
PURCHASE AND SALE AGREEMENT

Among

MOF VI LIMITED PARTNERSHIP,

as Seller,

and

ISLAND GLOBAL YACHTING ACQUISITION LTD.,

as Purchaser

Dated as of October 23, 2006

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS.....	1
SECTION 1.01. Certain Defined Terms	1
SECTION 1.02. Interpretation and Rules of Construction	4
ARTICLE II PURCHASE AND SALE	4
SECTION 2.01. Purchase and Sale of the Property.	4
SECTION 2.02. Due Diligence Period	4
SECTION 2.03. Title.	4
SECTION 2.04. Cash Consideration	4
SECTION 2.05. Nominee	4
SECTION 2.06. Closing Adjustments; Closing Costs.....	4
SECTION 2.07. Closing	4
SECTION 2.08. Closing Deliveries by Seller	4
SECTION 2.09. Closing Deliveries by Purchaser.....	4
SECTION 2.10. Purchase Price Allocation.....	4
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER.....	4
SECTION 3.01. Authority of Seller	4
SECTION 3.02. Organization, Authority and Qualification of Seller.....	4
SECTION 3.03. No Conflict	4
SECTION 3.04. Governmental Consents and Third Party Approvals	4
SECTION 3.05. Financial Information.....	4
SECTION 3.06. Absence of Undisclosed Liabilities.....	4
SECTION 3.07. Conduct in the Ordinary Course	4
SECTION 3.08. Litigation	4
SECTION 3.09. Compliance with Laws	4
SECTION 3.10. Material Contracts.....	4
SECTION 3.11. Tangible Personal Property	4
SECTION 3.12. Brokers	4
SECTION 3.13. No Violations.....	4
SECTION 3.14. Work.....	4
SECTION 3.15. Licenses and Permits.....	4
SECTION 3.16. No Insolvency	4
SECTION 3.17. Leases and Slip Agreements.....	4
SECTION 3.18. Leases of Personal Property	4
SECTION 3.19. Employees	4
SECTION 3.20. Complete Disclosure; No change in Facts or Circumstances.....	4
SECTION 3.21. Environmental Laws	4
SECTION 3.22. CZM Permits	4
SECTION 3.23. Prohibited Persons and Transactions	4

SECTION 3.24.	Structural Defects.....	4
SECTION 3.25.	Limitations On Seller's Representations and Warranties.....	4
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER.....		4
SECTION 4.01.	Organization and Authority of Purchaser.....	4
SECTION 4.02.	Organization, Authority and Qualification of Purchaser	4
SECTION 4.03.	No Conflict	4
SECTION 4.04.	Brokers	4
SECTION 4.05.	Prohibited Persons and Transactions	4
ARTICLE V ADDITIONAL AGREEMENTS		4
SECTION 5.01.	Conduct Related to Property Prior to the Closing	4
SECTION 5.02.	Confidentiality	4
SECTION 5.03.	Further Action.....	4
SECTION 5.04.	Additional Covenants.....	4
SECTION 5.05.	Exclusivity	4
SECTION 5.06.	Notice	4
SECTION 5.07.	Other Obligations.....	4
SECTION 5.08.	Contest.....	4
SECTION 5.09.	Condemnation/Casualty	4
SECTION 5.10.	Default/Remedies.....	4
SECTION 5.11.	Use of Property	4
SECTION 5.12.	Maintenance of the Property.....	4
ARTICLE VI CONVEYANCE TAXES		4
SECTION 6.01.	Conveyance Taxes	4
ARTICLE VII CONDITIONS TO CLOSING		4
SECTION 7.01.	Conditions to Obligations of Purchaser	4
SECTION 7.02.	Conditions to Obligations of Seller.....	4
ARTICLE VIII INDEMNIFICATION.....		4
SECTION 8.01.	Survival of Representations and Warranties	4
SECTION 8.02.	Indemnification by Seller	4
SECTION 8.03.	Indemnification by Purchaser	4
SECTION 8.04.	Notice of Loss; Third Party Claims.	4
ARTICLE IX.....		4
SECTION 9.01.	Termination	4
ARTICLE X GENERAL PROVISIONS.....		4

SECTION 10.01.	Expenses	4
SECTION 10.02.	Notices.....	4
SECTION 10.03.	Public Announcements.....	4
SECTION 10.04.	Severability.....	4
SECTION 10.05.	Entire Agreement	4
SECTION 10.06.	Assignment	4
SECTION 10.07.	Amendment.....	4
SECTION 10.08.	Waiver	4
SECTION 10.09.	No Third Party Beneficiaries	4
SECTION 10.10.	Currency	4
SECTION 10.11.	Governing Law/Dispute Resolution.....	4
SECTION 10.12.	Waiver of Jury Trial	4
SECTION 10.13.	Mutual Drafting	4
SECTION 10.14.	Calculation of Time Periods	4
SECTION 10.15.	Limitation on Liability	4
SECTION 10.16.	Counterparts.....	4

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), is dated as of October 23 2006, among MOF VI, LIMITED PARTNERSHIP, a United States Virgin Islands limited partnership ("Seller") and ISLAND GLOBAL YACHTING ACQUISITION, LTD., a Cayman Islands exempted company (together with its successors and assigns, "Purchaser").

RECITATIONS:

A. Seller is the fee owner of that certain parcel of land located in St. Thomas, United States Virgin Islands, consisting of approximately 2.12 acres in the fee estate, as more particularly described in Exhibit "A" hereto which contains, among other things, a 128-slip fixed dock marina (the "Land"), the benefit of CZM Permit Nos. CZT-81-87L, CZT-53-85SL and CZT-4-99W, as modified and amended from time to time (the "CZM Permits") and the Improvements, furniture, equipment, machinery and other personal property used or held for use by the Seller at the Property (as defined herein).

B. Purchaser and Seller desire to effect a transaction whereby Seller will sell, and Purchaser will purchase, the Property (as defined herein) in exchange for the Cash Consideration (as defined herein) and otherwise upon the terms and subject to the conditions provided for below.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, Seller and Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. For purposes of this Agreement:

"Acquisition Documents" means this Agreement, the Deed, the Bill of Sale, the Assignment of Rents and Leases and Agreements, the CZM Permits Assignment and any certificate, financial statement, report or other document delivered at Closing pursuant to this Agreement.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person.

"Assignment of Rents and Leases and Agreements" has the meaning set forth in Section 2.08(c) hereof.

"Bill of Sale" has the meaning set forth in Section 2.08(b) hereof.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required by Law to be closed in the City of New York.

“Cash Consideration” has the meaning set forth in Section 2.04 hereof.

“Claims” means any and all administrative, regulatory or judicial actions, suits, petitions, appeals, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations, proceedings, consent orders or consent agreements.

“Closing” means the closing described in Section 2.07 hereof and other transactions contemplated pursuant to this Agreement and shall be deemed to occur on the Closing Date.

“Closing Date” has the meaning set forth in Section 2.07 hereof.

“Closing Fees” means the costs of recording/registering the Deed, notarial charges and any other costs and expenses obligated to be paid at Closing as a result of the transactions contemplated by this Agreement.

“Commitment” has the meaning set forth in Section 2.03(a).

“control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

“Conveyance Taxes” means all sales, use, vendor’s, value added, transfer, stamp, stock transfer, real property transfer or gains and similar Taxes imposed by any Governmental Authority in connection with the conveyance and sale of the Property (or any portion thereof) to Purchaser.

“CZM Permits” means those certain Coastal Zone Management Permit Nos. CZT-81-87L, CZT-4-99W and CZT-53-85SL, as amended and modified, issued by St. Thomas Committee of the Virgin Islands Coastal Zone Management Commission.

“CZM Permits Assignment” means the Assignment of those certain Coastal Zone Management Permit Nos. CZT-81-87L, CZT-4-99W and CZT-53-85SL substantially in the form of Exhibit “G”, in order to assign and transfer the CZM Permits to Purchaser.

“Deed” means the special warranty deed to be executed by Seller at the Closing, substantially in the form of Exhibit “B”, in order to convey the Land and the Improvements on the Property to Purchaser.

“Delinquent Rents” has the meaning set forth in Section 2.06(h).

“Designated Purchaser Nominee” has the meaning set forth in Section 2.05.

"Disclosure Schedule" means the Disclosure Schedule attached hereto as Exhibit "C", dated as of the date hereof, delivered by Seller to Purchaser in connection with this Agreement.

"Due Diligence Period" means the period that shall commence on the Effective Date, on the condition that all Property Documents are received simultaneously with the execution of this Agreement, and will terminate at 5:00 pm (eastern standard time) on the date that is sixty (60) days thereafter.

"EDC Benefits" means those Economic Development Commission benefits accorded under the Economic Development Certificate dated January 31, 2003 issued to the Seller, as Beneficiary.

"Effective Date" shall be the date that this Agreement is executed by Purchaser and Seller.

"Encumbrance" means any security interest, pledge, hypothecation, mortgage, lien (including environmental and tax liens), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Environment" means surface waters, groundwaters, soil, subsurface strata and ambient air.

"Environmental Claims" means any Claims relating in any way to any Environmental Law or any Environmental Permit, including, without limitation (a) any and all Claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (b) any and all Claims by any Person seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the Environment.

"Environmental Laws" means all Laws, now or hereafter in effect and as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, health, safety, natural resources or Hazardous Materials.

"Environmental Permits" means all permits, approvals, identification numbers, licenses and other authorizations required under or issued pursuant to any applicable Environmental Law.

"Environmental Release" means disposing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping, placing and the like into or upon any land or water or air or otherwise entering into the Environment.

"Escrow Agreement" has the meaning set forth in Section 8.02(b).

"Escrow Fund" has the meaning set forth in Section 8.02(b).

"Exclusivity Period" has the meaning set forth in Section 5.05.

"Existing Survey" has the meaning set forth in Section 2.03(a).

"Extended Due Diligence Period" has the meaning set forth in Section 2.02(b).

