

AMENDED AND RESTATED LIMITED LIABILITY

COMPANY AGREEMENT

OF

IGY-AYH ST. THOMAS HOLDINGS, LLC

dated as of May 21, 2007

among

IGY-AYH ST. THOMAS HOLDINGS, LLC,

ISLAND GLOBAL YACHTING FACILITIES LTD.

and

JEFFREY EPSTEIN

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

IGY-AYH ST. THOMAS HOLDINGS, LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of IGY-AYH ST. THOMAS HOLDINGS, LLC, a U.S. Virgin Islands limited liability company (the "Company"), is made and effective as of May 29, 2007, by and among the Company, Island Global Yachting Facilities Ltd., a Cayman Islands company ("IGYF"), Mr. Jeffrey Epstein ("Epstein") and any other Person (as defined in Article I below) who becomes a Member (as hereinafter defined) as provided herein.

WITNESSETH:

WHEREAS, the Company was formed as a company organized under the laws of the U.S. Virgin Islands on December 6, 2006;

WHEREAS, IGYF adopted that certain Limited Liability Company Agreement of the Company, dated December 6, 2006 (the "Original Limited Liability Company Agreement");

WHEREAS, IGYF desires to amend and restate the Original Limited Liability Company Agreement in its entirety and Epstein desires to become a party hereto;

WHEREAS, the Company, owns and operates the properties known as the American Yacht Harbor Marina, located in St. Thomas, U.S. Virgin Islands (the "Property"), consisting of approximately 2.12 acres in the fee estate, as more particularly described on Exhibit A hereto (the "Site"), which includes, without limitation, a 128-slip fixed dock marina, the benefit of CZM Permits Nos. CZT-81-87L, CZT-53-85SL and CZT-4-99W, as modified and amended from time to time, and the improvements, furniture, equipment, machinery and other personal property used or held for use by the Company at the Property;

WHEREAS, IGYF and Epstein have simultaneously herewith entered into that certain Membership Interest Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which, among other things, Epstein purchased a 50% equity interest in the Company for \$12,976,977.85;

WHEREAS, on the date hereof, IGYF and Epstein are the holders of the respective Membership Units (as such term is defined below) set forth on Schedule 2.01 hereto; and

WHEREAS, the Members desire to memorialize their respective rights and obligations with respect to the Company and the Property, their relationship as Members and certain other matters;

NOW, THEREFORE, in consideration of the foregoing premises and the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be

legally bound, hereby agree that the Original Limited Liability Company Agreement is amended and restated in its entirety as follows:

ARTICLE I DEFINED TERMS

SECTION 1.01. Certain Defined Terms. (a) As used in this Agreement, the following terms shall have the following meanings:

“Act” means the Uniform Limited Liability Company Act of the U.S. Virgin Islands, as amended from time to time.

“Additional Property” means any real property or tangible asset acquired by the Company following the date hereof.

“Adjusted Capital Account” means, with respect to each Member (as hereinafter defined), the balance in such Member’s Capital Account (as hereinafter defined) as of the end of the relevant Fiscal Year (as hereinafter defined), after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of each of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations (as hereinafter defined); and

(ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

“Adjusted Capital Account Deficit” means, with respect to each Member, the deficit balance, if any, in such Member’s Adjusted Capital Account as of the end of the relevant Fiscal Year.

“Affiliate” means, with respect to a specified Person (as hereinafter defined), any other Person that directly, or indirectly through one or more intermediaries, Controls (as hereinafter defined), is Controlled by, or is under common Control with, such specified Person.

“Agreement” means this Amended and Restated Limited Liability Company Agreement, as amended, modified, supplemented or restated from time to time.

“Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) the initial Asset Value of any asset (other than money) contributed by a Member to the Company shall be the gross fair market value of such asset as reasonably determined by the Managing Member (as hereinafter defined);

(ii) the Asset Values of all Company assets may be adjusted in the discretion of the Managing Member (acting reasonably) to equal their respective gross fair market values, as reasonably determined by the Managing Member, at the times specified in Section 1.704-1(b)(2)(iv)(f) of the Regulations; and

(iii) the Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as reasonably determined by the Managing Member.

If the Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i) or (ii), such Asset Value shall thereafter be adjusted by the Depreciation (as hereinafter defined) taken into account with respect to such asset.

“Bona Fide Offer” means a bona fide offer in writing, made and signed by a Third Party (as hereinafter defined) that is capable of carrying out the terms of such bona fide offer.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law (as hereinafter defined) to be closed in The City of New York and/or St. Thomas, U.S. Virgin Islands.

“Capital Account” means, with respect to any Member, the account maintained for such Member in accordance with the provisions of Section 4.06.

“Capital Contribution” means, with respect to any Member, the aggregate amount of money contributed or deemed contributed to the Company and the Asset Value of any property (other than money) contributed to the Company. In the case of a Member that acquires an interest in the Company by virtue of an assignment or transfer in accordance with the terms of this Agreement, “Capital Contribution” means the Capital Contribution of such Member’s predecessor to the extent relating to the acquired interest.

“Closing” means the closing of the transactions contemplated by the Purchase Agreement.

“Closing Date” means the date on which the Closing occurs.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Control” (including the term “Controlled by”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“Covered Person” means a Member, the Managing Member, any Affiliate of the foregoing, any officers, directors, shareholders, employees, partners or members of a

Member or the Managing Member or their respective Affiliates or any Officer of the Company.

“Depreciation” means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for United States federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and provided, further that, if the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Asset Value using any reasonable method selected by the Managing Member.

“Dispute” means any controversy, claim or dispute.

“Equity Percentage” with respect to any Member, means the quotient obtained by dividing (i) the aggregate number of Membership Units (as hereinafter defined) held by such Member by (ii) the total aggregate number of Membership Units of the Company outstanding at the time of such calculation, expressed as a percentage. The initial Equity Percentage of each Member is set forth on Schedule 2.01.

“Fiscal Year” means (i) the period commencing upon the organization of the Company and ending on December 31, 2007, (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clause (ii) of this sentence for which the Company is required to allocate Net Profits, Net Losses and other items of Company income, gain, loss or deduction pursuant to Article VII hereof.

“GAAP” means generally accepted accounting principles as in effect in the United States from time to time, consistently applied.

“IGYS” means Island Global Yachting Services Ltd., a Cayman Islands exempted company.

“IGYS Fees” means, collectively, the fees and other compensation described in Section 12.01(a).

“Law” means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, island, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company, as the case may be.

“LIBOR” means with respect to each ninety (90) day period during any part of which any principal is outstanding under an applicable loan, the rate (expressed as a

percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) for deposits in U.S. dollars, for a one-month period, that appears on Telerate Page 3750 (or the successor thereto) as of 11:00 a.m., London time, on the first Libor Business Day (as hereinafter defined) of such month. If such rate does not appear on Telerate Page 3750 as of 11:00 a.m., London time, on such determination date, the LIBOR Rate shall be the arithmetic mean of the offered rates (expressed as a percentage per annum) for deposits in U.S. dollars for a one month period that appear on the Reuters Screen Libor Page as of 11:00 a.m., London Time, on such determination date, if at least two such offered rates so appear.

“LIBOR Business Day” shall mean any day other than a Saturday, Sunday or any other day on which commercial banks in London, England are not open for business.

“Member” means any Person named as a Member of the Company on Schedule 2.01 hereto and any Person admitted as an additional Member pursuant to the provisions of this Agreement, in each case, in such Person’s capacity as a Member of the Company.

“Membership Units” means the limited liability company equity interests of the Company issued in accordance with the terms of the Act.

“Net Cash Flow” means the sum of all funds received by the Company from any source (excluding Capital Contributions or loans by the Members) less all cash expenditures by the Company (including, but not limited to, operating expenses, taxes, IGYS Fees and other fees owed to third party service providers and costs incurred upon the sale of any assets of the Company) and reserves or escrows as required by any lender to the Company or as the Managing Member may reasonably deem necessary for the Company’s requirements.

“Net Profits” and “Net Losses” mean, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments:

(i) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(iii) in the event the Asset Value of any asset of the Company is adjusted in accordance with paragraph (ii) or paragraph (iii) of the definition of “Asset Value” above, the amount of such adjustment shall be taken into account

as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(iv) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

(v) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" above; and

(vi) any items which are specially allocated pursuant to Sections 1.02 or 1.03 of Schedule 6.01 hereto shall not be taken into account in computing Net Profits or Net Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 1.02 or 1.03 of Schedule 6.01 hereto shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (v) above.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Sale" means, in respect of any Membership Units, property or other asset, any sale, assignment, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of Law or any agreement or commitment to do any of the foregoing.

"Third Party" means an offeror or offerors who is (or who are) not an Affiliate (or a prospective Affiliate) of a Member.

"Transferee" means any Person that is a transferee of a Member's interest in the Company, or part thereof.

