

1221/163

**ASSIGNMENT AND ASSUMPTION OF MATERIAL CONTRACTS, SLIP
AGREEMENTS AND LEASES**

THIS INDENTURE, made this 18th day of January, 2007 by and between MOF VI LIMITED PARTNERSHIP, a U.S. Virgin Islands limited partnership, whose mailing address is, 4801 Spring Valley Road, Suite 80, Dallas, Texas 75244 ("Seller") and IGY-AYH ST. THOMAS HOLDINGS, LLC, a United States Virgin Islands limited liability company, whose mailing address is c/o Island Capital Group LLC, 717 Fifth Avenue, 18th Floor, New York, New York 10022 (the "Buyer").

01/19/2007 3:07PM
Official Records of
ST THOMAS/ST JOHN
WILMA O. HART SMITH
RECORDER OF DEEDS

WHEREAS, Buyer and Seller entered into a Purchase and Sale Agreement dated as of October 23, 2006 ("Agreement") pursuant to which Buyer agreed that it would accept delivery from Seller of, and Seller agreed to sell, convey, assign, transfer and deliver to Buyer, on the Closing Date (as defined in the Agreement), Seller's right, title and interest in the Property (as defined in the Agreement) and Seller agreed to deliver to Buyer a general instrument of, assignment, and assumption as to Seller's title to all of the Material Contracts, Slip Agreements and Leases (all as defined in the Agreement) to be sold to Buyer, and Buyer agreed that Buyer would sign this document to evidence Buyer's assumption of the liabilities to be assumed by Buyer under the provisions of the Agreement; and

WHEREAS, by this Indenture, Seller intends to sell, convey, assign and transfer to Buyer, its successors and assigns, all of the right, title and interest of Seller in and to the Material Contracts, Slip Agreements and Leases to be sold to Buyer as provided in the Agreement;

NOW, THEREFORE, pursuant to the Agreement and in consideration of the premises and of other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and of the mutual covenants herein set forth, Seller has given, granted, conveyed, assigned, transferred, sold, remised, released, alienated, set over and confirmed and by these presents does give, grant, convey, assign, transfer, sell, remise, release, alienate, set over and confirm unto Buyer, its successors and assigns, forever, as an entirety, all of the rights and interests in the Material Contracts, Slip Agreements and Leases set forth on Exhibits A and B attached hereto and made a part hereof, excluding, however, any tenant receivables arising prior to the effective date hereof and any Delinquent Rents as defined in the Agreement.

PROVIDED, HOWEVER, that except as provided in the Agreement, nothing herein shall be deemed to constitute an assignment or an attempt to assign any contract or other agreement to which Seller is a party if the attempted assignment thereof, or if the attempted assignment thereof without the consent of the other party thereto, would constitute a breach thereof or affect in any way the rights of Seller thereunder and such consent has not been given;

TO HAVE AND TO HOLD all of the aforesaid rights and interests hereby given, granted, conveyed, assigned, transferred, sold, remised, released, alienated, set over, and confirmed or intended so to be unto Buyer to and for the use of Buyer, its successors and assigns, forever.

AND IN FURTHER CONSIDERATION as aforesaid, Seller and Buyer, respectively, each for itself, its successors and assigns, has covenanted, bargained and

agreed and by this Indenture hereby covenants, bargains and agrees each to and with the other, its successors and assigns, as follows:

1. Upon written request of Buyer, Seller, from time to time, will execute and deliver to Buyer, without further consideration but without expense to Seller, such other and further instruments of conveyance, assignment and transfer as Buyer may reasonably request for the more effective conveyance, assignment and transfer to Buyer of any of the aforesaid.

2. Seller hereby makes, constitutes and appoints Buyer the true and lawful attorney-in-fact of Seller, with full power of substitution, in the name and stead of Seller, but on behalf and for the benefit of Buyer, to demand and receive any and all of the aforesaid rights and interests of Seller, and to give receipts and releases for and in respect of the same, and any part thereof, and from time to time to institute, prosecute, appear in, defend and appeal in the name of Seller, or otherwise, at the expense and for the benefit of Buyer, any and all actions, suits and proceedings at law, in equity or otherwise, which Buyer may deem proper in order to collect or reduce to possession any of the aforesaid rights and interests of Seller and/or in order to collect or enforce any claim or right of any kind hereby conveyed or assigned and transferred, or to resist or defend against any claim, debt, obligation, liability or assertion of a liability assumed by Buyer, or intended so to be, and to do all acts and things in relation to the rights, interests, liabilities and obligations which Buyer shall deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by any act of Seller, or by its winding up and dissolution, or in any other manner or for any reason whatsoever.