"Final Closing Statement" has the meaning set forth in Section 2.06(f).

"Financial Statements" shall have the meaning set forth in Section 3.05(a) hereof.

"Fixtures" means, to the extent, owned by Seller, all fixtures which are located at or affixed to any of the Improvements on the Property as of the Closing Date, but specifically excluding any fixtures (trade, signage or otherwise) of Tenants under Leases.

"Governmental Authority" means any nation or government, any federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body and any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Materials" means (a) petroleum and petroleum products, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, transformers or other equipment that contain polychlorinated biphenyls and radon gas, (b) any other chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants" or "pollutants", or words of similar import, under any applicable Environmental Law, and (c) any other chemical, material or substance which is regulated by any Environmental Law.

"Improvements" means any and all buildings situated on the Land, together with all amenities located thereon or relating thereto.

"Indemnified Party" has the meaning set forth in Section 8.03 hereof.

"Indemnifying Party" means the party that is indemnifying an Indemnified Party.

"Interim Financial Statements" shall have the meaning set forth in Section 3.05(b) hereof.

"Inventory" shall mean all inventories of water and fuel used in the ordinary course of the operation of Seller's marina business located on the Property.

"Law" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Leases" means all leases, subleases, occupancy agreements and any other agreements for or which relate to the use, possession or occupancy of the Property, or any portion thereof, including without limitation, the Slip Agreements.

"Liabilities" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law (including any Environmental Law), Taxes, Action or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking.

"Loss" has the meaning set forth in Section 8.02(a).

"Material Adverse Effect" means any circumstance, change in or effect on Seller, the Property (or any component thereof) that, individually or in the aggregate with any other circumstance, change in or effect on Seller or the Property (or component thereof), is or is reasonably likely to materially impair the value of the Property (or component thereof) or the ability or feasibility of Purchaser to own, occupy, develop, use or operate the Property following the Closing.

"Material Contracts" has the meaning set forth in Section 3.10 hereof.

"Month of Closing Rent" means, collectively, any and all Rents and Taxes payable by Tenants under Leases that are attributable to the month during which the Closing Date occurs.

"Necessary Approvals" has the meaning set forth in Section 7.01(c) hereof.

"OFAC" has the meaning set forth in Section 3.23.

"Outside Closing Date" means January 31, 2007.

"Owner's Title Policy" means an owner's policy of title insurance, together with endorsements and guarantees, if any, to be issued to Purchaser at Closing by the Title Company, pursuant to which the Title Company insures Purchaser's ownership interest in the Property.

"P-Dock Agreement" means that certain Management Agreement dated as of July 15, 2003 between Seller and ST. THOMAS SPORT FISHING CENTER, INC., describing the management and operation of the dock area known as the "P-Dock".

"Passthrough Charges" means, collectively, all charges (whether denominated as rent or otherwise) for operating expenses, common area maintenance, insurance premiums, and other costs and expenses of operating, maintaining, repairing or improving the Property that are passed through to or reimbursed by Tenants under the terms of the Leases, excluding Taxes.

"Permitted Exceptions" has the meaning set forth in Section 2.03(c).

"Permitted Outside Parties" has the meaning set forth in Section 5.02(a).

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust or unincorporated organization or other entity.

"Preliminary Closing Statement" has the meaning set forth in Section 2.06(f).

"Property" has the meaning set forth in Section 2.01 hereof.

"Property Documents" has the meaning set forth in Section 2.02(a) hereof.

"Property Taxes" means real and personal ad valorem property Taxes and any other Taxes imposed on a periodic basis and measured by the level of any item.

"Protest Proceeding" has the meaning set forth in Section 2.06(g) hereof.

"Purchaser Representative" has the meaning set forth in Section 2.02(a) hereof.

"Purchaser Indemnified Party" has the meaning set forth in Section 8.02(a) hereof.

"Purchaser's Investigations" has the meaning set forth in Section 2.02(a) hereof.

"Purchaser's Percentage" means a ratio determined by dividing the number of calendar days from the day following the Closing Date until December 31 of the year in which the Closing occurs by three hundred sixty five (365).

"Remedial Action" means all action to (a) clean up, remove, treat or handle in any other way Hazardous Materials in the Environment; (b) prevent the Environmental Release of Hazardous Materials so that they do not migrate, endanger or threaten to endanger public health or the Environment; or (c) perform remedial investigations, feasibility studies, corrective actions, closures and post-remedial or post-closure studies, investigations, operations, maintenance and monitoring.

"Rent Roll" means a written statement from Seller detailing the names of all Tenants of the Property, the portion of Property occupied by each tenant, the base rent and any other charges payable under each Lease, the term of each Lease, the beginning date and expiration date of each Lease, whether any tenant is in default under its Lease (and detailing the nature of such default), and any other information as is reasonably required by Purchaser or Purchaser's Lender, all certified by a Responsible Officer to be true, correct and complete to the Seller's knowledge.

"Rents" means, collectively, all rents (whether denominated as base rent, fixed rent, additional rent, percentage rent, escalations or otherwise under the Leases and Slip Agreements), advance rentals, reimbursements, fees, Passthrough Charges and other sums payable by Tenants under the Leases to Seller, but specifically excluding security deposits.

"Requirements of Law" means (a) the organizational documents of an entity, and (b) any law, regulation, ordinance, code, decree, treaty, ruling or determination of an arbitrator, court or other Governmental Authority, in each case applicable to or binding upon such Person or to which such Person, any of its property or the conduct of its business is subject including, without

limitation, laws, ordinances and regulations pertaining to the zoning, occupancy and subdivision of real property.

"Responsible Officer" means, as to any Person, an individual who is a managing member, a general partner, the chief executive officer, the president or any vice president of such Person or, with respect to financial matters, the chief financial officer or treasurer of such Person or any other officer authorized by such Person to deliver documents with respect to financial matters pursuant to this Agreement.

"Seller Indemnified Party" has the meaning set forth in Section 8.03(a) hereof.

"Seller Mortgage Liens" has the meaning set forth in Section 2.03(d) hereof.

"Seller's Existing Policy" has the meaning set forth in Section 2.03(a) hereof.

"Seller's Percentage" means a ratio determined by dividing the number of calendar days from January 1st of the year of the Closing the Closing Date by three hundred sixty five (365).

"Slips" means the docking/mooring area for boats, sail boats, ships, vessels, yachts and other similarly related water craft located at the Property.

"Slip Agreement" means all leases, subleases, licenses, occupancy agreements and any other agreements for or which relate to the use, possession or occupancy of the Slips.

"Survey" has the meaning set forth in Section 2.03(a).

"Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any government or taxing authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges.

"Tax Returns" means any and all returns, reports and forms (including elections, declarations, amendments, schedules, information returns and attachments thereto) required to be filed with a Governmental Authority or any other taxing authority with respect to Taxes.

"Tenant" means all persons or entities occupying or possessing, or having the right to occupy or possess, all or any portion of the Property pursuant to Leases and Slip Agreements, including tenants, subtenants and licensees.

"Third Party Claim" has the meaning set forth in Section 8.04(b) hereof.

"Title Company" means Lawyer's Title Insurance Corporation.

"Title Defects" has the meaning set forth in Section 2.03(c).

SECTION 1.02. Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or a Schedule or Exhibit to, this Agreement unless otherwise indicated;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(f) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(g) any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor Laws;

(h) references to a Person are also to its successors and permitted assigns; and

(i) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

ARTICLE II

PURCHASE AND SALE

SECTION 2.01. Purchase and Sale of the Property.

(a) Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer, convey and deliver, or cause to be sold, assigned, transferred, conveyed and delivered, to Purchaser, and Purchaser shall purchase from Seller, all of the assignable and transferable right, title and interest in and to the following assets, whether tangible or intangible, properties, whether real, personal or mixed, all of which are directly or indirectly owned by Seller or to which Seller is directly or indirectly entitled as set forth below (collectively, the "Property"):

(i) the Land;

(ii) all Improvements, furniture, Fixtures, equipment, machinery and other tangible personal property used or held for use by Seller in conducting business at the Property and not otherwise included in clause (i) above (other than any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property, including, without limitation, budgets prepared by or on behalf of Seller or any affiliate of Seller, and any documents, materials or information which are subject to the attorney/client work product or similar privilege, which constitute attorney communications with respect to the Property and/or Seller, or which are subject to a confidentiality agreement; provided that Seller shall provide to Purchaser copies of any of the foregoing that are Property Documents);

(iii) all rights of Seller under all contracts, licenses, sublicenses, agreements, leases, commitments, and permits related to the Property, including, without limitation, the Material Contracts (other than any Delinquent Rents existing at Closing);

(iv) all Leases and Slip Agreements;

(v) any and all development rights associated with or appurtenant to the Property;

(vi) all municipal, state and federal permits, licenses, agreements, waivers, easements, rights-of-way or use, strips and gores of land, streets, ways, passages, sewer rights, water, water courses, water rights and powers, air rights, all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever and any authorizations held by Seller in connection with, or required for, the Property, to the extent transferable; and

(vii) any and all of Seller's interest in the CZM Permits, P-Dock Agreement and EDC Benefits.

Except as otherwise set forth in Section 2.06 of this Agreement, no (i) cash, (ii) balances on deposit in the name of or to the credit of Seller, (iii) cash equivalent investments, (iv) non-transferable deposits such as utility deposits, (v) insurance policies covering any of the Property which is carried by Seller or any of its affiliates (it being agreed that, notwithstanding anything to the contrary contained in this Agreement, the Seller shall have the right to cause the termination of such policies on the Closing Date), and (vi) receivables such as credit card receipts, accounts receivable, or lease receivables (except as otherwise specified herein) are to be conveyed by Seller to Purchaser in connection with the purchase and sale transaction described herein; provided that the foregoing shall not affect any prorations hereunder.

SECTION 2.02. Due Diligence Period.

