

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE, dated January ____, 2010, by and among:

BUYER:

Name: Jeffrey Epstein
6100 Red Hook Quarter
Suite B-3
St. Thomas, V.I. 00802

SELLERS:

Name: Christian Kjaer
Helle Bundgaard
Steen Bundgaard
John Knud Furst
Kim Furst
Nina Furst
c/o Keven F. [REDACTED], Esq.
[REDACTED] Box 583
Princeton, NJ 08542

WHEREAS, Buyer desires to preserve the natural environment of Great St. James Island, and in connection therewith desires to purchase from Sellers Great St. James Island and other real property, as described below, upon the terms and conditions set forth in this Agreement; and

WHEREAS, Sellers desire to sell to Buyer said real property, upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and the provisions contained in this Agreement, the parties hereto hereby agree as follows:

1. **PROPERTY:** Buyer hereby agrees to purchase from Sellers and take title to, and Sellers agree to sell and convey to Buyer, the following:

(a) All of Great St. James Island, in its entirety, consisting of approximately 162.6 acres, together with its off island cays and rocks, specifically including Current Rock, all being more particularly described in Exhibit A attached hereto and made a part hereof, including all improvements, fixtures, rights, privileges, easements, docks, lights, cottages, houses, hereditaments and appurtenances thereto belonging, and all right, title and interest of Sellers in and to the land lying in the bed of any street, road or avenue, open or proposed, public or private, in front of or adjoining said property; and

(b) Parcel No. 11 Estate Nazareth, No. 1 Red Hook Quarter, St. Thomas, U.S. Virgin Islands, as shown on Public Works Drawing No. F9-370-T59, more particularly described in Exhibit A attached hereto and made a part hereof, including all improvements, fixtures, rights, privileges, easements, docks, lights, cottages, houses, hereditaments and appurtenances thereto belonging, and all right, title and interest of Sellers in and to the land lying in the bed of any street, road or avenue, open or proposed, public or private, in front of or adjoining said property[, and including the vessel, motors and related equipment owned by Sellers located on or about the tract of land];

(all of the foregoing described in Sections 1(a) and 1(b) above hereinafter collectively referred to as the "Real Property") upon, subject to, and in accordance with the terms and conditions contained in this Agreement.

2. **DEVELOPMENT PERMITS:** It is Buyer's intention to preserve the natural environment of Great St. James Island. Anything to the contrary provided in this Agreement notwithstanding, Seller shall not transfer to Buyer any permit applications currently pending with the Department of Planning and Natural Resources for the commercial development of Great St. James Island and/or the development of Great St. James Island into a residential community. At or prior to closing, Sellers shall deliver to Buyer formal notices withdrawing any and all such pending applications, which notices shall be signed by Sellers or any representative(s) thereof authorized to transact business with the Department of Planning and Natural Resources on their behalf. Nothing provided in this Section 2 shall be deemed to require withdrawal of any existing permits or pending applications relating to the improvement, preservation, maintenance or repair of existing structures, including docks, on Great St. James Island.

3. **PURCHASE PRICE:** The purchase price for the Real Property is \$12,000,000, payable in full with official bank check or certified funds at Closing. The purchase price shall be allocated among the separate parcels comprising the Real Property and among the respective owners thereof as shall be designated in writing to Buyer by Sellers within ten (10) business days prior to Closing.

4. **ACCEPTANCE:**

This offer must be accepted in writing by Sellers or Sellers' authorized agent on or before January ___, 2010; such acceptance is to be signified by Sellers' execution of this Agreement and delivery of a fully executed original hereof to Buyer on or before such date. If this Agreement is not so accepted by such date, then this offer shall terminate.

5. **CLOSING:**

The transactions contemplated hereby shall be closed by Sellers' delivery to Buyer of properly executed and attested warranty deeds in recordable form, with original tax letters attached ("Warranty Deeds") conveying the Real Property to Buyer. The Closing shall take place in St. Thomas, USVI at a mutually acceptable location and a mutually acceptable time of day within Forty-Five (**45**) days of the date of acceptance of this offer by the Sellers. The Closing may take place at such later time as may hereafter be mutually agreed upon by Sellers and Buyer. Possession shall be granted to Buyer at Closing.

6. **EXPENSES:**

Sellers shall pay the costs of preparing the Warranty Deeds, attestation of the Warranty Deeds, Real Property tax letters, securing any other necessary or appropriate attests, tax certificates and tax stamps, preparing and recording any power of attorney, the discharge of liens against any of the Real Property, recording any and all mortgage releases, any and all title

insurance premiums prior to Closing, and curing any and all title defects. Real estate taxes shall be prorated to the date of Closing between Sellers and Buyer. All expenses of obtaining financing, preparing loan documents, new surveys, new appraisals, new inspections, new title examinations, title insurance premiums after closing, and the recording fees of the Warranty Deeds shall be paid by Buyer. Each party hereto shall pay its own attorney's fees. Within ten (10) days after this Agreement has been executed by the parties hereto, Sellers shall provide Buyer with copies of all existing surveys, maps, title searches and examinations, title commitments and title insurance copies and dock permits, submerged land lease agreements, and other similar instruments and documents relating to the Real Property in Sellers' possession or in the possession of Sellers' agents.