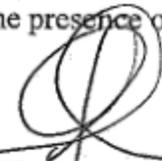
3. Buyer agrees to assume, and hereby does assume, and agrees to undertake, perform and pay any and all obligations of Seller arising on or after the date hereof in respect of all of the Material Contracts, Slip Agreements and Leases existing or incurred on or after the date hereof (collectively, the "Assumed Obligations") and Buyer hereby indemnifies and holds harmless Seller against any and all losses, costs and expenses (including, without limitation, reasonable legal expenses) resulting from or relating to the Assumed Obligations.

PROVIDED, HOWEVER, that nothing herein contained shall be deemed to prevent Buyer from defending, adjusting, compromising, settling or otherwise satisfying in good faith any or all of the Material Contracts, Slip Agreements and Leases assumed by Buyer under this Indenture.

4. This Indenture shall be governed and construed by the laws of the U.S. Virgin Islands and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have duly executed this Indenture on the day and year first above written.

Signed in the presence of:

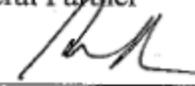
Witness: 
Print Name: A. James Casner

Witness: 
Print Name: Missa Murawski

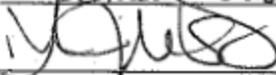
SELLER:

MOF VI LIMITED PARTNERSHIP, a United States Virgin Islands limited partnership

By: American Yacht Harbor Corporation, its General Partner

By: 
Ronald W. Rhoades, President

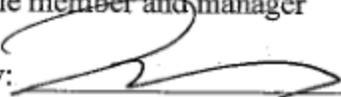
Witness: 
Print Name: A. James Casner

Witness: 
Print Name: Melissa Murawski

BUYER:

IGY-AYH ST. THOMAS HOLDINGS, LLC, a United States Virgin Islands limited liability company

By: Island Global Yachting Facilities Ltd., its sole member and manager

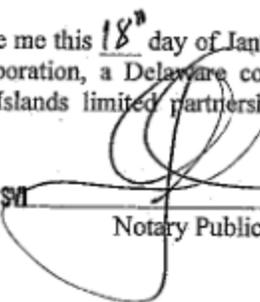
By: 
Name: Marc W. Levy
Title: Vice President + Secretary

TERRITORY OF THE U.S. VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)

ss:

The foregoing instrument was acknowledged before me this 18th day of January, 2007, by Ronald W. Rhodes as President of American Yacht Harbor Corporation, a Delaware corporation, as General Partner of MOF VI Limited Partnership, a U.S. Virgin Islands limited partnership on behalf of said corporation and said limited partnership.

A. JAMES CASNER III
NOTARY PUBLIC OF ST. THOMAS & ST. JOHN USVI
COMMISSION EXPIRES MARCH 4, 2009
LNP-010-05


Notary Public

TERRITORY OF THE U.S. VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)

ss:

The foregoing instrument was acknowledged before me this 18th day of January, 2007, by Marc W. Levy as the duly authorized Director of Island Global Yachting Facilities Ltd., a Cayman Islands exempt company, as Sole Member of IGY-AYH St. Thomas Holdings, LLC, a U.S. Virgin Islands limited liability company on behalf of said exempt company and said limited liability company.

A. JAMES CASNER III
NOTARY PUBLIC OF ST. THOMAS & ST. JOHN USVI
COMMISSION EXPIRES MARCH 4, 2009
LNP-010-05

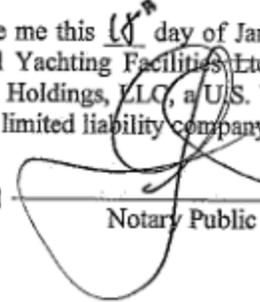

Notary Public

EXHIBIT A
MATERIAL CONTRACTS

P – Dock Management Agreement

Discover Ad Contract 2007

Fuel Sales Agreement

Agreement for the Purchase and Lease of Equipment

Superyacht Ad Contract 2007

TSG Water Supply Agreement

USVI 2006 Marine Guide Ad Contract

USVI 2007 Marine Guide Ad Contract

MOF VI Limited Partnership
6142 Campbell Road, Suite 200
Dallas, Texas 75248

January 18 2007

TSG Capital, Inc.
Box 15967
Savannah, Georgia 31416

Re: Consent to Transfer

Gentlemen:

MOF VI Limited Partnership d/b/a American Yacht Harbor ("AYH"), which is the owner of American Yacht Harbor, St. Thomas, USVI (the "Property"), has entered into a purchase and sale agreement to sell the Property to IGY-AYH St. Thomas Holdings, LLC ("IGY"). This transaction (the "Transaction") is expected to close in January 2007.