(a) During the Due Diligence Period, subject to the provisions of this Agreement, Purchaser (including its Affiliates, agents, employees, contractors, consultants,

accountants, lawyers and other representatives ("Purchaser Representatives") shall have reasonable access to the Property at all reasonable times during normal business hours, upon appropriate notice to Tenants as permitted or required under the Leases, for the purpose of conducting and/or causing to be conducted, and to enter upon the Property from time to time in connection therewith, all in accordance with the terms of this Agreement, at Purchaser's sole cost and expense, such investigations, analyses, reports, tests, examinations, inspections and studies of the Property and title and any other matters with respect thereto, and such reviews of plans, permits, and other documents, public and other records and any other information or data source, as Purchaser deems necessary or desirable (collectively, "Purchaser's Investigations"), which may include, without limitation, investigations addressing legal, accounting, engineering, environmental, geotechnical, access and utility sufficiency, title and survey, economic feasibility, market, zoning, subdivision and land use concerns; provided, however, that (i) prior to performing any inspection or test, Purchaser shall deliver a certificate of insurance to Seller evidencing that Purchaser has in place (and Purchaser shall maintain during the pendency of this Agreement) (A) commercial general liability insurance with a limit of not less than \$1,000,000.00 for bodily or personal injury or death, (B) property damage insurance in an adequate amount reasonably acceptable to Seller, (C) contractual liability insurance with respect to Purchaser's obligations hereunder, and (D) workers' compensation insurance in accordance with Requirements of Law, all covering any accident arising in connection with the presence of Purchaser, its contractors, agents and representatives on the Property, which insurance shall (1) name as additional insureds thereunder Seller and such other parties holding insurable interests as Seller may designate and (2) be written by a reputable insurance company reasonably acceptable to Seller, and (3) otherwise be subject to Seller's reasonable prior approval, and (ii) all such tests shall be conducted by Purchaser in compliance with Purchaser's responsibilities set forth in Section 2.02(e) below. In the event that Purchaser intends to make any intrusive physical testing (environmental, structural or otherwise) at the Property (such as soil borings, Phase II environmental tests or the like) (x) Purchaser shall provide Seller with a copy of such test or Phase II and (y) Purchaser shall give Seller one (1) Business Day prior telephone or written notice of any intrusive physical testing or Phase II environmental testing recommended or required by the Phase I environmental test. Subject to the provisions of Section 2.02(c) hereof, Purchaser or Purchaser's representatives may meet with any tenant; provided, however, that Purchaser must contact Seller at least three (3) Business Days in advance by telephone to inform Seller of Purchaser's intended meeting and to allow Seller the opportunity to attend such meeting if Seller desires. Subject to the provisions of Section 2.02(c) hereof, Purchaser or Purchaser's representatives may meet with any Government Authority for the sole purpose of gathering information in connection with the transaction contemplated by this Agreement; provided, however, that Purchaser must contact Seller at least three (3) Business Days in advance by telephone to inform Seller of Purchaser's intended meeting and to allow Seller the opportunity to attend such meeting if Seller desires. Seller shall cooperate with Purchaser in Purchaser's exercise of its due diligence rights under this Section 2.02. Without limiting the generality of the foregoing, on the Effective Date, Seller, at Seller's expense, shall deliver to Purchaser that property information set forth on Exhibit "D" attached hereto (collectively, the "Property Documents"). Within seven (7) days after written request is made for same to the extent in Seller's possession and control, Seller shall send to Purchaser such other documents relating to the Property as reasonably requested by Purchaser and respond to all reasonable inquiries made by Purchaser, its counsel or its agents relating to Seller or the Property.

(b) At any time on or prior to the date of expiration of the Due Diligence Period, Purchaser shall have the right, for any reason or for no reason, to terminate this Agreement, following which the parties shall be released from any and all further obligations under this Agreement, except for those obligations which expressly survive termination of this Agreement. Purchaser shall be deemed to have exercised such termination right and to have rejected the Property if Purchaser provides, on or prior to the date of expiration of the Due Diligence Period, written notice to Seller electing to terminate this Agreement, and if Purchaser does not provide any such notice then Purchaser shall be deemed to have accepted the Property (subject to the terms hereof). In the event that the Phase I environmental report or any other testing recommends a Phase II and Purchaser is diligently pursuing obtaining the same, then the Due Diligence Period (but only insofar as it relates to the environmental condition of the Property) may be extended for up to thirty (30) days to allow Purchaser to complete the Phase II (the "Extended Due Diligence Period"). In the event that Purchaser is entitled to the Extended Due Diligence Period, Purchaser shall be deemed to have exercised its termination right with respect to this Agreement and to have rejected the Property if Purchaser provides, prior to the conclusion of the Extended Due Diligence Period, written notice to Seller terminating this Agreement, and if Purchaser does not provide any such notice then Purchaser shall be deemed to have accepted the Property (subject to the terms hereof). If the sale contemplated herein shall not occur for any reason, Purchaser shall, at Seller's request, promptly return to Seller or destroy all Property Documents provided by Seller to Purchaser and any photocopies of such Property Documents made by Purchaser; provided, however, that this Section shall not apply to Purchaser's handwritten notes or computer generated information used for its own evaluation purposes. Purchaser's obligation to deliver the Property Documents to Seller shall survive the termination of this Agreement.

(c) Purchaser acknowledges that the Property Documents are proprietary and confidential and have been and will be delivered to Purchaser solely to assist Purchaser in evaluating and determining the feasibility of purchasing the Property. At any time and from time to time, within two (2) Business Days after Seller's request, Purchaser shall deliver to Seller a list of all parties to whom Purchaser has provided any Property Documents or any information taken from the Property Documents. Purchaser shall not divulge the contents of the Property Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 2.02(c) and Section 5.02.

(d) Purchaser acknowledges that, except as expressly set forth in this Agreement, Seller has not made and does not make any warranty or representation regarding the truth, accuracy or completeness of the Property Documents or the source(s) thereof. Purchaser further acknowledges that some if not all of the Property Documents were prepared by third parties other than Seller. Seller expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in such information, or for omissions from the Property Documents, or in any other written or oral communications transmitted or made available to Purchaser, except as provided in this Agreement. Except as otherwise set forth in this Agreement, Purchaser shall rely solely upon its own investigation with respect to the Property, including, without limitation, the Property's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto. To

Seller's knowledge, there are no material inaccuracies or omissions in any of the Property Documents.

(e) In conducting Purchaser's Investigations, Purchaser and its agents and representatives shall: (i) not unreasonably disturb the Tenants or interfere with their use of the Property pursuant to their respective Leases; (ii) not unreasonably interfere with the operation and maintenance of the Property; (iii) not damage any part of the Property or any personal property owned or held by any Tenant or any third party; (iv) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees or any Tenants or their guests or invitees; (v) comply with all Requirements of Laws; (vi) promptly pay when due the costs of all Purchaser's Investigations done with regard to the Property; (vii) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder (to the extent within Purchaser's control); (viii) repair any damage to the Property resulting from any such Purchaser's Investigations; and (ix) not reveal or disclose prior to Closing any information obtained during Purchaser's Investigations concerning the Property and the Property Documents to anyone other than the Permitted Outside Parties, in accordance with the confidentiality standards set forth in Section 2.02(c) above, or except as may be otherwise required by law. Purchaser's obligations under this Section 2.02(e) shall survive the termination of this Agreement.

(f) Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of and solely to the extent triggered by Purchaser's Investigations or any violation of the provisions of Section 2.02; provided, however, that the indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Purchaser (i.e., latent environmental contamination). Purchaser's obligations under this Section 2.02(f) shall survive the termination of this Agreement and shall survive the Closing.

SECTION 2.03. Title.

(a) Within three (3) days of the Effective Date, Seller, at Seller's expense, shall deliver to Purchaser's attorneys, Greenberg Traurig, P.A., Attention: Joseph M. Hernandez, Esquire, (i) a copy of Seller's existing owner's title insurance policy with respect to the Land, together with copies of all the recorded exception documentation listed on Schedule B therein ("Seller's Existing Policy"), and (ii) a copy of Seller's existing survey of the Land, if any (the "Existing Survey"). International Title Corp., a Florida corporation, having an address of c/o Greenberg Traurig, P.A., 1221 Brickell Avenue, Miami, Florida 33131, attention Joseph M. Hernandez and Stryker, Duensing, Casner & Dollison d/b/a Antilles Title & Trust Company, 5126 Drakes Passage, Suite 202, Charlotte Amalie, St. Thomas U.S. Virgin Islands 00802, shall be the co-title agents for the transaction contemplated herewith. Within ten (10) days following the execution of this Agreement by both parties, Purchaser shall, at its cost, obtain a title commitment (the "Commitment") covering the Land from Title Company. Purchaser shall have the right, prior to the expiration of the Due Diligence Period to update the Existing Survey (the Existing Survey, as updated, or any new survey obtained by Purchaser is hereinafter referred to as the "Survey"), at Purchaser's cost, and Seller shall grant to Purchaser and its agents reasonable access to the Property to perform the Survey.

(b) Title shall be deemed good, marketable and insurable only if the Commitment binds the title insurer to issue an ALTA Owner's Title Policy effective as of Closing at the minimum promulgated rate, without any guarantees and without any exceptions, other than standard preprinted exceptions which by Requirements of Law may not be modified or deleted and the Permitted Exceptions (as hereinafter defined). Upon Purchaser's receipt of the Commitment and the updated Survey, Purchaser shall promptly examine same.