(b) The following terms have the meanings set forth in the Section set forth opposite such term:

Term	Section
Additional Capital	Section 4.03(a)
Additional Capital Notice	Section 4.03(b)
Additional Capital Contribution Date	Section 4.03(b)
Auditors	Section 8.01
Claim Amount	Section 13.08(b)
Company	Preamble
Company Business	Section 2.04
Complainant	Section 13.08(a)
Corporate Opportunities Group	Section 2.07(a)
Dispute	Section 13.08
Distribution Notice	Section 7.01
Epstein	Preamble
First Offer	Section 9.03(a)
IGYF	Preamble
Indemnified Party	Section 11.03
Liquidator	Section 10.02
Losses	Section 11.01
Managing Member	Section 5.01
Member Acceptance Period	Section 9.03(a)
Member Additional Capital Contribution Entitlement Amount	Section 4.03(b)
Negotiation Period	Section 13.08(a)
Offeror	Section 9.03(a)
Offered Membership Units	Section 9.03(a)
Officers	Section 5.02
Project	Section 2.04
Property	Recitals
Purchase Agreement	Recitals
Regulatory Allocations	Schedule 6.01
Required Capital Amount	Section 4.03(b)
Respondent	Section 13.08(a)
Respondent's Amount	Section 13.08(b)
Site	Recitals
Transfer	Section 9.01

**ARTICLE II.
FORMATION, TERM, PURPOSE AND POWERS**

SECTION 2.01. Members. Schedule 2.01 attached hereto sets forth, among other things, the name, mailing address and number of Membership Units issued to each initial Member on or before the date hereof. Additional Members shall be admitted as Members of the Company in accordance with Section 2.06.

SECTION 2.02. Duration; Principal Place of Business. The Company shall have no fixed duration. The principal place of business of the Company shall be in St. Thomas,

U.S. Virgin Islands, or such other place as the Managing Member may determine from time to time, and the Company shall have other regional offices and operations as the Managing Member may determine from time to time. The Managing Member shall provide the Members with reasonable notice of any change to the location of the Company's principal place of business and/or the location of Company's regional offices or operations.

SECTION 2.03. Title to Company Property. All property of the Company, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

SECTION 2.04. Purpose. The business of the Company (the "Company Business") shall be the following (whether directly or indirectly through a subsidiary): owning, investing in, holding, leasing, financing, developing, operating, managing and otherwise dealing with the Property and the areas adjacent thereto (including, without limitation, developing a shipyard catering to mega-yachts and other vessels at the Site and the areas adjacent thereto) and other lawful activities directly or indirectly incidental, or related, to the foregoing (collectively, the "Project").

SECTION 2.05. Maintenance of Separate Existence; No Personal Liability.
(a) The Company and the Members shall do all things necessary to maintain its existence as a limited liability company separate and apart from each Member and any Affiliate of any Member, including maintaining its books and records on a current basis separate from that of any Affiliate of the Company or any other Person, and shall not commingle the Company's assets with those of any Affiliate of the Company or any other Person.

(b) No Member, Managing Member or Officer shall be personally liable for any obligations of the Company, and no Member shall have any obligation or be required to make any Capital Contribution or loan or otherwise advance any funds to the Company, except, in each case, as provided in the Act.

SECTION 2.06. Admission of New Members; Repurchase and Redemption of Membership Units. (a) A Person shall be admitted as a Member only in accordance with the terms and conditions hereof and the Act. Any such new Members shall obtain Membership Units, and shall participate in the profits, losses and distributions of the Company, on the same terms as all other Members.

(b) A Transferee will be admitted as a substitute Member only if the Sale to the Transferee is made in compliance with all the requirements of this Agreement and the Act. No Member may require the redemption or repurchase of its Membership Units except as otherwise provided herein.

SECTION 2.07. Waiver of Fiduciary Duties; IGYF Corporate Opportunities. To the fullest extent permitted by applicable law, this Agreement is not intended to, and does not, create or impose any fiduciary duty as a member of the Company on any of the Members hereto or their respective Affiliates. Further, to the fullest extent permitted by applicable Law or equity, the Members and the Company hereby waive any and all fiduciary

duties imposed on Members that, absent such waiver, may be implied by Law or in equity, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement. Additionally, the Company and each Member acknowledges that certain Members and their Affiliates own and/or manage other businesses, including businesses that may compete with the Company. Except as otherwise provided in this Agreement, without any accountability to the Company or any Member by virtue of this Agreement:

(a) no Member nor its Affiliates, nor their respective officers, directors, shareholders, members, managers, partners, agents and employees (collectively, the "Corporate Opportunities Group"), shall in any way be prohibited or restricted from engaging or investing in, independently or with others, any business opportunity of any type or description, including, without limitation, those business opportunities that might be the same or similar to the business engaged in by the Company;

(b) neither the Company nor any Member shall have any right in or to such other business opportunities of any other Member or such Corporate Opportunities Group or to the income or proceeds derived therefrom;

(c) neither any Member nor its Corporate Opportunities Group shall be obligated to present any business opportunity to the Company, even if the opportunity is of the character that, if presented to the Company or any other Member, could be taken by the Company or such other Member; and

(d) each Member and its Corporate Opportunities Group shall have the right to hold any such business opportunity for its own account or to recommend such opportunity to Persons other than the Company and/or any other Members.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

Each Member severally, but not jointly, represents and warrants to the Company and each other Member as follows:

SECTION 3.01. Organization and Authority. To the extent such Member is not a natural person, it is duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. Such Member is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not prevent or materially hinder the performance of the actions contemplated by this Agreement. The execution and delivery of this Agreement by such Member, the performance by it of its obligations hereunder and the performance by it of the actions contemplated hereby have been duly authorized by all requisite action on its part. This Agreement has been duly executed and delivered by such Member, and

(assuming due authorization, execution and delivery by the other Persons signatory hereto) this Agreement constitutes a legal, valid and binding obligation of such Member enforceable against it in accordance with its terms.

SECTION 3.02. No Conflict. Assuming that all consents, approvals, authorizations and other actions described in Section 3.03 have been obtained, the execution, delivery and performance of this Agreement by such Member do not and will not (a) violate, conflict with or result in the breach of any provision of its charter or by-laws (or similar organizational documents), to the extent it has such, (b) conflict with or violate any Law, governmental regulation or governmental order applicable to such party or any of its assets, properties or businesses or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any contract, agreement or arrangement by which such party is bound, except to the extent that any conflict under (b) or (c) above would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

SECTION 3.03. Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by such party do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any governmental authority.

ARTICLE IV CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND ADVANCES

SECTION 4.01. Membership Units. (a) Each Member's interest in the Company will be measured in terms of Membership Units. Fractional Membership Units may be issued. On or prior to the date hereof the Company has allotted and issued to (i) IGYF the number of Membership Units set forth opposite its name on Schedule 2.01 and (ii) Epstein the number of Membership Units set forth opposite his name on Schedule 2.01.

(b) Each Member hereby agrees that its interest in the Company represented by the number of Membership Units held by such Member, at any given time, shall for all purposes be personal property. Unless determined otherwise by the Managing Member, the Membership Units shall not be represented by certificates, but the ownership thereof shall be reflected in the books and records of the Company.

SECTION 4.02. Additional Membership Units. Additional Membership Units may be authorized by the Managing Member from time to time and may be issued or reserved for issuance on such terms, and subject to such conditions, as may be approved by the Managing Member in accordance with Section 4.03. The Managing Member (or a nominee of any of the foregoing) may amend Schedule 2.01 hereto to reflect any such issuance.

SECTION 4.03. Additional Capital; Additional Capital Contributions. (a) The Managing Member shall have the right and authority to determine both: (i) the amount, if any, of additional capital that, from time to time, is required by the Company (the "Additional

Capital"); and (ii) whether and to what extent such Additional Capital will be obtained by: (x) the Company incurring secured or unsecured debt (which shall be deemed to include preferred equity investments), and in such instance, the identity of the lender and terms of such loan (which lender may be an Affiliate of any Member); (y) IGYF and/or Epstein or an Affiliate of either, making a Capital Contribution to the Company (in accordance with Section 4.03(b)); or (z) Capital Contributions from one or more third party investors in exchange for Membership Units. The Company shall allot and issue to any Person contributing Additional Capital one (1) Membership Units for each \$1,000 of Additional Capital contributed, such that the contribution of Additional Capital shall dilute the Equity Percentages of a non-contributing Member.

(b) Each Member shall have the right, but not the obligation, to contribute Additional Capital in exchange for Membership Units on the terms set forth herein. In the event that the Managing Member shall determine that the Company requires Additional Capital, it shall provide each Member with a written notice (the "Additional Capital Notice") specifying (i) the Company's requirement for such Additional Capital (such amount the "Required Capital Amount"), (ii) the contribution date with respect to such Additional Capital (which date shall not be sooner than thirty (30) days after the date of such Additional Capital Notice) (the "Additional Capital Contribution Date"), and (iii) such Member's pro rata portion of such Required Capital Amount, determined by multiplying such Member's Equity Percentage by such Required Capital Amount (such amount, a "Member Additional Capital Contribution Entitlement Amount").