As part of the Transaction, AYH has agreed to assign to IGY all of its rights and obligations under that certain Water Supply Agreement dated February 17, 2001, between AYH and TSG Capital, Inc. ("TSG") (together with all amendments thereto, the "Agreement"). In accordance with Section 17.3 of the Agreement, TSG is required to give its consent to any such assignment.

Accordingly, by executing in the space below, TSG hereby consents to the transfer of the Agreement from AYH to IGY upon the condition that IGY expressly and unconditionally assumes all of the obligations of AYH under the Agreement and promptly delivers a copy of such fully executed assignment to TSG.

The remainder of this page is left blank. The signature page(s) follow.

TSG Capital, Inc.
Page 2

Sincerely,

MOF VI LIMITED PARTNERSHIP

By: American Yacht Harbor, Inc., general partner

By: _____
Name: _____
Title: _____

To the knowledge of TSG, AYH is not in default in the performance of any of its obligations under the Agreement, and TSG is not aware of any fact or condition which, with notice or lapse of time or both, will become such a default. AYH has paid TSG all amounts due through the date of TSG's acknowledgment to this letter, which last payment was in the amount of \$ _____.

ACKNOWLEDGED, AGREED AND CONSENTED AS OF JANUARY 18 2007:

TSG CAPITAL, INC.

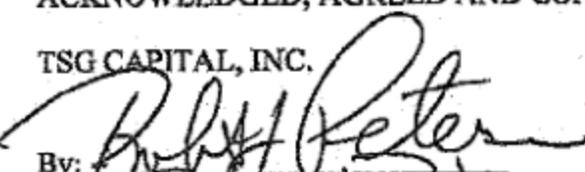
By: 
Name: Robert Petersa
Title: General Manager
TSG-USVI OFFICE

EXHIBIT B

LEASES AND SLIP AGREEMENTS

Suite	Tenant
	Landside
A1-1	Neptune Fishing Supplies
A1-2	██████ Inc. (Rhiannons)
A1-3	First Bank VI
A1-4, A1-5,	Tradewinds Food Co.
A2-1	Island Meeting & Incentives
A2-2	Carib Oil
A2-3	Sunhaven Realty
A2-4	Majorie Roberts
A2-5	Melissa Nelson / Knots Away
A2-6	Islands Yacht Charters, Inc.
A2-7	Anodyne at Home
A3-1	Corporate Service Grp
B1-E	Islands Yacht Charters, Inc.
B2-1, B2-2	Antilles Yachting Corp (dba Island Marine Supply)
B2-4, B2-5	Stout Realty
B2-10	Captain Nautica
B2-7	Lotus Asian Grill and Sushi
B3-1, B3-2	C-Boy, Inc. (Caribbean Steakhouse & Saloon)
B3-3, B3-5	Financial Trust Co.
C1-6	Trust Asset Mgmt
C2-1	Dolphin Dreams
C2-2	Cool Signs
C2-3	Sally Smith
C2-4	Red Hook Video Store
C2-5	Pure'ly Paws, LLC
C2-6	E J Mexx dba Elizabeth Jane
C2-7	Matthew Lutz dba Keep Left
C2-8	The Captain School
C3-14, Deck	Limnos Bar (Sopchoppy's)

Suite	Tenant
D1-1	Landside Ireland-32 dba Molly Malones & Whale of a Tail
marlin deck	Latte's in Paradise
deck	Tradewinds Food Co.
E1-1	CTS Enterprises, Inc dba Sawyer Dive Center
E1-2	CTS Enterprises, Inc dba Sawyer Dive Center
E2-1	Springline, LLC
F1-1	La Providance, Inc.
F1-2	Nauti Nymph Storage
F1-3	Molly Molone's Storage
F1-4	LSJ Storage (new)
F1-5	AYH Storage
F1-6	Waters Edge Storage
F1-7	AYH Shower
F1-8	AYH Shower
F1-9	LSJ Storage (old)
	Andrew Buckley
	TSG
	Adjustment from 12/04
F2-1	Anita Reaves-George
F2-2	East End Café, Inc.
F2-3	East End Café, Inc.