(c) If Purchaser finds any matters which cause title to the Property to be defective (including any defects reflected in the Survey), other than the Permitted Exceptions, Purchaser shall notify Seller in writing not later than thirty (30) days prior to the expiration of the Due Diligence Period specifying the matters which Purchaser considers render title to the Land unmarketable or subject to exceptions which are reasonably unacceptable to Purchaser (collectively, the "Title Defects"). The standard printed exceptions contained in the Commitment and any other exceptions or items to which Purchaser does not object within thirty (30) days prior to the expiration of the Due Diligence Period will be deemed to be "Permitted Exceptions" (herein so called). However, Purchaser is not required to object to voluntary liens against the Property and any such voluntary liens will not be Permitted Exceptions. If Purchaser shall deliver such written notice to Seller, then Seller shall have a period of ten (10) days after receiving the written notice of objection to elect to either (i) cure any Title Defects, in which case Seller shall commence curative action and will use commercially reasonable effort to cure any such Title Defects by the Closing Date either by (A) the removal of such Title Defects; however, in bringing a suit or defending any suit, Seller shall not be obligated to expend an amount in excess of \$100,000.00 singly or in the aggregate in order to cure any such Title Defects, (B) the procurement of title insurance endorsements reasonably acceptable to Purchaser (but in no event shall Seller be obligated to provide any indemnity or other document in order to issue such endorsements), or (C) other resolution reasonably satisfactory to Purchaser providing coverage against loss or damage as a result of such Title Defects, or (ii) notify Purchaser that Seller is unwilling to cure such Title Defects. If Seller elects to cure the Title Defects, Seller shall have forty five (45) days to cure and the Closing Date shall be extended accordingly. At Purchaser's option, this period can be extended for an additional period of not more than twenty (20) days. If Seller elects to notify Purchaser that Seller is unwilling to cure the Title Defects set forth in Purchaser's objection letter to Purchaser's satisfaction within such ten (10) day period, Purchaser, at its option (to be exercised in writing to Seller within five (5) days of its receipt of such notice from Seller), shall have the right to elect to (i) proceed to close and accept the title subject to such Title Defects, without reduction in the Purchase Price, in which event, such Title Defects shall constitute Permitted Exceptions, or (ii) terminating this Agreement in which event both parties shall be released from all further obligations under this Agreement, except those obligations expressly stated to survive such termination hereunder, unless such Title Defects were caused by Seller's willful act or willful omission and such willful act or omission is proved by clear and convincing evidence, in which event, Seller shall reimburse Purchaser for actual out of pocket expenses incurred in connection with this Agreement, including, but not limited to, legal and due diligence costs, including travel expenses, up to an amount for the foregoing expenses in an amount not to exceed \$250,000.00.

(d) Prior to the Closing (i) Purchaser may cause the effective date of the Commitment to be brought forward to the current date to reflect any new matters which have arisen and affect title to the Land (other than Permitted Exceptions), and (ii) shall cause the

Survey to be updated and recertified to reflect any new matters not existing as of the date of the Survey. If any new title matters (or survey matters) have arisen subsequent to the effective date of the Commitment and certification date of the Survey which Purchaser reasonably deems are Title Defects, Purchaser shall promptly notify Seller, and, if the Title Defect was caused by, or arose by, through or under the voluntary action or inaction of Seller, Seller agrees to remove by payment, bonding, or otherwise any such lien against the Property capable of removal by the payment of money or bonding and, further, to bring suit, if necessary, to cure any other defect or to buy-out or settle any other such claim or lien against the Property caused by, or arising by, through or under the voluntary action or inaction of Seller. At Purchaser's option, the date of Closing shall be extended for up to sixty (60) days to eliminate any such Title Defects caused by, or arising by through or under, Seller. In the event that, after the exercise of diligent effort, Seller does not eliminate all such Title Defects as of the date of Closing (as the same may be extended, if applicable, under the preceding sentence), or, if the Title Defect was not caused by the voluntary action or inaction of Seller and did not arise by, through or under Seller, Purchaser shall have the option of either: (x) close and accept the title "as is, where is," without reduction in the Purchase Price, or (y) terminating this Agreement in which event both parties shall be released from all further obligations under this Agreement, except those obligations which expressly survive the termination of this Agreement, unless such Title Defects were caused by Seller's willful and deliberate act or willful and deliberate failure to act and such willful act or omission is proved by clear and convincing evidence, in which event, Seller shall reimburse Purchaser for actual out of pocket expenses incurred in connection with this Agreement, including, but not limited to, legal and due diligence costs, including travel expenses, up to an amount for the foregoing expenses in an amount not to exceed \$250,000.00. Notwithstanding the foregoing provisions of this Section 2.03 and in the event that Purchaser elects to close and accept the title "as is, where is", Seller shall be obligated to take such actions as may be required by the Title Company to eliminate any "Seller Mortgage Liens" as exceptions to the Owner's Title Policy (which, as used herein, means any mortgage or deed of trust liens, construction or mechanic's liens, tax liens or other liens or charges in a fixed sum created or arising by, through or under the voluntary action or inaction of Seller and capable of computation as a fixed sum that encumber the Property). Such actions may include obtaining a pay-off letter and leaving a portion of the Purchase Price in escrow with the Title Company to satisfy the Seller Mortgage Liens.

SECTION 2.04. Cash Consideration. The cash consideration (the "Cash Consideration") for the Property shall be Twenty Five Million Five Hundred Thousand and No/100 Dollars (\$25,500,000.00), which will be paid by Purchaser to Seller in cash at Closing by wire transfer of immediately available funds to an account specified by Seller prior to the Closing Date. The Consideration shall be subject to adjustment as provided in Section 2.06.

SECTION 2.05. Nominee. Purchaser may, by notice to Seller prior to the expiration of the Due Diligence Period, designate one or more of its Affiliates, to act as its nominee (each a "Designated Purchaser Nominee") to accept title to all or any portion of the Property at Closing; provided, however, that the same shall not excuse or limit Purchaser's liability hereunder.

SECTION 2.06. Closing Adjustments; Closing Costs.

(a) The portion of the Consideration to be paid in cash shall be adjusted to reflect an allocation as between Purchaser and Seller of Property Taxes, payments under and permits and/or contracts being assigned to Purchaser at Closing, Rents payable under the Leases and such other items to be allocated between Purchaser and Seller in accordance with Section 2.06(e). Except as is explicitly provided in this Agreement, each party hereto shall pay its own legal fees and expenses. Purchaser and Seller shall each pay one half (1/2) of the Conveyance Taxes and the cost and fees of local counsel, Stryker, Duensing, Casner & Dollison. To the extent releases or corrective instruments are required to be delivered by Seller pursuant to the terms of this Agreement, Seller shall pay for the costs associated with the releases of any deeds of trust, mortgages and other Seller Mortgage Liens encumbering the Property and for any costs associated with any corrective instruments.

(b) Seller shall pay the title insurance premiums for the Owner's Title Policy without any endorsements, those costs set forth in Section 2.06(a) above and any and all Closing Fees allocated to Seller in accordance with applicable Law.

(c) Purchaser shall pay any and all Closing Fees allocated to Purchaser, including those costs set forth in Section 2.06(a) above, all filing fees for the Deed, the Survey as well as the cost for endorsements to title insurance.

(d) Seller shall cause Marina Opportunity Fund I to pay to Purchaser One Hundred Eighty Seven Thousand Five Hundred and No/100 Dollars (\$187,500.00) in cash at Closing by wire transfer of immediately available funds to an account specified by Purchaser prior to the Closing Date.

(e) Prorations and adjustments shall be made as of 12:01 a.m. local business time on the date following the Closing Date so that credits and charges up to and including such time shall be allocated to Seller and credits and charges after such time be allocated to Purchaser, and shall be set forth in the Preliminary Closing Statement.

(f) No later than two (2) Business Days prior to the Closing, Seller and Purchaser and/or their respective agents or designees will jointly prepare a preliminary closing statement (the "Preliminary Closing Statement") in form and substance satisfactory to Purchaser and Seller which will show the net amount due either to Seller or Purchaser as a result of the adjustments and prorations provided for in this Section 2.06, and such net due amount will be subtracted from (or added to) the Cash Consideration to be paid to Seller at Closing pursuant to Section 2.09, as applicable. Within sixty (60) days following the Closing Date, Seller and Purchaser and/or their respective agents or designees will jointly prepare a final closing statement (the "Final Closing Statement") setting forth the final determination of the adjustments and prorations provided for in this Section 2.06. The net amount due Seller or Purchaser, if any, by reason of adjustments to the Preliminary Closing Statement as shown in the Final Closing Statement, shall be paid in cash by the party obligated therefore within ten (10) Business Days following that party's receipt of the approved Final Closing Statement. The adjustments, prorations and determinations agreed to by Seller and Purchaser shall be conclusive and binding on the parties hereto.

(g) Taxes. Taxes shall be prorated as of the Closing Date for the taxes accrued, even if not yet payable, for any period prior to the Closing Date between Purchaser and Seller. As of the date hereof, tax bills have not been received for 2005. At Closing, the Tax bill for 2005 will be estimated based on the most recent property tax bill available, and such amount will be deducted from the Purchase Price. If the Closing occurs prior to January 20, 2007, estimated tax bills for 2006 and any applicable period of 2007 will be based on the St. Thomas tax assessor's formula of Purchase Price multiplied by 60%, then multiplied by 1.25%. If Closing occurs on or after January 20, 2007, estimated property tax bills for 2006 will be based on the most recently available property tax bill. Prorations and adjustments for Taxes shall be finally reconciled within thirty (30) days following receipt by Purchaser of the actual tax bill for 2005, 2006 and the year of Closing based on amount due at the earliest payment date, but in any event no later than thirty-six (36) months after the Closing Date (with no finalized proration if the tax bill has yet to be received). If any real estate tax or personal property tax reduction proceedings (a "Protest Proceeding") have been commenced by Seller or are pending at the Closing Date with respect to any period prior thereto, no right, title or interest in such proceedings shall be assigned to Purchaser and all proceeds and/or awards resulting therefrom shall be paid to Seller; provided, however, that Seller shall refund the portion, if any, of such proceeds and/or awards payable to any Tenant pursuant to its Lease; and further provided, that any such proceeds and/or awards applicable to the year in which the Closing occurs, less Seller's actual costs of obtaining the same, shall be apportioned between Seller and Purchaser in proportion to their respective periods of ownership of the Property during such year in accordance with Seller's Percentage and Purchaser's Percentage.

