other casualty to the extent that the cost of repair or replacement shall exceed ten percent (10%) of the Purchase Price, then either party shall have the right to terminate this Agreement/Contract/Offer by providing written notice to the other party prior to Closing, in which event, the earnest money deposit shall be returned to the Buyer and no party shall have any further rights, obligations or liabilities hereunder. If neither party elects to terminate this Agreement/Contract/Offer, then Seller shall either (i) restore the Property to its condition at the time this Agreement/Contract/Offer was accepted; (ii) convey it to Buyer with an appropriate reduction in the Purchase Price; or (iii) convey the Property to the Buyer at the stated Purchase Price, along with an assignment of all insurance proceeds. In the case of option (i), the Closing will be postponed for a reasonable period of time to allow Seller to make such repairs. In the event that Buyer takes possession of the Property prior to Closing, all risk of loss is on the Buyer, in which case Buyer may not terminate this Agreement/Contract/Offer in the event of total or partial destruction of the premises due to casualty or other loss, obtain a reduction in the purchase price, or obtain an assignment of insurance proceeds.

**12. PERSONAL PROPERTY.** The Property, if improved, is being sold with the following fixtures, appliances and equipment, if any, and same shall be included in this transaction, and shall be in good working order at time of closing: all plumbing and electrical systems, including water pumps and swimming pool pump and filters, the hot water heater(s), central cooling and air conditioning systems, fixed carpeting, major kitchen appliances (stove, refrigerator, dishwasher), built-in cabinets, TV antennae, security alarm system and overhead fan(s). Any other personal property (for example,

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SELLER'S INITIALS

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BUYER'S INITIALS

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furniture) included in this transaction must be described on an attached inventory and made a part of this Agreement/Contract/Offer. AN INVENTORY LIST SATISFACTORY TO THE BUYERS SHALL BE PROVIDED NOT LATER THAN THE TENTH (10TH) DAY AFTER ACCEPTANCE BY THE SELLER OF THIS AGREEMENT/CONTRACT/OFFER TO PURCHASE FOR THE PURPOSE OF REVIEWING THE INVENTORY ITEMS. BUYER SHALL HAVE FORTY-EIGHT (-48-) HOURS FROM THE INSPECTION IN WHICH TO NOTIFY SELLER OR THE LISTING REALTOR® IN WRITING OF BUYER'S INTENTION TO CANCEL THIS AGREEMENT/CONTRACT/OFFER, WITH NEITHER PARTY HAVING ANY CLAIM AGAINST THE OTHER, EXCEPT THAT THE DEPOSIT HEREUNDER SHALL BE REFUNDED TO BUYER FORTHWITH AND IN FULL.

13. **FINANCING.** Buyer's obligations under this Agreement/Contract/Offer are subject to and contingent upon Buyer being able to obtain a commitment for a satisfactory mortgage loan on the Property from lending institution doing business in the U.S. Virgin Islands within THIRTY (-30-) days of the date of the execution hereof by Seller. If, after diligent effort, the Buyer is unable to obtain a commitment for a satisfactory mortgage loan, this Agreement/Contract/Offer shall terminate and the Buyer's deposit shall be promptly refunded in full. For the purpose of this Agreement/Contract/Offer, a "Satisfactory mortgage loan" shall be in an amount of not less than EIGHTY PERCENT (-80-%) of the purchase price as noted in paragraph no. 2, above, payable in monthly installments of principal and interest over not less than Thirty (-30-) years, with interest at the prevailing rate, provided that Buyer, at Buyer's option, may accept a loan of a lesser amount. Buyer agrees to use diligent efforts to obtain a commitment for a satisfactory mortgage loan. For the purposes of this Agreement/Contract/Offer, "diligent efforts" shall require the Buyer to apply for a mortgage loan to a lending institution doing business in the U.S. Virgin Islands within SEVEN (-7-) BUSINESS days of execution of this Agreement/Contract/Offer by the Seller, and comply with the lender's requirements for the payment of fees and production of documents.

14. **MISCELLANEOUS.** This Agreement/Contract/Offer constitutes the entire agreement between the parties hereto and no representations, agreements, inducements or provisions other than those expressly set forth herein shall be binding. All changes, additions or deletions to this Agreement/Contract/Offer must be in writing and signed by all parties. All notices must be in writing and may be delivered via confirmed facsimile transmission, hand delivery, courier, or by confirmed mail delivery to the other party or its attorney or agent. The notice shall be effective when hand delivered or date sent, as evidenced by the delivery confirmation. The parties agree that signatures by facsimile will be binding. This Agreement/Contract/Offer, regardless where it is signed, shall be deemed to have been made in the United States Virgin Islands and shall be governed by and interpreted in accordance with the laws of the United States Virgin Islands. Buyer shall not have the right to assign any of Buyer's rights or obligations under this Agreement/Contract/Offer without the prior written consent of Seller, which consent shall not be unreasonably withheld. This Agreement/Contract/Offer shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. As used herein, words in the singular shall include the plural and the masculine shall include the feminine and neuter genders, as appropriate. At Closing, the Seller shall also comply with the withholding tax requirements imposed by Section 1445 of the Internal Revenue Code.