(c) Within ten (10) Business Days following the date of any such Additional Capital Notice, each Member shall give the Managing Member written notice (an "Additional Capital Contribution Notice") of its desire to contribute Additional Capital on the Additional Capital Contribution Date, which notice shall specify the amount of such Additional Capital contribution (which may not exceed the Member Additional Capital Contribution Entitlement Amount specified in the relevant Additional Capital Notice). If a Member fails to respond to such Additional Capital Contribution Notice as set forth above within such ten (10) Business Day period, then such Member shall be deemed to have waived any right to contribute Additional Capital in connection with such Additional Capital Notice.

(d) On the Additional Capital Contribution Date, each Member shall be entitled to make a contribution of Additional Capital, in cash, in an amount not to exceed the Required Capital Amount specified in the relevant the Additional Capital Notice, less the amount, if any, of the aggregate contributions of Additional Capital, in cash, made on such date by each other Member in accordance with the terms of the relevant Additional Capital Contribution Notice.

(e) No Member shall be permitted to make any Capital Contributions except as expressly contemplated in this Agreement.

SECTION 4.04. Status of Capital Contributions. (a) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as specifically provided in this Agreement (including, without limitation, in Section 12.01). Except as otherwise expressly provided herein, no Member will be permitted to borrow, make an early withdrawal of, or demand or receive a return of any Capital Contributions. Under circumstances

requiring a return of any Capital Contributions, except as otherwise expressly provided in this Agreement, no Member will have the right to receive property other than cash. For purposes of this Section 4.04, any loans made by any Member to the Company shall constitute Additional Capital.

(b) No Member shall be required to lend any funds to the Company. No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member or Transferee. Notwithstanding any other provision in this Agreement, neither the obligations of the Members pursuant to this Section 4.04 nor the obligations of IGYF pursuant to Section 4.03 shall be, or deemed to be, a guaranty, maintenance agreement or other similar agreement, or under any circumstances utilized to satisfy the general obligations and liabilities of the Company.

SECTION 4.05. Capital Accounts. The Capital Account of each Member shall be maintained in accordance with the following provisions:

(a) The Capital Account of each Member shall be increased by (i) the amount of any cash contributed by such Member to the capital of the Company, (ii) the Asset Value of any property contributed by such Member to the capital of the Company (net of liabilities that the Company is considered to assume, or take property subject to, (iii) such Member's share of Net Profits (as determined in accordance with Section 1.01 of Schedule 6.01 hereto) and (iv) any gross income and gain allocated to such Member pursuant to Section 1.02 of Schedule 6.01 hereto.

(b) The Capital Account of each Member shall be decreased by (1) the amount of all cash distributions to such Member, (2) the Asset Value of any property distributed to such Member by the Company (net of liabilities that the Member is considered to assume, or take property subject to, (3) such Member's share of Net Losses (as determined in accordance with Section 1.01 of Schedule 6.01 hereto) and (4) any gross deduction and loss allocated to such Member pursuant to Section 1.02 of Schedule 6.01 hereto.

(c) No Member shall be required to restore any negative balance in its Capital Account.

(d) In the event that any Membership Units are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Units.

(e) The Capital Account of each Member shall be adjusted to reflect any adjustment to the Asset Value of the Company's assets to the extent required pursuant to applicable Law.

(f) Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account balance of any Member, the Capital Account balance of such Member shall be determined after giving effect to all allocations pursuant to Article VI and all contributions and distributions made prior to the time as of which such determination is to be made.

**ARTICLE V
MANAGEMENT OF THE COMPANY**

SECTION 5.01. Management of the Company. The business and affairs of the Company shall be managed by the managing Member (the "Managing Member"). IGYF shall, so long as it is a Member, have the exclusive power and authority to appoint, remove and replace the Managing Member; *provided, however*, Epstein shall have the right to consent to the appointment, removal or replacement of the Managing Member at any time that Epstein holds a majority of the Membership Units . IGYF hereby appoints IGYF as the Managing Member. The Managing Member shall exercise all such authority and powers of the Company and do all such lawful acts and things as are by Law or this Agreement directed or required to be exercised or done by the Company, including, without limitation, the right to make all decisions with respect to the Project, borrow money and allot and issue Membership Units to new Members. No Member, acting as such, shall have any right or authority to take any action on behalf of the Company or to bind or commit the Company with respect to Third Parties or otherwise.

SECTION 5.02. Officers. The Managing Member may from time to time by resolution delegate authority to the officers ("Officers") or to others to act on behalf of the Company. The initial Officers appointed by the Managing Member are as follow:

Charles H. F. Garner	President
Marc W. Levy	Executive Vice-President, Secretary
Elie M. Finegold	Executive Vice-President
Seth A. Cohen	Vice-President
Daniel C. Kaplan	Chief Financial Officer
James A. Aston	Treasurer
William H. Jarrard, Jr.	Vice-President, Controller
Yvonne Owens	Assistant Secretary

**ARTICLE VI
ALLOCATIONS; TAX MATTERS**

SECTION 6.01. Allocations: Tax Matters. The Members shall comply with the terms of Schedule 6.01 hereto (relating to the allocation of Net Profits or Net Losses and other tax matters).

**ARTICLE VII
DISTRIBUTIONS**

SECTION 7.01. Distributions. (a) Subject to applicable Law, distributions of Net Cash Flow, in each case as determined in the discretion of the Managing Member, shall be made (to the extent such distributions may be made within the limitations set forth below) to all Members, pro rata, in accordance with their Equity Percentages. The Managing Member shall give written notice in accordance with Section 13.01 of such each proposed distribution (the "Distribution Notice") to the Members.

(b) Distributions made upon liquidation of the Company shall be made as provided in Section 10.03.

SECTION 7.02. Distribution Rules. (a) All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation by the Company to the Members shall be treated as amounts distributed to the Members pursuant to this Article VII for all purposes of this Agreement. The Managing Member is authorized and directed to withhold from distribution, or with respect to allocations, to the Members and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Members with respect to which such amounts were withheld. Promptly upon learning of any requirement under any provision of the Code or any other applicable law requiring the Company to withhold any sum from a distribution to a Member or to make any payment to any taxing authority in respect of such Member, the Company shall give written notice to such Member of such requirement and, if practicable and if requested by such Member, shall cooperate with such Member in all lawful respects to minimize or to eliminate any such withholding or payment.

(b) To the maximum extent permitted by applicable Law, each Member hereby waives all remedies available to them as a creditor of the Company with regard to distributions that such Member becomes entitled to receive.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Membership Units if such distribution would violate the Act or other applicable Law.

ARTICLE VIII BOOKS AND RECORDS; FINANCIAL STATEMENTS

SECTION 8.01. Books and Records; Financial Statements. At all times during the continuance of the Company's existence, the Company shall prepare and maintain books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company's business. Such books of account shall, in the discretion of the Managing Member, be prepared in accordance with GAAP. The books of account and the records of the Company shall be examined by and reported upon as of the end of each Fiscal Year by a firm of independent certified public accountants that shall be selected with reasonable care by the Managing Member (the "Auditors").

ARTICLE IX TRANSFER OF MEMBERSHIP INTEREST

SECTION 9.01. Transfers and Assignments. Except as otherwise expressly provided herein, no sale, assignment, transfer, gift, bequest, pledge, mortgage or other disposition or encumbrance, whether voluntary, involuntary, testamentary, by operation of Law or otherwise (any of which may hereinafter be referred to as a "Transfer") of a Member's

Membership Units, or any portion thereof, whether now owned or hereafter acquired, may be made without the prior written consent of the Managing Member in its sole discretion.

SECTION 9.02. Sale of the Company; Drag Along Rights. Each Member hereby irrevocably appoints each Officer, acting individually, as its agent and attorney-in-fact, with full power of substitution for and in such Member's name, to sell, exchange, transfer or otherwise dispose of all or a portion of such Member's Membership Units and to do any and all things and to execute any and all documents and instruments (including, without limitation, any share transfer powers) in connection therewith, such power of attorney not to become effective until such time as IGYF shall, in any transaction or series of related transactions, directly or indirectly, proposes to sell, exchange, transfer or otherwise dispose of, or contract to sell, exchange, transfer or otherwise dispose of, at least seventy five percent (75%) of the issued and outstanding Membership Units then held by IGYF to one or more Third Parties. Any sale, exchange, transfer or other disposition of all or a portion of a Member's Membership Units pursuant to the foregoing powers of attorney shall be made upon substantially the same terms and conditions applicable to the sale, exchange, transfer or other disposition of Membership Units owned by IGYF. For purposes of determining the sale price per Membership Unit held by IGYF's under this Section 9.02, there shall be excluded the consideration (if any) paid or payable to IGYF pursuant to any consulting, non-competition or similar agreements which IGYF may enter into in connection with or subsequent to such sale, transfer, exchange or other disposition, except to the extent that the consideration provided for therein is in excess of a reasonable amount of the consideration for the services to be provided pursuant thereto. The foregoing power of attorney shall not impose or be deemed to impose any fiduciary duty or any other duty (except as set forth in this Section 9.02) or obligation on any Officer, shall be irrevocable and coupled with an interest and shall not terminate by operation of law, whether by the death, bankruptcy or adjudication of incompetency or insanity of a Member or the occurrence of any other event.