(h) All rental income for the month in connection with both the Leases and Slip Agreements in which the Closing occurs shall be prorated between the parties at Closing. Any prepaid Rent and security deposits held by Seller in connection with both the Leases and Slip Agreements shall be credited to Purchaser at Closing. All Rents due and owing through the Closing ("Delinquent Rents") shall belong to Seller, and Purchaser shall, upon receipt of any said Rents, receive the same in trust for Seller and shall promptly remit them to Seller after Purchaser's receipt of same. Purchaser shall exercise good faith and due diligence in collecting any Delinquent Rents; provided, however, that Purchaser shall not be obligated to institute any legal proceedings to collect such Delinquent Rents. Seller shall retain the right to pursue collection of Delinquent Rents, provided, however, that Seller shall not be entitled to commence any litigation seeking eviction to collect Delinquent Rents without first obtaining the prior written consent of the Purchaser.

(i) Purchaser shall pay for Inventory at cost on the Closing Date.

Section 2.06, to the extent applicable, shall survive the Closing of the transactions contemplated hereby and/or the earlier termination of this Agreement, subject to the limitations set forth herein.

SECTION 2.07. Closing. Upon the terms and subject to the conditions of this Agreement, the sale and purchase of the Property contemplated by this Agreement shall take place at a closing (the "Closing") to be held in the offices of Stryker, Duensing, Casner & Dollison d/b/a Antilles Title & Trust Company, 5126 Drakes Passage, Suite 202, Charlotte Amalie, St. Thomas U.S. Virgin Islands 00802, or such other mutually agreed upon location, on

the tenth (10th) Business Day following the end of the Due Diligence Period (the "Closing Date"), subject to the satisfaction or waiver by Purchaser of the conditions precedent specified in Section 7.01.

SECTION 2.08. Closing Deliveries by Seller. At Closing, Seller shall deliver or cause to be delivered to Purchaser:

(a) the Deed, duly attested and with tax clearance letters attached, substantially in the form of Exhibit "B", and such other instruments, in form and substance reasonably satisfactory to Purchaser, as may be reasonably requested by Purchaser to transfer the Property to Purchaser or evidence such transfer on the public records or registries;

(b) a bill of sale (the "Bill of Sale") substantially in the form of Exhibit "E" and sufficient to convey all tangible and intangible personal property included in the definition of Property to Seller free and clear of any and all Encumbrances;

(c) an assignment and assumption of the Material Contracts, Slip Agreements, Leases and any other agreements affecting the Property substantially in the form of Exhibit "F" (the "Assignment of Rents and Leases and Agreements");

(d) an assignment and assumption of the P-Dock Agreement;

(e) the CZM Permits Assignment substantially in the form of Exhibit "G" and other such instruments, in form and substance reasonably satisfactory to the Purchaser, as may be reasonably requested by Purchaser to transfer the CZM Permits to Purchaser or evidence such transfer on the public records or registries and obtain the consent to the assignment of the St. Thomas Committee of the Virgin Islands Coastal Zone Management Commission;

(f) evidence reasonably satisfactory to Purchaser or Title Company that the Property shall be free and clear of Encumbrances (other than the Permitted Exceptions);

(g) such affidavits, organizational documents, good standing certificates and consents (excluding consents of Government Authority to Seller's transfer of the EDC Benefits to Purchaser, which consent is contemplated after Closing) as may be required by the Title Company or Governmental Authority in connection with the conveyance of the Property (but in no event shall Seller be obligated to provide any indemnity or other document in order to issue the Owner's Title Policy or any endorsements);

(h) a true and complete copy of the resolutions duly and validly adopted by all general partners and limited partners of Seller evidencing its authorization of the execution and delivery of this Agreement and the Acquisition Documents and the consummation of the transactions contemplated hereby and thereby;

(i) a certificate of the general partners of Seller certifying the names and signatures of the parties of Seller authorized to sign this Agreement and the other documents to be delivered hereunder and thereunder on behalf of Seller;

(j) such other documents, instruments or certificates reasonably required by Purchaser or the Title Company to consummate the transactions contemplated herein (but in no event shall Seller be obligated to provide any indemnity or other document in order to issue the Owner's Title Policy or any endorsements);

(k) possession of the Property, except for Tenants or parties in possession under the Leases and Slip Agreements in effect on the Closing Date;

(l) the Preliminary Closing Statement in form and substance satisfactory to Purchaser;

(m) a closing certificate certifying that all representations and warranties made by Seller herein are true and correct as of Closing; and

(n) items required to be supplied pursuant to Article VII hereof.

SECTION 2.09. Closing Deliveries by Purchaser. At Closing, Purchaser shall deliver to Seller:

(a) the Cash Consideration, as adjusted pursuant to Section 2.06;

(b) executed counterparts of each Acquisition Document to which Purchaser is a party;

(c) such affidavits, organizational documents, good standing certificates and consents as may be required by the Title Company or Governmental Authority in connection with the conveyance of the Property and the issuance of title insurance;

(d) a true and complete copy, certified by the Secretary or an Assistant Secretary of Purchaser, of the resolutions duly and validly adopted by the Board of Directors of Purchaser evidencing its authorization of the execution and delivery of this Agreement and each Acquisition Document to which it is a party and the consummation of the transactions contemplated hereby and thereby;

(e) a certificate of the Secretary or an Assistant Secretary of Purchaser certifying the names and signatures of the officers of Purchaser authorized to sign this Agreement and the Acquisitions Documents and the other documents to be delivered hereunder and thereunder;

(f) a closing certificate certifying that all representations and warranties made by Purchaser herein are true and correct as of Closing; and

(g) items required to be supplied pursuant to Article VII hereof.

SECTION 2.10. Purchase Price Allocation. Purchaser and Seller acknowledge that Seller shall provide a proposal of an allocation of the Purchase Price on or before October 30, 2006. For each day past October 30, 2006 that Seller does not provide said proposal, the Due Diligence Period shall be extended by one (1) day (the "Allocation Extension"). In the event that

the Due Diligence Period as extended by the Allocation Extension together with the time period described in Section 2.03, for the curing of any title defect cause the Closing to be delayed to a date that is later than the Outside Closing Date, then the Outside Closing Date shall be extended accordingly. Prior to the expiration of the Due Diligence Period, Seller and Purchaser shall mutually agree in writing to an allocation of the Purchase Price among the various assets comprising the Property, including but not limited to, the Land, the P-Dock Agreement, the CZM Permits, the Leases and Slip Agreements. Should the parties fail to agree to an allocation of the Purchase Price, either party may terminate this Agreement. No party shall take a position on any tax return inconsistent with the agreed allocation contained herein.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

The matters set forth in this Article III constitute representations and warranties by Seller which are now true and correct.

SECTION 3.01. Authority of Seller. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and duly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

SECTION 3.02. Organization, Authority and Qualification of Seller. Seller has been duly organized, is validly existing, and is in good standing in the jurisdiction in which it was formed. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby.

SECTION 3.03. No Conflict. To Seller's knowledge, the execution, delivery and performance of this Agreement and each Acquisition Document to which it is a party by Seller does not and will not (a) violate, conflict with or result in the breach of the charter documents of Seller, (b) conflict with or violate any Law or Governmental Order applicable to the Property or Seller or (c) conflict with, result in any breach of, constitute a default (or cause an 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 of termination, acceleration or cancellation of, or result in the creation of any Encumbrance on the Property pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Seller is a party or by which the Property is bound or affected.

SECTION 3.04. Governmental Consents and Third Party Approvals. To Seller's knowledge, except as set forth in Section 3.04 of the Disclosure Schedule, the execution, delivery and performance of this Agreement and each Acquisition Document to which it is a party by Seller does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority or other third party other than any consent which already has been given or will be obtained at or prior to Closing.

SECTION 3.05. Financial Information. True and complete copies of (i) the balance sheet of income and operations (audited if available) for the Property as of and for the fiscal year ending as of December 31, 2005 (the "Financial Statements"), (ii) the unaudited balance sheet of Seller as of August 30, 2006, and the related unaudited statements of income and cash flows of Seller (the "Interim Financial Statements"), and (iii) the 2006 budget, and if available, the budget for the following fiscal period are attached hereto as Section 3.05(a)(i), Section 3.05(a)(ii) and Section 3.05(a)(iii) of the Disclosure Schedule respectively.

SECTION 3.06. Absence of Undisclosed Liabilities. There are no Liabilities related to the Property other than those Liabilities set forth in Section 3.06 of the Disclosure Schedule which could reasonably be likely to have a Material Adverse Effect.

SECTION 3.07. Conduct in the Ordinary Course. Except as set forth in Section 3.07 of the Disclosure Schedule, since September 30, 2006, Seller has operated and maintained the Property in the ordinary course, consistent with past practices, and there has not occurred any Material Adverse Effect which has not been remedied.

SECTION 3.08. Litigation. To Seller's knowledge except as set forth in Section 3.08 of the Disclosure Schedule, there is no Action by or against Seller, or by or against Seller, or relating to the Property, pending, or to the knowledge of Seller, threatened before any Governmental Authority.

SECTION 3.09. Compliance with Laws. Seller has received no notice and Seller is not otherwise aware, that all or any part of the Property is in material violation of any Requirements of Law or title covenants, easements, restrictions or instruments affecting the Property which violation has not been remedied.

SECTION 3.10. Material Contracts.

(a) Section 3.10(a) of the Disclosure Schedule lists each contract and agreement relating to the Property (such contracts and agreements, being "Material Contracts"), including, without limitation:

- (i) all written management contracts, written service contracts, written employee contracts or written arrangements and contracts with independent contractors or consultants (or similar arrangements);
- (ii) all contracts and agreements relating to indebtedness for borrowed money;
- (iii) all contracts and agreements involving total annual payments in excess of \$1,000, other than employment agreements; and
- (iv) all other contracts and agreements which are material to the Property or the absence of which could reasonably be likely to have a Material Adverse Effect.

(b) Seller is not, and, to the knowledge of Seller, the counterparties thereto are not, in material breach or violation of, or default under, any Material Contract. Seller has not received any notice of termination, cancellation, breach or default under any Material Contract. Seller has made available to Purchaser true, accurate and complete copies of all written Material Contracts.