15. **OTHER CONDITIONS.** IF ANY OF THE FOLLOWING CONTINGENCIES ARE NOT FULFILLED OR TERMINATED BY ITS/THEIR TERM(S), WITHIN THE TIME PERIOD SPECIFIED THEREIN, THEN THIS AGREEMENT/CONTRACT/OFFER TO PURCHASE SHALL TERMINATE, AND THE EARNEST MONEY DEPOSIT SHALL BE PROMPTLY REFUNDED TO BUYER. (IF NONE, SO STATE):

(A) THE RESPONSIBILITY THAT ALL APPLIANCES SHALL BE IN GOOD WORKING ORDER AT THE TIME OF CLOSING SHALL BE THAT OF THE SELLER;

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BUYER'S INITIALS

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(B) THERE SHALL BE A "WALK THROUGH" OF THE PROPERTY NOT LATER THAN TWO (2) DAYS PRIOR TO CLOSING, AT WHICH TIME THE PROPERTY SHALL BE IN SUBSTANTIALLY THE SAME CONDITION AS IT IS AT THE TIME OF THE ACCEPTANCE OF THIS AGREEMENT/CONTRACT/OFFER TO PURCHASE, EXCEPT THAT SELLERS SHALL HAVE FULLY INSTALLED IN GOOD WORKING ORDER THE FOUR NEW AIR CONDITIONAING UNITS PRESENTLY LOCATED ON TEH OUSIDE OF THE NORTHSIDE OF THE RESIDENCE;

(C) BUYER SHALL HAVE FIVE (5) BUSINESS DAYS AFTER ACCEPTANCE OF THIS AGREEMENT/ CONTRACT/OFFER TO PURCHASE TO HAVE BUYER'S LEGAL COUNSEL REVIEW THIS AGREEMENT/ CONTRACT/OFFER TO PURCHASE, AND IF FOR ANY REASON, OR NO REASON, BUYER'S LEGAL COUNSEL IS NOT SATISFIED BUYER SHALL NOTIFY SELLER OR SELLER'S AGENT AND BUYER'S EARNEST MONEY DEPOSIT SHALL BE REFUNDED IN FULL AND FORTHWITH.

NOTWITHSTANDING ANY LANGUAGE STATED IN THE HUD-1 (CLOSING STATEMENT) PERTAINING TO THIS CONTEMPLATED TRANSACTION, THE PARTIES HERETO UNDERSTAND AND AGREE THAT FROM TIME TO TIME ERRORS ARE MADE IN THE HUD-1, AND HEREWITH AGREE THAT THEY SHALL BE RESPONSIBLE FOR RIGHTING ANY ERROR MADE AT THE TIME THE ERROR(S) ARE BROUGHT TO THEIR ATTENTION.

THIS SPACE INTENTIONALLY LEFT BLANK.  
SIGNATURES APPEAR ON THE FOLLOWING PAGE, 8/8.

THIS AGREEMENT/CONTRACT OF SALE/OFFER TO PURCHASE BECOMES A BINDING LEGAL CONTRACT WHEN EXECUTED BY ALL PARTIES, AND EACH PARTY HERETO, BY THEIR SIGNATURES, ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND ITS TERMS AND CONDITIONS.  
All parties to this Agreement/Contract/Offer, by their signatures, acknowledge receipt of a true copy of this agreement.

**SIGNATURES:**

 10-6-2010  
BUYER: CHARLES E. ARTHUR      DATE

BY: FT REAL ESTATE, INC      DATE

SELLER'S INITIALS \_\_\_\_\_

  
BUYER'S INITIALS

MINKOFF & ASSOCIATES, L. L. C./REALTORS®

"THE HOME TEAM"™

SUITE 1 -- MEDICAL ARTS COMPLEX

ST. THOMAS, VI 00802

PHONE: (340) 774-7827

FAX: (340) 774-7829

AGREEMENT/CONTRACT/OFFER TO PURCHASE, BY AND BETWEEN NAME(S): CHARLES E. ARTHUR & DEBRA J. GAULICH AND/OR ASSIGN BUYER(S) AND FT REAL ESTATE, INC., C/O JEFFERY EPSTEIN, SELLER(S) DATED: OCTOBER 5, 2010 RE: PARCEL NO. 45A, ESTATE BOLONGO BAY, FRENCHMAN'S BAY QUARTER, ST. THOMAS, UNITED STATES VIRGIN ISLANDS, CONSISTING OF 0.56+/- U. S. ACRE, AS MORE FULLY SHOWN AND DESCRIBED ON O. L. G. NO. G9-1394-T69, TAX PARCEL NO. 1-09401-0203-00.

SELLER: FT REAL ESTATE, INC

DATE

  
BUYER: DEBRA J. GRAULICH

10-6-10  
DATE

BY: FTREAL ESTATE, Inc. ATTEST

RECEIPT is hereby acknowledged of the payment of ONE THOUSAND AND 00/100 DOLLARS (\$1,000.00) to the Escrow Account of Minkoff & Associates, L.L.C. as stipulated in the above Offer to Purchase, as the earnest money deposit. (If payment is made in the form of a check, Offer is subject to collection of funds.) Check No. 2074, drawn on the account of Charles E. Arthur & Debra J. Graulich, at the (Name of Institution) FT Bank, in the City and State/Territory of St. Thomas, VI. The Real Estate Agency represents these funds will be deposited within two (2) banking days of the acceptance date. IF SELLING REALTOR® AND LISTING REALTOR® ARE NOT ONE AND THE SAME, ALL PARTIES HERETO AGREE THAT SAID FUNDS MAY BE TRANSFERRED BY THE SELLING REALTOR® TO THE ESCROW ACCOUNT OF THE LISTING REALTOR®.

MINKOFF & ASSOCIATES, L.L.C., BY:  Date: 10.5.10  
SELLING REALTOR®

OFFTOSTB, 45A Bolongo, FT to Arthur and Graulich, 10.05.10, VI

SELLER'S INITIALS

  
BUYER'S INITIALS