SECTION 9.03. Right of First Refusal. (a) Subject to Section 9.01, if at any time a Member (the "Offeror") proposes to sell, transfer, pledge, encumber or otherwise dispose of, whether voluntarily or involuntarily, any Membership Units, or there shall be a proposed Transfer, of any direct or indirect equity interest in such Member to any Third Party, the Offeror shall, before such Transfer, deliver to the other Members an offer (the "First Offer") to Transfer such Membership Units (or, in the case of a Transfer of a direct or indirect equity interest in a Member, the number of Membership Units which proportionally represent the amount of the direct or indirect equity interest being Transferred) to the other Members upon the terms set forth in this Section 9.03. Notwithstanding the foregoing, this Section 9.03 shall not apply to any Member obligated to pledge or encumber its Membership Units pursuant to any Member loan from the Company permitted pursuant to this Agreement. The First Offer shall state that the Offeror proposes to Transfer Membership Units and specify the number of Membership Units or, in the case of a Transfer of a direct or indirect equity interest in a Member, the number of Membership Units which proportionally represents the amount of the direct or indirect equity interest being Transferred (the "Offered Membership Units") and the terms (including the purchase price) of the proposed Transfer. The First Offer shall remain open and irrevocable for a period of fifteen (15) days (the "Member Acceptance Period") from the date of its receipt by the other Members.

(b) Each other Member may accept the First Offer by delivering to the Offeror written notice within the Member Acceptance Period, which notice shall state that such Member desires to purchase all or any portion of the Offered Membership Units. If more than one such other Member desires to accept a First Offer, each such Member shall be deemed to have accepted an offer to purchase a portion of such Offered Membership Units *pro rata* in proportion to their respective Equity Percentages.

(c) The Transfer of Offered Membership Units to the other Members, to the extent the other Members have exercised their rights under this Section 9.03, shall be made on a Business Day, as designated by the Offeror, not less than thirty (30) nor more than sixty (60) days after expiration of the Member Acceptance Period on the terms and conditions specified in the First Offer, which terms and conditions shall be identical to the terms of the proposed Transfer to the Third Party.

(d) If the other Members elect not to exercise their rights to purchase the Offered Membership Units in accordance with the terms of this Section 9.03 or fail to exercise their rights to purchase the Offered Membership Units prior to the expiration of the Member Acceptance Period, the First Offer shall be deemed to be withdrawn with respect to all of the Offered Membership Units and the Offeror may Transfer all of the Offered Membership Units on the terms, conditions and purchase price specified in the First Offer (which shall be the same terms, conditions and purchase price available to the other Members exercising rights pursuant to this Section 9.03) to any Third Party within ninety (90) days after expiration of the Member Acceptance Period, so long as such Third Party agrees in writing to become a party hereto and be bound hereby. If such Transfer is not made within such 90-day period, the restrictions provided for in this Section 9.03 shall again become effective.

(e) In the event an Offeror or such Third Party, as the case may be, shall modify the terms of the proposed Transfer of Offered Membership Units in any way, the Offeror shall send an amended First Offer to the other Members. The other Members shall, if they so desire to exercise their right of First Offer, as so amended, prior to the later of five (5) days after the date such amended First Offer is received by the other Members or the end of the original Member Acceptance Period, deliver to the Offeror a notice of acceptance of the amended First Offer, in which event the procedures set forth in subsections (b), (c) and (d) above shall apply.

(f) The right of first refusal described in Section 9.03 hereof shall not apply (i) to any Transfer of Membership Units by a Member to any of its Affiliates (provided that such Affiliate remains an Affiliate of the transferring Member immediately after such Transfer) or the beneficial owner(s) of the transferring Member or (ii) to a Transfer of any direct or indirect equity interest in IGYF or any of its parent entities or Affiliates.

SECTION 9.04. Transfer in General. (a) No Member shall Transfer any Membership Units except in compliance with the provisions of this Agreement, applicable Law and the Company's Articles of Organization, *provided that* each of IGYF and Epstein shall be permitted to Transfer its Membership Units to an Affiliate, in its sole discretion. Any attempt by any Member to Transfer Membership Units in violation of this Agreement, applicable Law and/or the Company's Articles of Organization shall be null and void and the Company agrees it will not effect such a Transfer.

(b) Notwithstanding anything to the contrary contained herein, to the extent permitted by applicable Law, no Transfer of Membership Units by a Member (or any of its Affiliates), other than a permitted Transfer to a Member pursuant to Section 9.03 hereof, shall be effective unless the transferee shall (i) execute and deliver such instruments as the Managing Member, in its reasonable discretion, deems necessary or appropriate to properly affect the Transfer, (ii) accept, adopt and approve all of the terms and provisions of this Agreement by written instrument duly executed and acknowledged and in form and substance satisfactory to the Managing Member in its reasonable discretion, and (iii) pay all reasonable expenses of the Company in connection with such Transfer.

(c) The President or a Vice President (or a nominee of any of the foregoing) may amend Schedule 2.01 hereto to reflect any Transfer permitted pursuant to this Article IX.

ARTICLE X DISSOLUTION AND LIQUIDATION

SECTION 10.01. Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

- (a) the passing of a special resolution taken by the Managing Member to wind up the Company; or
- (b) the Managing Member serving written notice on the Members of the sale of all or substantially all the assets of the Company.

SECTION 10.02. Notice of Dissolution. Upon the dissolution of the Company, the Person or Persons appointed in writing by the Managing Member to carry out the winding up of the Company (the "Liquidator") shall promptly notify the Members of such dissolution.

SECTION 10.03. Liquidation. Upon dissolution of the Company, the Liquidator shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. Each Member shall be furnished with a statement audited by the Auditors that shall set forth the assets and liabilities of the Company as of the date of dissolution. Each Member (and its Affiliates) shall pay to the Company all amounts then owing by it (and them) to the Company. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

- (a) to creditors of the Company (including Members that are creditors to the extent otherwise permitted by Law), in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions to Members; and
- (b) to the Members, *pro rata*, in accordance with their Equity Percentages.

To the extent that the Liquidator determines that any or all of the assets of the Company shall be sold, such assets shall be sold as promptly as practicable, in a commercially reasonable manner. For purposes of making the liquidating distributions required by this Section 10.03, the Liquidator may determine whether to distribute all or any portion of the assets of the Company in kind or to sell all or any portion of the assets of the Company and distribute the proceeds therefrom.

ARTICLE XI LIABILITY AND INDEMNIFICATION

SECTION 11.01. Indemnification of Covered Persons. To the fullest extent permitted by applicable law, the Company shall indemnify each Covered Person against, and hold each Covered Person harmless from, all claims, suits, judgments, losses, damages, fines or reasonable costs (including reasonable legal fees and expenses incurred by such Covered Person) ("Losses") arising out of or resulting from the breach of or failure to perform any agreement or covenant made by the Company and contained herein.

SECTION 11.02. Indemnification by Members. Each Member shall indemnify the Company against, and hold the Company harmless from, all Losses resulting from or arising out of any breach of any representation or warranty made by such party herein or the breach of or failure to perform any agreement or covenant made by such party and contained herein.

SECTION 11.03. Indemnification by the Company. (a) To the fullest extent permitted by applicable Law, each Officer of the Company (each, an "Indemnified Party") shall be entitled to indemnification from the Company for any Losses incurred by such Indemnified Party by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Indemnified Party by this Agreement, except that no Indemnified Party shall be entitled to be indemnified in respect of any Losses incurred by such Indemnified Party by reason of gross negligence, bad faith or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 11.03 shall be provided out of and to the extent of Company assets only, and no other Indemnified Party shall have any personal liability on account thereof.

(b) (i) In the event that any claim, demand, action, suit or proceeding shall be instituted or asserted or any Losses shall arise in respect of which indemnity may be sought by an Indemnified Party pursuant to Section 11.03(a), such Indemnified Party shall promptly notify the Company thereof in writing. Failure to provide notice shall not affect the Company's obligations hereunder except to the extent the Company is actually and materially prejudiced thereby.

(ii) The Company shall have the right, exercisable subject to the approval of the Managing Member, to participate in and control the defense of any such claim, demand, action, suit or proceeding and, in connection therewith, to retain counsel reasonably satisfactory to each Indemnified Party, at the Company's expense, to

represent each Indemnified Party and any others the Company may designate in such claim, demand, action, suit or proceeding. The Company shall keep the Indemnified Party advised of the status of such claim, demand, action, suit or proceeding and the defense thereof and shall consider in good faith recommendations made by the Indemnified Party with respect thereto.