(c) To Seller's knowledge, there are no material oral contracts, arrangements or agreements in effect relating to the Property.

SECTION 3.11. Tangible Personal Property. Section 3.11 of the Disclosure Schedule lists all machinery, equipment, tools, supplies, furniture, fixtures, personalty, vehicles, boats, rolling stock and other material tangible personal property used or otherwise owned or leased by Seller with respect to the Property.

SECTION 3.12. Brokers. To Seller's knowledge, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

SECTION 3.13. No Violations. Except as set forth in Section 3.13 of the Disclosure Schedule, Seller has received no notice and is not otherwise aware that all or any part of the Property is in material violation of any Requirements of Law or title covenants, easements, restrictions or instruments affecting the Property.

SECTION 3.14. Work. Except as set forth in Section 3.14 of the Disclosure Schedule, no work has been performed or is in progress by Seller at, and no materials in connection herewith have been furnished to the Property or any portion thereof, which may give rise to a contractor's lien, or other liens against the Property or any portion thereof. At Closing, Seller will have no unpaid bills or claims in connection with any repair of or work on the Property, except bills to be paid in the ordinary course of business after Closing.

SECTION 3.15. Licenses and Permits. Except as set forth in Section 3.15 of the Disclosure Schedule, there are no licenses, permits, registrations, certificates and other approvals, governmental or otherwise, in effect relating to the Property. The licenses, permits, registrations, certificates and other approvals, governmental or otherwise, set forth in Section 3.15 of the Disclosure Schedule are in full force and effect, and Seller has delivered to Purchaser true, correct and complete copies of all of such licenses, permits, registrations, certificates or other approvals. Seller has not received written notice that the Property is in violation of any such licenses, permits, registrations, certificates, and other approvals, governmental and otherwise.

SECTION 3.16. No Insolvency. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition in bankruptcy by any of its creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, suffered the attachment or other judicial seizure of all, or substantially all, of its assets, admitted in writing its inability to pay its

debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

SECTION 3.17. Leases and Slip Agreements.

(a) The Rent Roll as set forth in Section 3.17 of the Disclosure Schedule dated as of the date hereof is true, complete and correct and the Property is not subject to Leases or Slip Agreements other than the Leases and Slip Agreements identified on such Rent Roll.

(b) Except as set forth in Section 3.17 of the Disclosure Schedule, with respect to Leases and Slip Agreements, (i) Seller has delivered to Purchaser complete and accurate copies of all written Leases and written Slip Agreements and no verbal or written agreements exist which terminate, modify or supplement the Leases or Slip Agreements, except as otherwise disclosed to Purchaser in writing and acknowledged by Purchaser, (ii) Seller is the sole owner of the entire lessor's interest in the Leases and Slip Agreements and has not assigned, pledged or otherwise transferred the Rents reserved in the Leases (except to Purchaser and/or any collateral assignments made to existing lenders; provided, however, that such collateral assignments will be released at Closing), (iii) to Seller's knowledge all work to be performed by Seller under each Lease and each Slip Agreement has been performed as required and has been accepted unconditionally by the applicable tenant, except for ordinary repair or maintenance work, (iv) no offsets or defenses exist in favor of any tenant to the payment of any portion of the Rents and Seller has no monetary obligation to any tenant under any Lease or Slip Agreement (except for the return of security deposits, if any, and for any other landlord monetary obligations, if any, to any tenant under any Lease or Slip Agreement as specified in such Lease or Slip Agreement, (v) except as indicated other on the Rent Roll, all payments of Rent due from Tenants under the Leases and Slip Agreements are current, (vi) to Seller's knowledge no tenant under any Lease or Slip Agreement is in default thereunder and no event has occurred which constitutes, or with the lapse of time or the giving of notice or both would constitute, a default by any party to the Leases or Slip Agreements, (vii) no tenant under the Leases or Slip Agreements has been granted an option to purchase the Property or any portion thereof or a right of first refusal in the event of a sale or transfer of the Property or any portion thereof and (viii) no brokerage commissions, finders fees or similar payment obligations are due and unpaid by Seller or any Affiliate of Seller regarding any Lease or Slip Agreement.

SECTION 3.18. Leases of Personal Property. No material portion of the personal property (other than fixtures owned or installed by Tenants) is leased by Seller as lessee.

SECTION 3.19. Employees. A complete list of all current employees employed in connection with the Property, including the employees' position, compensation and whether the employee has an employment contract has been included in the Property Documents.

SECTION 3.20. Complete Disclosure; No change in Facts or Circumstances. Seller has disclosed to Purchaser all material facts to which Seller has knowledge and has not failed to disclose any material fact that could cause any representation or warranty made herein to be materially inaccurate, incomplete and misleading.

SECTION 3.21. Environmental Laws. Except as set forth in Section 3.21 of the Disclosure Schedule, (a) to Seller's knowledge, there are no Hazardous Materials present on or affecting the Property except those Hazardous Materials used in the ordinary course of Seller's operations in accordance with applicable Law and (b) Seller has not received any notice, request or demands from any Governmental Authority relating to Hazardous Materials or Environmental Claims.

SECTION 3.22. CZM Permits. To Seller's knowledge, the CZM Permits are all in full force and effect and in good standing. The CZM Permits have not been revoked and Seller has not received notice of any defaults thereunder. No event or condition has occurred that would result in a default such that the CZM Permits cannot be assigned to Purchaser; provided, however, that Purchaser meets any applicable Government Authority preconditions to assignment.

SECTION 3.23. Prohibited Persons and Transactions. Purchaser is currently in compliance with and shall at all times during the term of this Agreement (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

SECTION 3.24. Structural Defects. To Seller's knowledge, except as set forth in Section 3.24 of the Disclosure Schedule, there are no structural or mechanical defaults or defects in any of the Improvements on the Property which could reasonably be likely to have a Material Adverse Effect.

SECTION 3.25. Limitations On Seller's Representations and Warranties. PURCHASER ACKNOWLEDGES AND AGREES THAT, OTHER THAN A REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN THIS AGREEMENT (A BREACH OF WHICH PURCHASER MAY MAINTAIN AN ACTION IN ACCORDANCE WITH AND SUBJECT TO SECTIONS 5.09 AND 8.02 OF THIS AGREEMENT) OR AS EXPRESSLY SET FORTH IN A CLOSING DOCUMENT, THE PROPERTY IS SOLD "AS IS" "WHERE IS" AND "WITH ALL FAULTS" AND NEITHER SELLER, NOR ANY AGENT OR REPRESENTATIVE OF SELLER, HAS MADE, NOR IS SELLER LIABLE FOR OR BOUND IN ANY MANNER BY ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, PROMISES, STATEMENTS, INDUCEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR ANY PART THEREOF, THE PHYSICAL CONDITION, ENVIRONMENTAL CONDITION, INCOME, EXPENSES OR OPERATION THEREOF, THE USES WHICH CAN BE MADE OF THE SAME OR ANY OTHER MATTER OR THING WITH RESPECT THERETO, INCLUDING ANY EXISTING OR PROSPECTIVE LEASES. WITHOUT LIMITING THE FOREGOING, PURCHASER ACKNOWLEDGES AND AGREES THAT, OTHER THAN A REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN THIS AGREEMENT (A BREACH OF WHICH PURCHASER MAY MAINTAIN AN ACTION IN ACCORDANCE WITH AND SUBJECT TO SECTIONS 5.09 AND 8.02 OF THIS

AGREEMENT) OR AS EXPRESSLY SET FORTH IN A CLOSING DOCUMENT, SELLER IS NOT LIABLE FOR OR BOUND BY (AND PURCHASER HAS NOT RELIED UPON) ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR FINANCIAL STATEMENTS PERTAINING TO THE OPERATION OF THE PROPERTY, OR ANY OTHER INFORMATION RESPECTING THE PROPERTY FURNISHED BY SELLER OR ANY EMPLOYEE, AGENT, CONSULTANT OR OTHER PERSON REPRESENTING OR PURPORTEDLY REPRESENTING SELLER. PURCHASER FURTHER ACKNOWLEDGES, AGREES, AND REPRESENTS THAT, OTHER THAN A REPRESENTATION OR WARRANTY SET FORTH IN THIS AGREEMENT (A BREACH OF WHICH PURCHASER MAY MAINTAIN AN ACTION IN ACCORDANCE WITH AND SUBJECT TO SECTIONS 5.09 AND 8.02 OF THIS AGREEMENT) OR AS EXPRESSLY SET FORTH IN A CLOSING DOCUMENT, IT SHALL BE PURCHASING THE PROPERTY IN AN "AS IS" "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT THE DATE OF CLOSING WITH RESPECT TO THE STRUCTURAL AND MECHANICAL ELEMENTS OF THE PROPERTY, THE PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY, THE FIRE-LIFE SAFETY SYSTEMS AND THE FURNITURE, FIXTURES AND EQUIPMENT LOCATED THEREON OR ATTACHED THERETO, ALL OF WHICH PURCHASER AND ITS CONSULTANTS SHALL HAVE INSPECTED AND EITHER APPROVED OR WAIVED OBJECTION TO ON OR PRIOR TO THE CLOSING AND PURCHASER HEREBY RELEASES SELLER AND ITS AFFILIATES FROM ANY AND ALL OBLIGATIONS, LIABILITIES, CLAIMS, DEMANDS, SUITS, CAUSES OF ACTION, DAMAGES, JUDGMENTS, COSTS AND EXPENSES RELATING TO ANY OF THE FOREGOING. PURCHASER ALSO REPRESENTS THAT, AS OF THE CLOSING DATE, IT SHALL HAVE INDEPENDENTLY INVESTIGATED, ANALYZED AND APPRAISED TO ITS SATISFACTION THE VALUE AND THE PROFITABILITY OF THE PROPERTY. PURCHASER ACKNOWLEDGES THAT, TO THE EXTENT REQUIRED TO BE OPERATIVE, THE DISCLAIMERS OF WARRANTIES CONTAINED IN THIS SECTION ARE "CONSPICUOUS" DISCLAIMERS FOR PURPOSES OF ANY APPLICABLE LAW, RULE, REGULATION OR ORDER. THE PROVISIONS OF THIS SECTION 3.25 SHALL SURVIVE THE CLOSING.