7. TITLE:

At Closing, Sellers shall convey good, marketable and insurable fee simple title to the Real Property to the Buyer by Warranty Deeds. For purposes of this Agreement, "marketable" title shall mean such title as any reputable title insurance company licensed in the U.S. Virgin Islands shall be willing to approve and insure in accordance with its standard form of title policy, including normal U.S. Virgin Islands exceptions. To the extent applicable, at all times prior to Closing, Buyer shall be allowed to inspect the boundposts to the Real Property, and in the event that Buyer notifies Sellers that such boundposts cannot be located, then Sellers shall at Sellers' expense provide for the placement or location of boundposts on the Real Property in identifiable positions prior to Closing. At all times prior to Closing, Buyer shall be allowed to have the title examined and shall notify Sellers in writing of any title defects, title objections, zoning or deed restriction violations or encroachments (hereinafter referred to as "Objections"), which may exist. Sellers shall have a reasonable opportunity to and shall diligently endeavor to cure all such Objections, and may extend the date for closing up to thirty (30) days after notification of such Objections in order to cure them. If Sellers fail to timely cure or are unable to cure any of such Objections, then Buyer shall have the right to either: (a) terminate this Agreement, in which event no party shall have any further rights, claims, obligations or liabilities arising out of or resulting from this Agreement; or (b) proceed with the Closing and receive the instruments required herein from Sellers irrespective of and subject to such Objections, except that all charges, costs, expenses and prepayment penalties incurred in satisfying or remedying any such Objections that are deeds to secure debt, mortgages, lawsuits affecting title to any of the Real Property, mechanic's or materialmen's liens or other liens or encumbrances which secure or evidence a monetary claim that may be remedied by the payment of money may be paid by Buyer at Closing out of and as a credit against the Purchase Price. With regard to any Objections, Buyer shall deliver written notice of its election within ten (10) days following the Sellers' written notification of Sellers' refusal or inability to cure and the Closing date shall be extended by such ten (10) day period. If requested by Buyer's title insurance company, Sellers shall also execute at Closing a standard form owner's affidavit in a format reasonably acceptable to Buyer's title insurance company.

8. PHYSICAL CONDITION OF PROPERTY:

(a) Buyer is familiar with the physical condition of the Real Property and the improvements thereon, and does agree that the premises are sold "as is", as of the date of this Agreement, with no representation or warranty concerning the physical condition of such improvements, other than that as of the date of Closing, such improvements will be in the same condition as they are in on the date of this Agreement.

(b) Sellers shall bear the risk of loss prior to Closing, including, but not limited to, total or partial destruction of the Real Property, the improvements thereon and the contents of the Real Property and such improvements (including, without limitation, any docks on the Island) due to casualty. If prior to Closing, any improvements located on the Real Property (including, without limitation, any such docks) are destroyed or damaged by fire or other casualty, to the extent that the cost of repair or replacement shall exceed five (5%) percent of the Purchase Price, then Buyer shall have the right to terminate this Agreement by providing written notice to the Sellers prior to Closing, in which event the parties hereto shall have no further rights, obligations or liabilities hereunder. If Buyer does not elect to terminate, then Sellers shall convey the Real Property to the Buyer with an appropriate reduction in the Purchase Price to cover such cost of repair or replacement.

(c) Buyer and/or Buyer's agents and representatives shall have the right to enter the Real Property at any time from the date that this Agreement is executed by the parties hereto to and including the date of Closing for the purpose of inspecting the Real Property.

9. NO BROKER(S):

The parties represent to one another that no real estate agent or broker has brought about this sale, and that no commission is or shall be due to any real estate agent or broker as a result of the transactions contemplated by this Agreement. If any claim of commission is made by any real estate agent or broker, the party allegedly dealing with such real estate agent or broker shall be solely responsible for resolution and payment, if appropriate, thereof.

10. DEFAULT BY BUYER:

If Sellers accept this Agreement and if the transactions contemplated herein are not closed by reason of Buyer's default or failure or refusal to perform through no fault of the Sellers, then Sellers shall have the right to elect either: (a) to terminate this Agreement, and pursue all available remedies at law with respect to Buyer's default; or (b) to pursue an action for specific performance. In the event Buyer is in default of Buyer's obligations hereunder, Sellers shall notify Buyer in writing of such default specifying the nature of such default and Buyer shall have ten (10) days from the date of receipt of said notice to cure such default.