(iii) In any such claim, demand, action, suit or proceeding, any Indemnified Party shall have the right to retain its own counsel at its own expense; provided, however, that the actual fees and expenses of such Indemnified Party's counsel shall be at the expense of the Company if (A) each other Indemnified Party shall have mutually agreed to the retention of such counsel, (B) the Company shall have failed, within a reasonable time after having been notified of the existence of an indemnified claim, to assume the defense of such indemnified claim or (C) the named parties to any such claim, demand, action, suit or proceeding (including any impleaded parties) include both the Company and such Indemnified Party and representation of both parties by the same counsel would be inappropriate in the judgment of the Indemnified Party (as evidenced by an opinion of counsel) due to actual or potential differing interests between them and the Company shall have failed, within a reasonable time after having been notified of the Indemnified Party's objection under this Section 11.03(b) to such joint representation, to retain counsel for such Indemnified Party reasonably satisfactory to such Indemnified Party. It is understood that the Company shall not, in respect of the legal expenses of any Indemnified Party, in connection with any claim, demand, action, suit or proceeding or related claims, demands, actions, suits or proceedings in the same jurisdiction, be liable for the fees and expense of more than one separate firm (in addition to any local counsel reasonably satisfactory to the Company) for all such Indemnified Parties and that all such reasonable fees and expenses shall be reimbursed as they are incurred; provided, however, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of an Indemnified Party (as evidenced by an opinion of counsel) for the same counsel to represent such Indemnified Party and any other Indemnified Party, then such Indemnified Party shall be entitled to retain its own counsel, in each jurisdiction for which the Indemnified Party reasonably determines counsel is required, at the expense of the Company.

(iv) The Company shall not be liable for any settlement of any claim, demand, action, suit or proceeding effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify each Indemnified Party, to the extent provided in Section 11.03(a), from and against all Losses by reason of such settlement or judgment. The Company shall not effect any settlement of any pending or threatened claim, demand, action, suit or proceeding in respect of which any Indemnified Party is seeking indemnification hereunder without the prior written consent of each such Indemnified Party (which consent shall not be unreasonably withheld or delayed by any such Indemnified Party), unless such settlement includes an unconditional release of each such Indemnified Party from all liability and claims that are the subject matter of such claim, demand, action, suit or proceeding.

(v) As necessary or useful to the defending party in effecting the foregoing procedures, the parties shall cooperate in the execution and delivery of agreements, instruments and other documents and in the provision of access to witnesses, documents and property (including access to perform interviews, physical investigations or other activities).

SECTION 11.04. Advancement of Expenses. To the fullest extent permitted by applicable Law, reasonable expenses (including reasonable legal fees) actually and reasonably incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an agreement by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified therefor as authorized in Section 11.03 hereof.

ARTICLE XII OTHER AGREEMENTS

SECTION 12.01. IGYS Services and Fees. (a) The Members hereby acknowledge and agree that the Company may enter into agreements with IGYS, or Affiliates of IGYS (each, an "IGYS Service Provider"), to provide services to the Company, including, without limitation, services on the following economic terms (which economic terms may not be made more advantageous to the relevant IGYS Service Provider without the prior consent of Epstein), provided that Applied Technology Management, Inc. ("ATM") shall not be deemed an IGYS Service Provider for these purposes and the members acknowledge that the Company may engage ATM at market rates to perform marina engineering and design services as determined by the Managing Member:

(i) Development. In exchange for serving as the exclusive development manager or construction manager for any and all design, engineering and construction activities pursued by the Company, an IGYS Service Provider shall be entitled to a fee equal to 5% of all hard and soft costs of such development. The Members agree that the Company's retention of a general contractor and other similar service professionals will not be deemed to affect the IGYS Service Provider's rate as the development manager or construction manager.

(ii) Management. In exchange for providing certain marina management services in connection with the Project, an IGYS Service Provider shall be entitled to an annual fee equal to the 7.5% of the gross annual revenues generated by marina operations, in addition to a performance bonus and reimbursement of employee costs and other allocable costs and expenses.

(iii) Brokerage Services. In exchange for serving as the exclusive sales and marketing agent for the sale and long term lease (five (5) years or longer) of any slip at the Property, an IGYS Service Provider shall be entitled to a fee equal to not less than 6%

of gross sales proceeds in respect to such slip (payable in respect to both initial sales/leases and re-sales/leases).

(iv) Retail Leasing Services. In exchange for serving as the exclusive leasing agent with respect to any retail property at the Property, an IGYS Service Provider shall be entitled to a fee equal to 5% of gross rent charged over the term of the lease (other than rent payable by Epstein or any of his Affiliates that is not an Affiliate of IGYF).

(b) If the Company does not have sufficient cash available to pay the IGYS Fees on a current basis, then such fees shall be deferred, without interest, until they can be paid in full. To the extent so deferred, the IGYS Fees shall not be treated as a Capital Contribution by IGYF.

SECTION 12.02. Further Assurances. Each of the Members hereto shall use commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated hereunder, including, without limitation, using reasonable efforts to obtain all licenses, permits, consents, approvals, authorizations, qualifications and orders of the competent governmental entities; provided, however, that no Member shall have any obligation to give any guarantee or other consideration of any nature in connection with the foregoing. The Members shall cooperate with one another when required in order to effect the transactions contemplated hereunder.

ARTICLE XIII MISCELLANEOUS

SECTION 13.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specification notice given in accordance with this Section 13.01):

(a) If to the Company:

c/o Island Global Yachting Ltd.
515 East Las Olas Blvd, Suite 900
Ft. Lauderdale, Florida 33301, USA
Attention: President



With a copy to each of:

Island Global Yachting Ltd.
c/o Island Capital Group LLC
717 Fifth Avenue, 18th Floor
New York, New York 10022, USA
Attention: General Counsel
[REDACTED]

and

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166, USA
Attention: David E. Bolen, Esq.
[REDACTED]

(b) If to a Member, then to the address(es) or fax number(s) set forth opposite such Member's name on Schedule 2.01 hereto.

SECTION 13.02. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

SECTION 13.03. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 13.04. Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles," "Sections" and paragraphs shall refer to corresponding provisions of this Agreement.

SECTION 13.05. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 13.06. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or email attachment) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 13.06.

SECTION 13.07. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings (whether oral or in writing) among the Members (and their Affiliates) pertaining thereto (including, without limitation, the Term Sheet, dated February 7, 2006 among IGYF, the Company and Epstein).

SECTION 13.08. Arbitration. (a) Any dispute or disagreement arising out of or in relation to this Agreement (a "Dispute") shall be settled in accordance with the provisions of this Section 13.08. The party asserting a claim (the "Complainant") will provide the party against whom such claim is asserted ("Respondent") with a written notice describing the Dispute in detail, including a statement of each separate claim, if there is more than one, comprising the Dispute. The parties will attempt to resolve the Dispute within fourteen (14) days after delivery of said notice (the "Negotiation Period").

(b) Arbitration. If a Dispute is unresolved at the end of the Negotiation Period, then except as provided in Section 13.08, it shall be settled by arbitration conducted in New York, New York, under the then current rules for commercial arbitration of the American Arbitration Association. Within ten (10) days after the demand for or submission to arbitration, the Complainant shall submit a written statement of the amount sought with respect to each claim included in the Dispute (the "Claim Amount"), and within ten (10) days thereafter, the Respondent shall submit a written statement of the amount, if any, the Respondent believes is owed with respect to each such claim (the "Respondent's Amount"). If it is not reasonably practicable to state the Claim Amount at the above specified time, the Claim Amount shall be stated by the Complainant as soon thereafter as it becomes reasonably practicable to do so. The arbitration shall be conducted by three (3) arbitrators, each of whom must have at least ten (10) years' experience in the operation, management and financing of companies that invest in marina related real estate or related assets located in the Caribbean. The Complainant and Respondent shall each select one arbitrator, and the two shall select a third arbitrator who shall be a neutral. If the three arbitrators have not been selected or have not agreed to act within thirty days after the initial demand for or submission to arbitration, any court of competent jurisdiction sitting in New York County, New York shall make the selection. Any action concurred in by two of the arbitrators shall constitute the action of the panel. The arbitrators' fees and all other costs and expenses, including, without limitation, attorneys' fees and expenses, witness fees and expenses, and any other out-of-pocket expenses incurred by the respective parties in connection with the arbitration shall be borne as the arbitrators may determine, giving due consideration to the parties' intention to deter the assertion of claims or defenses lacking a reasonable basis.