The term "to Seller's knowledge" or similar phrase as used in this Agreement, shall mean the then actual knowledge of the Chris Petty, the General Manager of the Property, Ken Criswell, the Regional Manager charged with supervision of the Property within Seller's organization, Wesley Roth, John D. Powers, Jr., Ronald W. Rhoades and Michael S. Olszewski, with a reasonable duty of inquiry and investigation; provided, however, that so qualifying Seller's knowledge shall in no event give rise to any personal liability on the part of Seller's representatives, or any other officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include knowledge that could not have been obtained after reasonable inquiry with the appropriate parties and reasonable investigation. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

The matters set forth in this Article IV constitute representations and warranties by Purchaser which are now true and correct.

SECTION 4.01. Organization and Authority of Purchaser. This Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and duly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

SECTION 4.02. Organization, Authority and Qualification of Purchaser. Purchaser has been duly organized, is validly existing, and is in good standing in the jurisdiction in which it was formed. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby.

SECTION 4.03. No Conflict. To Purchaser's knowledge, without investigation or inquiry, the execution, delivery and performance by Purchaser of this Agreement and each Acquisition Document to which it is a party do not and will not (a) violate, conflict with or result in the breach of any provision of the charter documents of Purchaser, (b) conflict with or violate any Law or Governmental Order applicable to Purchaser or 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 of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Purchaser is a party, except, in the case of clauses (b) and (c), as would not materially and adversely affect the ability of Purchaser to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

SECTION 4.04. Brokers. To Purchaser's knowledge, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

SECTION 4.05. Prohibited Persons and Transactions. Purchaser is currently in compliance with and shall at all times during the term of this Agreement (including any extension thereof) remain in compliance with the regulations of OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

ARTICLE V

ADDITIONAL AGREEMENTS

SECTION 5.01. Conduct Related to Property Prior to the Closing. Seller covenants and agrees that, between the date hereof and the time of the Closing, the Property shall be maintained and operated in the ordinary course and consistent with prior practice in good faith. Without limiting the generality of the foregoing, Seller shall (i) comply in all material respects with all Requirements of Law applicable to the Property, (ii) perform and comply in all material respects with all contracts and commitments related to the Property, (iii) take no action detrimental to the use, occupancy, management or potential development of the Property and (iv) not engage in any practice, take any action, fail to take any action or enter into any transaction which could cause any representation or warranty of Seller to be untrue or result in a breach of any covenant or agreement made by Seller in this Agreement or in any Acquisition Document to which Seller is a party or be reasonably expected to result in a Material Adverse Effect.

SECTION 5.02. Confidentiality.

(a) Each party agrees to, and shall cause its agents, representatives, Affiliates, employees, officers, directors and shareholders to: (i) treat and hold as confidential, and not disclose or provide access to any Person except such party's professionals, accountants and attorneys (collectively, "Permitted Outside Parties"), all information relating to trade secrets, processes, patent applications, product development, price, customer and supplier lists, pricing and marketing plans, policies and strategies, details of client and consultant contracts, operations methods, product development techniques, business acquisition plans, new personnel acquisition plans and all other confidential or proprietary information with respect to the Property, the other party and its Affiliates; provided, however, that the confidential information may be disclosed to the receiving party's professional advisors, accountants, attorneys, lenders and partners so long as such Persons are informed of the receiving party's confidentiality obligations under this provision; (ii) in the event that any party hereto or any of its agents, representatives, Affiliates, employees, officers, directors or shareholders becomes legally compelled to disclose any such information, provide the other party with prompt written notice of such requirement so that the other party may seek a protective order or other remedy or waive compliance with this Section 5.02; (iii) in the event that such protective order or other remedy is not obtained, or the party whose confidential information is to be disclosed waives compliance with this Section 5.02, furnish only that portion of such confidential information which is legally required to be provided and exercise its best efforts to obtain assurances that confidential treatment will be accorded such information; and (iv) at the request of the disclosing party, promptly furnish (prior to, at, or as soon as practicable following, the Closing) to the disclosing party any and all copies (in whatever form or medium) of all such confidential information then in the possession of either party or any of its agents, representatives, Affiliates, employees, officers, directors or shareholders or destroy any and all additional copies then in the possession of receiving party or any of its agents, representatives, Affiliates, employees, officers, directors and shareholders of such information and of any analyses, compilations, studies or other documents prepared, in whole or in part, on the basis thereof. Notwithstanding the foregoing, confidential information shall not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the receiving party, (ii) was available to the receiving party on a

non-confidential basis prior to its disclosure by the disclosing party, (iii) becomes available to the receiving party on a non-confidential basis from a person other than the disclosing party who is not known by the receiving party to be bound by a confidentiality agreement with the disclosing party or otherwise under any obligation (whether contractual, legal, fiduciary or otherwise) to keep such information confidential, or (iv) is independently developed by the receiving party.

(b) Notwithstanding anything herein to the contrary, each party hereto (and its representatives, agents and employees) may consult any tax advisor regarding the tax treatment and tax structure of the transactions contemplated hereby and may disclose to any Person, without limitation of any kind, the tax treatment and tax structure of such transactions and all materials (including opinions and other tax analyses) that are provided relating to such treatment or structure, except where confidentiality is reasonably necessary to comply with securities Laws (including, where applicable, confidentiality regarding the identity of an issuer of securities or its Affiliates, agents and advisors).

SECTION 5.03. Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and the Acquisition Documents to which it is a party and consummate and make effective the transactions contemplated hereby and thereby. Each of the parties agree to cooperate to restructure the transaction contemplated as necessary in order to take advantage of any tax benefits. The provisions of this Section 5.03 shall survive the Closing.

SECTION 5.04. Additional Covenants. Seller will undertake commercially reasonable and timely efforts, at no material cost or expense to the Seller, other than travel and payment of local counsel fees to James Casner as provided elsewhere in the Agreement, to assist Purchaser in securing the Necessary Approvals. Seller shall cooperate with Purchaser, at no material cost or expense to the Seller, in connection with any filings necessary for the Necessary Approvals, including the execution and delivery of any such filings and the delivery of any information reasonably requested by Purchaser in connection with the Necessary Approvals. In conjunction with obtaining the Necessary Approvals, Seller and Purchaser hereby designate James Casner as their agent in negotiations with Governmental Authority. Seller shall use commercially reasonable efforts to respond, and cause its agents, representatives, Affiliates, employees, officers, directors and shareholders to respond in a timely manner to any informational requests by Purchaser regarding information necessary to obtain any of the items described in the previous sentence and Seller shall not interfere with Purchaser's plans for the Property. Notwithstanding anything to the contrary in this Agreement, Seller shall be responsible for one half (1/2) of the legal fees of Stryker, Duensing, Casner & Dollison, including any fees incurred in connection with the Necessary Approvals. Nothing in this Agreement shall affect Seller's obligation to pay one half (1/2) of such counsel fees.

SECTION 5.05. Exclusivity. As an inducement for the time, effort and expense that Purchaser will incur in respect to its due diligence review of the Property, including legal, accounting and other expenses, Seller and its Affiliates agree that for the period commencing on the Effective Date though the end of the Due Diligence Period (the "Exclusivity Period"), Seller,

its Affiliates and its and their respective officers, directors, employees, agents and other parties acting on its behalf shall not initiate, solicit, negotiate, accept or respond to any offers made by third parties to acquire the Property (or any portion thereof) whether any such transaction is structured as a merger or purchase of assets, properties, stock or other interests directly or indirectly held in the Property.

SECTION 5.06. Notice. To the extent that either party has any actual knowledge of its default, misrepresentation, incorrect warranty or breach of or failure to perform any covenant or agreement made in this Agreement, such party shall promptly notify the other party of same.

SECTION 5.07. Other Obligations. Prior to Closing and except as otherwise set forth in this Agreement, Seller shall, at its sole cost and expense, (i) perform all material obligations required to be performed by Seller by the terms of this Agreement and the other agreements contemplated hereby to be performed by it, (ii) perform when due all of its material obligations under the Leases, the Slip Agreements, the Material Contracts, the insurance policies, governmental approvals and all licenses and permits and other agreements, encumbrances and restrictions relating to the Property, (iii) comply with all material Requirements of Law, including, without limitation, the material requirements of any Governmental Authority with respect to any tax abatement or exemption benefiting the Property and (iv) maintain in full force and effect the insurance presently in effect as of the Effective Date; provided, however, that if such insurance is no longer available, then Seller shall purchase replacement insurance in the appropriate amounts which is available at commercially reasonable rates in St Thomas. Seller shall not cause or knowingly permit any Person under the control of Seller, or acting with the permission of Seller, to store or dispose of any Hazardous Materials on, under or at the Property or any part thereof in violation of any Environmental Laws and shall promptly notify Purchaser in writing if any Hazardous Materials are discovered at the Property in violation of any Environmental Laws.

SECTION 5.08. Contest. If any proceedings are filed seeking to enjoin or otherwise prevent or declare unlawful the occupancy, maintenance or operation of the Property or any portion thereof, Seller shall, at its sole cost and expense, notify Purchaser of such proceedings.