LSJ - billed with slip

Carib Saloon - CAM reduction

AYH_Rent_Roll[1]	Ext.	Annual Seasonal Transient	Slip #	Slips Boat Name	Length
	208		A-01	AYH Fuel Dock	
	208		A-02	AYH Fuel Dock	
	227		A-03		
	228		A-04		
	229		A-05		
	230		A-06		
	231	S	A-07	Bad Boy	70
	232		A-08		
	233		A-09		
	234		A-10		
	237		A-11		
	237		A-11		
	236		A-12		
	256	S	A-13	April Michelle	61
	238		A-14		
	244		A-15		
	223	A	A-16	Marlin Prince	45
	243	S	A-17	Black Shadow	65
	242	A	A-18	Revenge	58
		A	A-19	See & Ski	30
		S	A-20	Sharky's Revenge	46
		A	A-21	See & Ski	30
		S	A-22	T/T April Michelle	31
		A	A-24	See & Ski	30
		A	A-26	See & Ski	30
	251		B-01		
	252		B-02		
	253		B-03		
	235	A	B-04	Island Yachts	40
	255		B-05		
	259	A	B-06	Island Yachts	40
	257		B-07		
	248	A	B-08	Island Yachts	40
	N/A	S	B-09	Egraine	45
	N/A	A	B-10	Island Yachts	40
	261		B-11		
	262	A	B-12	Island Yachts	40
	264		B-13		
	263	S	B-14	Ballerina	44
	249		B-15		
	254	S	B-16	Chico	35
			B-17		
		A	B-18	FlyBy	31
		A	B-19	LSJ	34
		A	B-20	Old Man IV	28
		A	B-21	Baby Bacchus	33
		A	B-22	Capital Punishment	28
		A	B-23	Buckaroo	30
			B-24		
		A	B-25	Nauti Nymph	30
		A	B-26	Nauti Nymph	30
	266	S	C-01	All Risks	82
	N/A	S	C-02	All Risks	
	268		C-03		
	270	S	C-04	Sarah Jane	65
	266		C-05		

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AYH_Rent_Roll[1]	Annual Seasonal	Slip #	Slips Boat Name	Length
269	S	C-06	Reel Tight	78
239	S	C-07	Second Wind	54
267	A	C-08	Bacchus	63
250		C-09		
N/A	A	C-10	LSJ	45
260	A	C-11	In Limbo	56
258	A	C-12	LSJ Lady G	45
240		C-13		
N/A	A	C-14	LSJ Nanna	40
N/A		C-15		
265		C-16		
	A	C-17	Magic Moments II	40
	A	C-18	Nauti Nymph	30
	A	C-19	Magic Moments	40
	A	C-21	Nauti Nymph	30
222	S	D-01	Mistral	84
N/A	S	D-02	Mistral	
220		D-03		
N/A	A	D-04	ScubaDu	40
245		D-05		
N/A	A	D-06	Serenity Found	35
N/A	A	D-07	Rainbow Connection	47
N/A	A	D-08	Sea Biscuit	40
N/A		D-09		
N/A	A	D-10	Sea Biscuit	-
N/A		D-11		
		D-12		
	S	D-13	Blue Tang	51
		D-14		-
	S	D-15	Red Hooker	45
	A	D-16	Fool's Gold	40
	A	D-17	Water's Edge	46
	A	D-18	Fool's Gold	-
	A	D-19	Water's Edge	40
	A	D-20	U. S. Customs 2	39
	A	D-21	Water's Edge	65
	A	D-22	U. S. Customs 3	39
	A	D-24	Gemini	27
	A	D-26	Jus Right	26
	A	D-28	Water's Edge	60
	A	D-30	Water's Edge	-
		E-01		
	A	E-02	Dog Life	25
	A	E-03	Atlantic Raider	27
	A	E-04	MokSha	28
		E-05		
	A	E-06	Loafer's Glory	30
	A	E-07	Salty Paradise	21
	A	E-08	Nauti Nymph Chase	35
	A	E-09	St. Somewhere	25
	A	E-10/11	Island Yachts	20
Ann	52	49.52%		
Seas	17	16.19%		

1/17/2007

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