(c) Notwithstanding the foregoing, the parties hereto irrevocably submit to the jurisdiction of any federal or state court located in the County of New York, State of New York,

with respect to any claim for (i) fraud, (ii) breach of any representation or warranty set forth in the Purchase Agreement, or (iii) non-monetary or equitable relief, and each party hereby irrevocably agrees that all such claims and any suit, action or proceeding related thereto shall be heard and determined in such courts. A claim which is otherwise subject to arbitration under subsection (c) of this Section 13.08 shall nevertheless be subject to arbitration notwithstanding that a separate claim for fraud is asserted at any time, based on the same or similar facts, and that such separate claim is governed by this subsection (d). The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any Dispute to the extent governed by this subsection (d) brought in such court or any defense of inconvenient forum for the maintenance of such Dispute. Each of the parties hereto agrees that a judgment in any such Dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto hereby consents to process being served by any party to this Agreement in any such suit, action or proceeding by the mailing of a copy thereof in accordance with the provisions of Section 13.01 hereof.

(d) Oral and written discovery shall be available to the parties in any arbitration to the same extent as it would be in a judicial proceeding brought in a state court of original jurisdiction sitting in the place where the arbitration is conducted. All testimony in such arbitration, including testimony in discovery and at the hearings, shall be under oath. In reaching their decisions, the arbitrators shall follow and apply the provisions of this Agreement, as well as the provisions of applicable law. The arbitrators, however, shall not have the power to award special, consequential, punitive, or exemplary damages or to grant non-monetary or equitable relief. The award of the arbitrators shall be final and binding on the parties, shall not be subject to appeal or review, except to the extent allowed by law, and judgment on the award may be entered in any court having jurisdiction thereof. The power of the arbitrators shall include the power to hear and determine claims brought by a Member derivatively on behalf of, and for the benefit of, the Company. To the extent that the parties against whom any such claim is asserted include one or more Persons not bound by this Agreement, the arbitrators shall have the power to proceed to the extent they deem appropriate under the circumstances, subject to any agreement to the contrary which may be reached among the parties bound by this Agreement and subject to any orders of a court of competent jurisdiction.

SECTION 13.09. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties hereto shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 13.10. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

SECTION 13.11. Amendments and Waivers; Assignment. (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Managing Member, including, without limitation, any amendment restructuring the joint venture contemplated by the terms hereof, and/or changing the

corporate form of the Company and/or the Company; *provided however*, that no restructuring, amendment or waiver that purports to materially and adversely affect any rights of any Member hereunder, shall be effective unless signed by such Member.

(b) Without limiting the foregoing, the President or Vice President (or a nominee of any of the foregoing) may amend Schedule 2.01 hereto in accordance with the terms of Section 4.02 and Section 9.04(c) without the consent of any Member.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(d) This Agreement shall not be assigned without the express written consent of the Managing Member (which consent may be granted or withheld in the sole discretion of any party), except in connection with any permitted Transfer as contemplated by Article IX.

SECTION 13.12. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Without limiting the foregoing, any obligation of the Members to make Capital Contributions to the Company under this Agreement is an agreement only between the Members and no other Person or entity, including the Company, shall have any rights to enforce such obligations.

SECTION 13.13. Headings and Construction. (a) The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(b) Each party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any Dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive the benefit of any rule of Law, or any legal decision which would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

SECTION 13.14. Governing Law: Submission to Jurisdiction. (a) This Agreement shall be interpreted and construed in accordance with the laws of the United States Virgin Islands. The parties to this Agreement have reached an understanding concerning various aspects of (i) their business relationship with each other and (ii) the organization and operation of the Company and its business. They wish to use rights created by statute to record and bind themselves to that understanding.

(b) The parties intend this Agreement to control, to the extent stated or fairly implied, the business and affairs of the Company, including the Company's governance structure and the Company's dissolution, winding up, and termination, as well as the relations among the Members.

(c) To the extent that the provisions of this Agreement conflict with or are different from the provisions of the Act, the provisions of this Agreement are intended to control unless otherwise prohibited by the Act. In the event that any one or more provisions of this Agreement are unlawful under the Act, then only those provisions shall be superseded by the Act, all other provisions remaining in full force and effect. To the extent that the provisions of this Agreement do not address issues relating to the operation of the Company or rights and remedies of its Members, the default provisions of the Act with respect to such issues shall control.

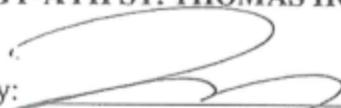
(d) All actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; *provided, however*, that if such federal court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the parties hereto hereby (i) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

SECTION 13.15. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of page deliberately left blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

IGY-AYH ST. THOMAS HOLDINGS, LLC

By: 

Name: Marc W. Levy
Title: EUP

**ISLAND GLOBAL YACHTING
FACILITIES LTD.**

By: 

Name: Marc W. Levy
Title: VP

JEFFREY EPSTEIN

By: 

Site Description

Parcel Nos. 18A-1 Remainder, 18B-1 Remainder and 18B Remainder Estate Smith Bay

No. 1, 2 and 3 East End Quarter

St. Thomas, Virgin Islands

As shown on P.W.D. No. D9-5196-T91

Together with CZM Permit Nos. CZT -4-99W, CZT-81-87L and CZT-53-85SL, as the same have been modified as of the date hereof

General:

Consisting of approximately 2.12 acres of fee estate land, filled and submerged land containing, among other things, a 128- slip fixed dock marina, retail, fuel dock and parking garage, all zoned Waterfront Industrial.

SCHEDULE 2.01

Name of Member	Initial Capital Contribution	Membership Units	Equity Percentage
Island Global Yachting Facilities Ltd.	\$12,976,977.85	12,976.97785	50%
Jeffrey Epstein	\$12,976,977.85	12,976.97785	50%

Name of Member	Contact Details
Island Global Yachting Facilities Ltd.	515 East Las Olas Blvd, Suite 900 Ft. Lauderdale, Florida 33301, USA Attention: President 
Jeffrey Epstein	6100 Red Hook Quarter, Suite B-3 St. Thomas, USVI 00802 Phone: (340) 775-2525 Facsimile No.: (340) 775-2528

Allocations: Tax Matters

1.01. Allocations. Net Profits or Net Losses for each Fiscal Year or other period shall, subject to the special allocations set forth in Sections 1.02 and Section 1.03 of this Schedule, be allocated as follows:

(a) The Company, acting reasonably, shall, from time to time, ascertain the balance in each Member's Capital Account. After the application of Sections 1.02, Net Profits and Net Losses for any taxable year, or portion thereof, shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, and after taking into account actual distributions made during such taxable year, or portion thereof, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to Section 10.03(b) of this Agreement if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Asset Value, all Company liabilities, including the Company's share of any liability of any entity treated as a partnership for U.S. federal income tax purposes in which the Company is a partner, were satisfied (limited with respect to each nonrecourse liability to the Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 10.03(b) of this Agreement to the Members immediately after making such allocation, minus (ii) such Member's share of Company minimum gain and Member nonrecourse debt minimum gain determined pursuant to Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets. Subject to the other provisions of this Schedule, an allocation to a Member of a share of Net Profit or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profit or Net Loss.

(b) It is intended that prior to a distribution of the proceeds from a liquidation of the Company pursuant to Section 10.4 of this Agreement, the positive Capital Account balance of each Member shall be equal to the amount that such Member is entitled to receive pursuant to Section 10.03(b) of this Agreement. Accordingly, notwithstanding anything to the contrary in this Schedule, to the extent permissible under Sections 704(b) of the Code and the Treasury Regulations promulgated thereunder, Net Profits and Net Losses and, if necessary, items of gross income and gross deductions, of the Company for all the year of liquidation of the Company (or, if earlier, the year in which all or substantially all of the Company's assets are sold, transferred or disposed of) shall be allocated among the Members so as to bring the positive Capital Account balance of each Member as close as possible to the amount that such Member would receive if the Company were liquidated and all the proceeds were distributed in accordance with Section 10.03(b) of this Agreement.

1.02. Special Allocations. (a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Schedule, if there is a net decrease in partnership minimum gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for the fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so

allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 1.02(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Schedule, if there is a net decrease in partner nonrecourse debt minimum gain attributable to a partner nonrecourse debt during any Fiscal Year, each Member who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specifically allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(4) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 1.02(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided, that an allocation pursuant to this Section 1.02(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 1.02(c) have been tentatively made as if this Section 1.02(c) were not in the Agreement.

(d) Nonrecourse Deductions. Nonrecourse deductions for any fiscal year shall be allocated to the Members pro rata in accordance with their respective Equity Percentages.

(e) Partner Nonrecourse Deductions. Partner nonrecourse deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss, or to the Members in the proportions in which they bear the economic risk of loss, with respect to the partner nonrecourse debt to which such partner nonrecourse deductions are attributable in accordance with Section 1.704-2(i)(1) of the Regulations.

(f) Net Loss Limitation. The Net Losses and items of deduction or loss allocated pursuant to Section 1.01 and Section 1.02 of this Schedule shall not exceed the maximum amount of Net Losses and items of deduction and loss that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. All Net Losses and items of deduction or loss in excess of the limitations set forth in this Sections 1.02 shall be allocated to the other Members who do not have Adjusted Capital Account

Deficits in accordance with Sections 1.01 of this Schedule as if the Member with the Adjusted Capital Account Deficit were not a Member.