11. DEFAULT BY SELLER: If the Sellers' accept this Agreement and if the transactions contemplated herein are not closed by reason of Sellers' default or failure or refusal

to perform, through no fault of the Buyer, then Buyer shall have the right to elect either: (a) to terminate this agreement, and pursue all available remedies at law with respect to Sellers' default; or (b) to pursue an action for specific performance. If Sellers default in Sellers' obligations hereunder, Buyer shall notify Sellers in writing of such default specifying the nature of such default, and Sellers shall have ten (10) days from the date of receipt of said notice to cure such default.

12. PERSONAL PROPERTY: The Real Property is being sold with the all buildings, docks and furniture and fixtures currently located on the Real Property in "as is" condition, as of the date that this Agreement is executed by the parties hereto.

13. MISCELLANEOUS: This Agreement 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 must be in writing and signed by all parties hereto. All notices or other communications provided for in this Agreement shall be in writing and may be delivered via confirmed facsimile transmission, hand delivery, or by certified mail, return receipt requested delivery to the Buyer or the Sellers, as the case may be, or the attorney of such party. The notice shall be effective when hand delivered, or on the date of the delivery confirmation, or on the date of deposit in the U.S. Mail, return receipt requested, if sent by certified mail. All notices shall be given to the parties at the addresses contained herein unless changed via notice as provided in this paragraph. The parties agree that this Agreement may be executed in counterparts and that signatures by facsimile will be binding. This Agreement, regardless of 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 and regulations of the United States Virgin Islands. Each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of any court sitting in the United States Virgin Islands over any suit, action or proceeding arising out of or relating to this Agreement, any of the Real Property or any of the transactions contemplated hereby. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Each party hereto agrees that a final, non-appealable judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon such party and may be enforced in any other courts to whose jurisdiction such party is or may be subject, by suit upon judgment. This Agreement 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 the neuter genders, as appropriate. At Closing, the Sellers shall also comply with the withholding tax requirement imposed by Section 1445 of the Internal Revenue Code. If any time period provided under this Agreement ends on a day other than a regular business day (defined as any day other than a Saturday, Sunday or legal holiday in the US Virgin Islands) then that time period shall automatically extend through the close of business on the next regular business day.

14. OTHER TERMS AND CONDITIONS:

(a) Adjustments for Real Property Taxes: All unpaid assessments for Real Property taxes (the "Taxes") for which invoices have been issued shall be paid by Sellers at or before Closing, irrespective of when the same shall be due and payable. All Taxes accruing prior to the date of Closing for which invoices have not been issued shall be estimated and prorated based on the 2006 real property tax bills. An amount equal to the estimated and prorated amount for the Taxes accruing prior to Closing shall be credited towards the Purchase Price.

(b) Sellers agree to provide Buyer with immediate written notice of any action or proceeding for condemnation of all or any part of the Real Property which may result in the taking of all or any part of the Real Property prior to Closing. Upon receipt of such notification, Buyer shall have the right within thirty (30) days after such receipt (but in no event later than the Closing Date) to rescind this Agreement. If Buyer does not elect to rescind, this Agreement shall remain in full force and effect, and Sellers will credit Buyer at Closing with any monies received by Sellers by reason of such taking. Provided Buyer does not so rescind, Sellers do hereby assign all of Sellers' interest in and to any condemnation awards or offers relating to all or any part of the Real Property. Upon any notice of condemnation, Buyer shall be permitted to participate in and direct the proceedings and any settlement related thereto as if Buyer were a party to the action.

(c) Buyer may assign, in whole or in part, Buyer's rights and obligations hereunder to any person, firm, partnership, corporation, limited liability company or other entity. If such assignment is made, then the sale contemplated by this Agreement shall be consummated in the name of, and by and through the authorized officials of, any such assignee. Buyer shall notify Sellers of any assignment reasonably promptly after such assignment is made.

(d) Sellers hereby represent and warrant to Buyer as follows:

(1) Between the date that this Agreement is executed by the parties hereto and the date of Closing, Sellers shall not execute any lease, easement or other contract or agreement relating to all or any part of the Real Property without the prior written consent of Buyer.

(2) Sellers have the lawful right, power and authority to sell the Real Property in accordance with the terms and conditions hereof; on the date hereof and on the date of Closing, all proper action shall have been taken by Sellers, including authorizing and approving the execution of this Agreement, the performance by the Sellers of the Sellers' duties and obligations under this Agreement, and the execution and delivery by Sellers of the documents to be executed and delivered to Buyer in connection with the transactions contemplated hereby on the date of Closing.