1.03. Curative Allocations. The allocations set forth in Sections 1.02 of this Schedule (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Sections 1.03. Therefore, notwithstanding any other provision of this Schedule (other than the Regulatory Allocations), the Members shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to this Schedule without regard to the Regulatory Allocations. In exercising their discretion under this Section 1.03 of this Schedule, the Members shall take into account future Regulatory Allocations under Section 1.02 of this Schedule that, although not yet made, are likely to offset other Regulatory Allocations previously made under such Section 1.02.

1.04. Tax Allocations. (a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Asset Value (computed in accordance with the definition of Asset Value).

(b) In the event the Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(c) Any elections or other decisions relating to such allocations shall be made by IGYF as the tax matters Member in any manner that reasonably reflects the purpose and intention of this Agreement.

(d) Except as otherwise provided in this Agreement, all items of Company gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Net Profit or Net Loss, or amounts specially allocated pursuant to Sections 1.02 or 1.03 of this Schedule, as the case may be, for the fiscal year.

(e) If a Member acquires Membership Units, redeems all or a portion of its Membership Units or transfers Membership Units during a taxable year, the Net Profits or Net Losses (and other items referred to in Sections 1.01 or 1.02 of this Schedule) attributable to such Membership Units for such taxable year shall be allocated between the transferor and the transferee by closing the books of the Company as of the date of the transfer, or by any other

method permitted under Section 706 of the Code and the Regulations thereunder that is jointly selected by the Managing Member and the Members, provided, that in any event Net Profits or Net Losses (and other items referred to in Sections 1.01 or 1.02 of this Schedule) attributable to any extraordinary non-recurring items of the Company shall be allocated between the transferor and the transferee by closing the books of the Company with respect to such items.

1.05. Tax Decisions. The Managing Member shall appoint a tax matters Member within the meaning of Section 6231(a)(7) of the Code, provided that IGYF shall be the initial tax matters Member. The tax matters Member may elect to have the Company file as a partnership for US federal and state income tax purposes. The tax matters Member is authorized to make the proper election to be treated as a partnership for federal income tax purposes on IRS Form 8832, Entity Classification Election, in the manner described under the Regulations. All elections required or permitted to be made by the Company, and all other tax decisions and determinations relating to federal, state or local tax matters shall be made by the tax matters Member, in consultation with the Managing Member and the Company's attorneys and/or accountants. Tax audits, controversies and litigations shall be conducted under the direction of the tax matters Member. The tax matters Member shall submit to the Managing Member, for their review and comment, any settlement or compromise offer with respect to any disputed item of income, gain, loss, deduction or credit of the Company. A different tax matters Member may be selected at any time by the Managing Member. The tax matters Member shall furnish to the Company, which shall furnish to the other Members, a copy of all notices or other written communications received by the tax matters Member from the Internal Revenue Service or any state or local taxing authority. The tax matters Member shall cause all tax returns of the Company to be timely filed. Copies of such returns shall be kept at the Company's principal place of business or at such other place as the tax matters Member shall determine and shall be available for inspection by the Members or their duly authorized representatives during regular business hours. The tax matters Member shall distribute to the Company, which shall distribute to each of the Members, as soon as practicable after the end of the fiscal year of the Company, information with respect to the Company necessary for each Member to prepare its federal, state and local tax returns.

1.06. Withholding Requirements. The Company will at all times be entitled to make payments with respect to each Member in amounts required to discharge any obligation of the Company to withhold or make payments to any U.S. federal, state, local or foreign taxing authority ("Taxing Authority") with respect to any distribution or allocation of income or gain to such Member and to withhold (or deduct) the same from distributions to such Member. Any funds withheld from a distribution by reason of this Section 1.06 shall nonetheless be deemed distributed to the Member in question for all purposes under this Agreement. If the Company in good faith makes any payment to a Taxing Authority in respect of a Member hereunder that is not withheld from actual distributions to the Member, then the Member shall reimburse the Company for the amount of such payment, on demand, plus interest, compounded annually, on such amount from the date of such payment until such amount is repaid (or deducted from a distribution) to the Company at the base rate of interest on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal, plus two percentage points. The amount of a Member's reimbursement obligation under this Section 1.06, to the extent not paid, shall be deducted from the distributions to such Member, and any amounts so deducted shall constitute a repayment of such Member's obligation hereunder. Each

SCHEDULE 6.01

Member's reimbursement obligation under this Section 1.06 shall continue after such Member transfers its interest in the Company or after a withdrawal by such Member. Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist it in determining the extent of, and in fulfilling, any withholding obligations it may have. Each Member agrees to indemnify and hold harmless the Company and the other Member from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the failure to deduct and withhold tax on amounts distributable or allocable to such Member. Any amount payable as indemnity hereunder by a Member will be paid promptly to the Company, and if not so paid, the Company will be entitled to retain any distributions due to such Member for all such amounts.

Island Global Yachting Ltd.
c/o Island Capital Group LLC
717 Fifth Avenue, 18th Floor
New York, NY 10022

May 21, 2007

Mr. Jeffrey Epstein
6100 Red Hook Quarter, Suite B-3
St. Thomas, USVI 00802

Re: American Yacht Harbor Marina, St. Thomas, U.S. Virgin Islands

Dear Mr. Epstein:

Reference is made to that certain Amended and Restated Limited Liability Company Agreement of IGY-AYH St. Thomas Holdings, LLC (the "Company"), by and among the Company, Island Global Yachting Facilities Ltd. and Mr. Jeffrey Epstein ("Epstein"), dated as of the date hereof (the "LLC Agreement"). Capitalized terms used herein without definition shall have the meanings set forth in the LLC Agreement.

At the Closing, the Company shall enter into its standard slip agreement (subject to the modifications noted below) with Epstein, granting Epstein the right to use a slip at the Site (to be determined by the Company, from time to time, in its reasonable discretion) to accommodate a vessel up to 75 feet in length at the American Yacht Harbor Marina (the "Epstein Slip") on the following terms and conditions: (i) Epstein shall be required to provide the Company at least three (3) days advance notice of his desire to use the Epstein Slip; (ii) the Company shall have the right to rent the Epstein Slip to third parties to the extent not in use by Epstein at any given time without any share of gross rents or other items paid to Epstein; (iii) the use of the Epstein Slip shall not include the cost of any services or amenities provided by the Company and/or its Affiliates; (iv) the use of the Epstein Slip by Epstein shall be free of charge; *provided that* Epstein shall pay (at cost) for any water, power, electric or other utility charges, and any maintenance charges, incurred by Epstein or any entity affiliated with Epstein (as demonstrated by Epstein to the Company's reasonable satisfaction) while using the Epstein Slip or any other slip at the American Yacht Harbor Marina; (v) the right of Epstein to use the Epstein Slip shall not be assignable or transferable except to an entity affiliated with Epstein (as demonstrated by Epstein to the Company's reasonable satisfaction); and (vi) Epstein's right to use the Epstein Slip shall terminate on the date (if any) on which the Company or its Affiliates no longer own and control the Site.

In addition, in the event that: (i) Island Global Yachting Ltd. ("IGY") makes an initial public offering (an "IPO") of its Class B (non-voting) shares or any of its other equity securities (the "IPO Shares"), pursuant to an effective registration statement filed

with the Securities and Exchange Commission; and (ii) Epstein desires to acquire certain of such IPO Shares in accordance with the terms and conditions of such IPO, Epstein may surrender all or any portion of his Membership Units in the Company for such IPO Shares (at such exchange rate, and subject to such terms, conditions and documentation, as may be reasonably determined by IGY). Such exchange, and related documentation, shall be structured so as to comply with all applicable laws (including, without limitation, all securities laws). In the event that IGY and Epstein are unable to agree upon such terms, conditions and documentation after reasonable negotiation, IGY shall have no further obligation to Epstein under this paragraph and Epstein shall have no claim of any nature against IGY with respect thereto.

If you are agreeable to the foregoing, please sign where indicated below and return the executed version of this letter agreement to us.

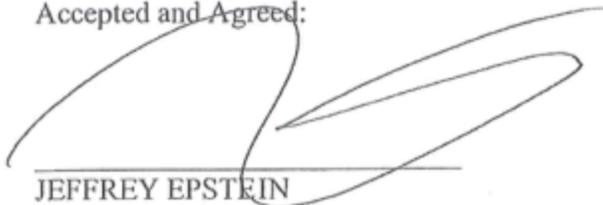
Yours sincerely,

ISLAND GLOBAL YACHTING LTD.

By: 

Name: Marc W. Levy
Title: EVP

Accepted and Agreed:


JEFFREY EPSTEIN

IGY-AYH ST. THOMAS HOLDINGS, LLC

By: 

Name: Marc W. Levy
Title: EVP

cc: Darren K. Indyke, Esq.

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement") is made and effective as of May __, 2007, between Island Global Yachting Facilities Ltd., a Cayman Islands company ("Seller") and Mr. Jeffrey Epstein ("Buyer").

WITNESSETH:

WHEREAS, IGY-AYH St. Thomas Holdings, LLC, a U.S. Virgin Islands limited liability company (the "Company"), was formed on December 6, 2006 by Seller for the purpose of holding all of the assets constituting the American Yacht Harbor Marina, located in St. Thomas, U.S. Virgin Islands (the "Property");

WHEREAS, Seller currently holds one hundred percent (100%) of the total outstanding membership interests in the Company (the "Membership Interests");

WHEREAS, Buyer desires to purchase, and Seller desires to sell, fifty percent (50%) of the Membership Interests currently held by Seller (the "Relevant Membership Interests"); and

WHEREAS, simultaneously with the execution of this Agreement, Buyer and Seller shall enter into an Amended and Restated Limited Liability Company Agreement relating to the Company, dated as of the date hereof, in substantially the form attached hereto as Exhibit A (the "LLC Agreement"), pursuant to which, among other things, Buyer and Seller desire to set forth their respective rights and obligations with respect to the Company and the Property, their relationship as members of the Company and certain other matters.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

SECTION 1. Purchase and Sale of Membership Interests.

(a) On the terms and subject to the conditions set forth in this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Relevant Membership Interests.

(b) At the closing of the transactions contemplated by this Agreement (the "Closing"), Seller shall transfer and assign the Relevant Membership Interests to Buyer, and Buyer shall pay the Purchase Price (as defined below) to Seller in United States Dollars by wire transfer of immediately available funds to an account (or accounts) designated by Seller. The Company shall immediately thereafter update its membership register to reflect the transactions contemplated hereby, such that Buyer is shown as owning 50% of the total outstanding Membership Interests. The Closing shall take place on such date (the "Closing Date") and at such place as the parties may agree.

(c) The purchase price payable by Buyer in consideration for the Relevant Membership Interests shall be \$12,976,977.85 (the "Purchase Price").

SECTION 2. Substitute Member. Buyer shall become a substitute member of the Company as to the Relevant Membership Interests on the Closing Date, and Buyer hereby agrees to be bound by the terms of the LLC Agreement.

SECTION 3. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows:

(a) Seller is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. The execution and delivery of this Agreement by Seller, the performance by it of its obligations hereunder, have been duly authorized by all requisite action on its part. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms.

(b) The execution, delivery and performance of this Agreement by Seller do not and will not (i) violate, conflict with or result in the breach of any provision of the LLC Agreement, (ii) conflict with or violate any national, supranational, state, provincial, local, island or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (each a "Law") applicable to Seller or the Company or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any contract, agreement or arrangement by which such party is bound, except to the extent that any conflict under (ii) or (iii) above would not prevent or materially and adversely affect the performance of the actions contemplated by this Agreement or the LLC Agreement.

SECTION 4. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is an individual residing in St. Thomas, USVI. Buyer has the requisite power, legal capacity and authority and the right to execute and deliver this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. This Agreement has been executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against it in accordance with its terms.

(b) The execution, delivery and performance of this Agreement by Buyer does not and will not (i) conflict with or violate any Law applicable to Buyer or any of its assets, properties or businesses or (ii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any

contract, agreement or arrangement by which such party is bound, except to the extent that any such conflict would not prevent or materially and adversely affect the performance of the actions contemplated by this Agreement or the LLC Agreement.

SECTION 5. Investment Representations. Buyer hereby further represents and warrants to Seller as follows:

(a) By reason of the business or financial experience of Buyer, Buyer is capable of evaluating the risks and merits of an investment in the Company and of protecting Buyer's own interests in connection with this investment. BUYER HAS SOUGHT BUYER'S OWN LEGAL AND TAX ADVICE RELATING TO THE PURCHASE OF THE RELEVANT MEMBERSHIP INTERESTS AND HAS NOT BEEN FURNISHED ANY SUCH ADVICE BY THE COMPANY OR SELLER. SELLER IS NOT ACTING AS A FIDUCIARY FOR OR AN ADVISOR TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) Buyer acknowledges and understands that Seller is not making representations and warranties other than as expressly set forth herein, and Buyer is not relying on any other communication (written or oral) of Seller in connection with Buyer's acquisition of the Relevant Membership Interests. Buyer acknowledges and understands that Buyer and Buyer's advisors have been given the opportunity to ask questions of, and receive answers from, Seller concerning the terms and conditions of the Relevant Membership Interests, the Company and this transaction, and has also had the opportunity to obtain any additional information from Seller which Buyer needs in order to verify the accuracy of such information and that no further information is required by Buyer from Seller other than as set forth herein. Buyer is a sophisticated party in respect of the transactions contemplated hereby and has such information as Buyer deems appropriate under the circumstances to make an informed investment decision. Buyer has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, article or any other form of advertising or general solicitation with respect to Buyer's acquisition of the Relevant Membership Interests.

(c) Buyer is acquiring the Relevant Membership Interests for investment purposes for its own account only and not with a view to distribution. No other person will have any direct or indirect beneficial interest in or right to the Relevant Membership Interests. Buyer acknowledges and understands that the Relevant Membership Interests are subject to the terms and conditions of the LLC Agreement (including, without limitation, with respect to restrictions on transfer of the Relevant Membership Interests).

(d) Buyer acknowledges and understands that the Relevant Membership Interests have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or any other applicable Law, and that the Relevant Membership Interests cannot be sold unless it is registered under the 1933 Act and any applicable state securities laws or exemptions from such registration are available. Buyer acknowledges and understands that no market currently exists to sell the Relevant Membership Interest, and it is unlikely that

there will be a market to sell the Relevant Membership Interests in the future, regardless of whether a sale is otherwise permissible.

(e) Buyer is an "accredited investor" within the meaning of Rule 501 under the 1933 Act. Buyer is able to bear the economic risk of an investment in the Relevant Membership Interests for an indefinite period of time and is able to bear a loss of its entire investment without having a material adverse effect on Buyer's standard of living (if an individual) or business operations (if an entity).

SECTION 6. Survival of Representations, Warranties and Covenants. The respective representations, warranties and covenants of the parties made herein or in any certificate or other document delivered pursuant to this Agreement shall survive the Closing Date and the consummation of the transactions contemplated hereby, notwithstanding any examination made by or for the party to whom such representations, warranties or covenants were made, the knowledge of any officers, directors, managers, employees or agents of the party, or the acceptance of any certificate or opinion.

SECTION 7. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by notice given in accordance with this Section):

(a) If to Seller:

c/o Island Global Yachting Ltd.
515 East Las Olas Blvd, Suite 900
Ft. Lauderdale, Florida 33301, USA
Attention: General Counsel

With a copy to each of:

Island Global Yachting Ltd.
c/o Island Capital Group LLC
717 Fifth Avenue, 18th Floor
New York, New York 10022, USA
Attention: President

and

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166, USA

Attention: David E. Bolen, Esq.

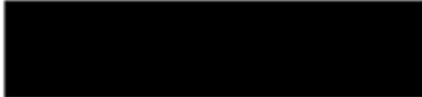


(b) If to Buyer:

Jeffrey Epstein
6100 Red Hook Quarter, Suite B-3
St. Thomas, USVI 00802
Phone: (340) 775-2525
Facsimile No.: (340) 775-2528

With a copy to:

Darren K. Indyke, Esq.
457 Madison Avenue, 4th Floor
New York, NY 10022



SECTION 8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 9. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 10. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or email attachment) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section.

SECTION 11. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings (whether oral or in writing) among the parties (and their

affiliates) pertaining thereto (including, without limitation, the Term Sheet, dated February 7, 2006 among IGYF, the Company and Epstein).

SECTION 12. Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

SECTION 13. Amendments and Waivers; Assignment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the parties hereto. No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. This Agreement shall not be assigned without the express written consent of both parties hereto (which consent may be granted or withheld in the sole discretion of any party).

SECTION 14. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 15. Headings and Construction.

(a) The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. Unless otherwise specified, all references herein to "Sections" and paragraphs shall refer to corresponding provisions of this Agreement. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable.

(b) Each party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any Dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive the benefit of any rule of Law, or any legal decision which would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

SECTION 16. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; *provided, however*, that if such federal court does not have jurisdiction over such action, such action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the parties hereto hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

[Remainder of page deliberately left blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

ISLAND GLOBAL YACHTING FACILITIES
LTD.

By: 
Name: Marc W. Berry
Title: VP

JEFFREY EPSTEIN


Acknowledged by:

IGY-AYH ST. THOMAS HOLDINGS, LLC

By: 
Name: Marc W. Berry
Title: EVP

Exhibit A

Form of Amended and Restated Limited Liability Company Agreement