(3) Sellers shall, until Closing, continue to satisfy all obligations related to the Real Property.

(4) Sellers have good and valid title to all of the Real Property, free and clear of any liens, defects, objections, zoning or deed restriction violations or encroachments.

(5) The Real Property is not the subject of, and Sellers have not received written notice of, and are not parties to any litigation that arises out of the ownership of any of the Real Property. There are no judgments, orders, decrees, citations, fines or penalties heretofore assessed against Sellers affecting any of the Real Property under any federal, state or local law.

(e) At Closing, the following documents shall be executed and or delivered by Sellers to Buyer:

(1) Attested Warranty Deeds in recordable form conveying good, marketable and insurable title to the Real Property to the Buyer and/or the Buyer's assignee and original executed Bill(s) of Sale conveying title to any personal property conveyed hereunder to the Buyer and/or the Buyer's assignee.

(2) Such affidavits executed by Sellers as may be reasonably requested by Buyer's title insurance company.

(3) A Certificate of Non-Foreign Status in accordance with Section 1445 of the Internal Revenue Code, as applied and in force in the U.S. Virgin Islands, and the Regulations thereunder, and/or reduced withholding tax certificates issued by the V.I. Bureau of Internal Revenue. Buyer shall withhold taxes if and to the extent required by such Certificate, reduced withholding tax certificates and applicable law and regulations.

(4) Such Form 1099s or other forms required by Section 6045 of the Internal Revenue Code, as applied and in force in the U.S. Virgin Islands.

(5) A closing statement reasonably acceptable to Buyer and Sellers accurately reflecting the Purchase Price and all credits, prorations and adjustments hereunder and all closing costs related to the transactions contemplated hereby.

(6) Assignments of all permits, submerged land leases and other licenses necessary for the existence and occupancy of the dock and other improvements on the Real Property, together with the required governmental consents thereto, and any and all formal withdrawals required pursuant to Section 2 hereof.

(7) Such other documents as may be reasonably required by Buyer to close the transactions contemplated hereby in accordance with the terms and conditions set forth in this Agreement.

(f) At Closing, Buyer shall execute and/or deliver to Sellers the following:

(1) The Purchase Price, subject to any adjustments, credits and prorations provided for hereunder.

(2) Such other documents as may be reasonably required by Sellers to close the transactions contemplated hereby in accordance with the terms and conditions set forth in this Agreement.

(3) A closing statement reasonably acceptable to Buyer and Sellers accurately reflecting the Purchase Price and all credits, prorations and adjustments hereunder and all closing costs related to the transactions contemplated hereby.

(g) It is acknowledged and agreed that the conditions precedent contained in this Agreement are for the sole benefit of Buyer (including Buyer's assignee, if any), and Buyer (and/or any such assignee) may, in its sole discretion, by notice in writing to Sellers at or before Closing, waive fulfillment of any one or more of such conditions and close hereunder without regard to the failure of such conditions.

(h) The representations, warranties, agreements and indemnifications contained in this Agreement shall survive the Closing and delivery of the Warranty Deeds provided for herein.

(i) Concurrently with the Closing, Sellers agree to quitclaim to Buyer Current Rock, and other mainland easements and rights of way. Sellers represent to Buyer that such properties are not subject to any litigation and that Sellers have not been notified of any threatened litigation regarding such properties.

THIS AGREEMENT BECOMES A BINDING LEGAL CONTRACT WHEN EXECUTED BY ALL PARTIES AND EACH PARTY SHOULD READ AND UNDERSTAND ITS TERMS AND CONDITIONS.

WITNESSES:

BUYER:

Name:
Date:

Name: Jeffrey Epstein
Date:

Name:
Date:

Name:
Date:

SELLERS:

Name:
Date:

Name: Christian Kjaer
Date:
SSN:

Name:
Date:

Name:
Date:

Name:
Date:

Name: Helle Bundgaard
Date:
SSN:

Name:
Date:

Name:
Date:

Name:
Date:

Name: Steen Bundgaard
Date:
SSN:

Name:
Date:

Name:
Date:

Name:
Date:

Name: John Knud Furst
Date:
SSN:

Name:
Date:

Name:
Date:

Name:
Date:

Name: Kim Furst
Date:
SSN:

Name:
Date:

Name:
Date:

Name:
Date:

Name: Nina Furst
Date:
SSN:

Name:
Date:

Name:
Date:

EXHIBIT "A"

LEGAL DESCRIPTION

Section 1(a)

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, together with Current
Rock and the other off-island rocks and cays of Great St. James Island

Section 1(b)

Parcel No. 11 Estate Nazareth
No. 1 Red Hook Quarter
St. Thomas, Virgin Islands
As shown on [REDACTED]. Drawing No. F9-370-T59
consisting of 0.25 acres more or less.