SECTION 5.09. Condemnation/Casualty. In the event all of the Property or any material portion thereof is either (a) taken by eminent domain or (b) damaged by fire or other casualty prior to the Closing Date, Purchaser shall have the option, as its sole and exclusive remedy, which shall be exercised no later than ten (10) days after Purchaser's receipt of notice of the occurrence of such event, of either (i) terminating this Agreement, whereupon both parties shall be released from all further obligations under this Agreement, except for those obligations expressly stated to survive the termination of this Agreement, or (ii) proceeding with the Closing, in which event Purchaser shall be entitled to an assignment of (xx) all condemnation awards and settlements or (yy) all casualty insurance proceeds, plus a credit against the Purchase Price, equal to any insurance deductible. If Purchaser fails to expressly elect either option within the permitted thirty (30) day period, then Purchaser shall be deemed to have elected the remedy set forth in subparagraph (ii) above. Seller shall notify Purchaser of the commencement of any condemnation proceedings or occurrence of any casualty promptly after Seller receives actual notice thereof. For purposes of this Section 5.09, a material portion of the Property shall mean

the taking or destruction of five percent (5%) or greater of the total square feet of the Improvements, or the cost to repair or replace a portion of the Property subject to a taking or destruction exceeds 5% of the Purchase Price.

SECTION 5.10. Default/Remedies. In the event that Purchaser defaults in fulfilling any of its obligations hereunder, (excluding the payment of any monies due Seller, or a default in the performance of any obligation on the Closing), Purchaser shall have ten (10) days to cure such default, after receipt of written notice from Seller; provided, however, in no event shall the foregoing allow the extension of or in any way delay the Closing Date. Subject to the preceding sentence, if Purchaser breaches any of its covenants, representations, warranties, obligations, liabilities or duties hereunder at or prior to Closing without a default by Seller or failure of a condition and said breach results in Purchaser's failure to close the transaction contemplated herein by the Closing Date, then \$400,000.00 shall be paid by Purchaser to Seller, as its sole and exclusive remedy, as liquidated damages for Purchaser's breach of this Agreement. Because the actual damages suffered by Seller as a result of such breach by Purchaser would be impracticable or extremely difficult or impossible to determine, Seller agrees that the amount of said amount shall be the amount of damages to which Seller is entitled upon such breach and that the amount of such liquidated damages is reasonable. Upon such payment of said amount to Seller, this Agreement shall be deemed automatically terminated, and the parties shall have no further rights, obligations or liabilities hereunder or with respect to the subject matter hereof, except such rights and liabilities as are expressly stated to survive the termination hereof. In the event of a default by Seller under this Agreement, Purchaser may pursue the remedy of specific performance of the Seller's obligations under this Agreement; provided, however, that (i) Purchaser shall only be entitled to such remedy if any suit for specific performance is filed within twelve (12) months after the date Purchaser becomes aware of the default by Seller, (ii) if Purchaser seeks specific performance under this Agreement, Purchaser agrees to accept the Property subject only to Permitted Exceptions, provided that Seller shall satisfy all Seller's Mortgage Liens on or prior to the Closing and (iii) Purchaser will first deliver written notice of said default to Seller, and if Seller so elects, Seller shall have the opportunity, but not the obligation, to cure such default within ten (10) days after Seller's receipt of such notice; provided, however, that if Seller fails to close on the Closing Date, then Purchaser shall not be required to deliver such notice and Seller shall not have the opportunity to cure said default. Purchaser may file a lis pendens of this Agreement simultaneously with its filing of a suit for specific performance pursuant to this Section 5.10. In no event shall Seller be liable to Purchaser for any punitive, speculative or consequential damages, other than those that may be asserted and paid to a third party. In the event Seller wrongfully conveys the Property or any portion thereof to a third party purchaser so that the remedy of specific performance is not available to Purchaser or the specific performance is not granted, then in such event, Seller shall reimburse Purchaser for actual out of pocket expenses incurred in connection with this Agreement (including, but not limited to, due diligence costs and legal fees expended in preparation, negotiation and enforcement of remedies).

SECTION 5.11. Use of Property. Prior to Closing, Seller shall not (i) allow changes in the use of the Property, (ii) initiate, join, in, or consent to any change in any private restrictive covenant or zoning or land use ordinance limiting or defining the uses which may be made of the Property or (iii) commit or suffer any waste to the Property or do or permit to be done thereon anything that may in any way materially impair the value of the Property.

SECTION 5.12. Maintenance of the Property. Prior to Closing, Seller shall maintain the Property, including the Slips, in good condition and safe condition and repair (normal wear and tear excepted). No portion of the Property shall be removed, demolished or materially altered (except for normal repair and replacement).

ARTICLE VI

CONVEYANCE TAXES

SECTION 6.01. Conveyance Taxes. Seller and Purchaser shall be liable for, and shall hold each other harmless, and agree to pay their respective share of any and all Conveyance Taxes that may be imposed upon, or payable or collectible or incurred in connection with this Agreement and the Acquisition Documents and the transactions contemplated hereby and thereby. Purchaser and Seller agree to cooperate in the execution and delivery of all instruments and certificates necessary to enable either party to comply with any filing requirements related to the payment of Conveyance Taxes.

ARTICLE VII

CONDITIONS TO CLOSING

SECTION 7.01. Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing;

(b) No Proceeding or Litigation. No Action shall have been commenced or threatened by or before any Governmental Authority against Seller or Purchaser, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement and the Acquisition Documents which, in the reasonable, good faith determination of Purchaser, is likely to render it impossible or unlawful to consummate such transactions or which could have a Material Adverse Effect;

(c) Consents and Approvals. Pursuant to Section 5.04, the Seller will use commercially reasonable efforts to assist Purchaser in obtaining approvals from applicable Government Authority in connection with each of the following with respect to Purchaser, or if applicable, each of its Designated Nominees: (i) the CZM Permits; (ii) the EDC Benefits; and (ii) all other permits, licenses and approvals deemed necessary by Purchaser in its sole discretion for the use, development, leasing and/or ownership of the Property (collectively, "Necessary Approvals"). Purchaser and Seller acknowledge that approval from applicable Government Authority with respect to the transfer of the EDC Benefits to Purchaser, or if applicable, each of its Designated Nominees, is not a condition of Closing; the applicable Governmental Authority will generally not approve a transfer of the EDC Benefits until after the Closing, but Purchaser

and Seller intend to give such Governmental Authority advance notice of intent of the contemplated sale of the Property. Seller will continue to cooperate and make reasonable efforts to assist Purchaser to obtain a transfer of the EDC Benefits and such obligation shall survive the Closing;

(d) No Material Adverse Effect. No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, has had, or could have, a Material Adverse Effect;

(e) Title Insurance for Property. Purchaser shall have received from the Title Company, an Owner's Title Policy, or irrevocable and unconditional binder to issue the same, dated, or updated to, the date of the Closing, insuring, or committing to insure, at its ordinary premium rates, Purchaser's good, valid and marketable title in fee simple to the Property free and clear of all Encumbrances (other than the Permitted Exceptions). At the Closing, Seller shall pay to the Title Company the premium and other title fees which are payable to the Title Company in respect of such title insurance policy;

(f) Survey. Completion (to Purchaser's satisfaction) of a certified survey containing the legal description of the Land and illustrating site boundaries, individual parcels, flood elevations, any and all easements, as-built location of structures, manholes, underground utilities, and location of any historical areas of the Property;

(g) CZM Permits. Seller will use commercially reasonable efforts to assist Purchaser in obtaining approval from the St. Thomas Committee of Coastal Zone Management Commission for the assignment of the CZM Permits to Purchaser;

(h) P-Dock Agreement. Seller will provide Purchaser with an estoppel executed by all parties to the P-Dock agreement in form and content reasonably acceptable to Purchaser which shall state that the P-Dock Agreement is in full force and effect with no defaults thereunder.

(i) Due Diligence Period. Purchaser shall have completed Purchaser's Investigations within the Due Diligence Period to its satisfaction.

SECTION 7.02. Conditions to Obligations of Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Purchaser contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing with the same force and effect as if made as of the Closing; and

(b) No Proceeding or Litigation. No Action shall have been commenced or threatened by or before any Governmental Authority against Seller or Purchaser, seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement and the Acquisition Documents which, in the reasonable, good faith estimation of Seller, is likely to

render it impossible or unlawful to consummate such transactions or which could have a Material Adverse Effect.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.01. Survival of Representations and Warranties. The representations and warranties of Seller and Purchaser contained in this Agreement and all statements contained in the Acquisition Documents shall survive the Closing until April 30, 2008.

SECTION 8.02. Indemnification by Seller.

(a) Purchaser and its Affiliates, and their respective shareholders, officers, directors, employees, agents, successors, members, partners, managers and assigns (each, an "Purchaser Indemnified Party") shall be indemnified and held harmless by Seller for and against all losses, damages (including incidental and/or consequential damages), claims, liabilities, costs and expenses (including settlement costs), interest, awards, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses) actually suffered or incurred by them (hereinafter, a "Loss") limited, however, in all respects, to funds remaining in the Escrow Fund:

(i) arising out of, caused by or resulting from (A) the breach of any representation or warranty made by Seller contained in this Agreement or any Acquisition Document; or (B) the breach of or failure to perform any covenant or agreement by Seller contained in this Agreement or any Acquisition Document; or

(ii) incurred by any Purchaser Indemnified Party as a result of any third party claim against any Purchaser Indemnified Party if, but only to the extent that, such claim and resultant Losses arise out of, are caused by or result from (A) the ownership, use or operation or condition of the Property as of or prior to the Closing (but solely to the extent of such ownership, use or operation as of or prior to the Closing) or (B) any action or failure to act when action was required as of or prior to the Closing (but solely to the extent such action or failure to act occurred as of or prior to the Closing) by Seller, or any of its Affiliates, employees or other agents.

(b) In order to secure Seller's indemnity obligations contained in this Section 8.02, Seller hereby agrees that One Million Two Hundred Seventy Five Thousand and No/00 Dollars \$1,275,000.00 of the Cash Consideration (the "Escrow Fund") shall be held in escrow with the Title Company until April 30, 2008. In the event of any breach of Seller's representations and warranties which causes Purchaser to incur any damages, claims, liabilities, costs, whatsoever individually or when combined with damages from other breaches equals or exceeds \$50,000.00 (collectively, "Escrow Claims"), Purchaser shall provide written notice of said breach to Seller with a copy to Title Company and reasonable evidence of the amount of any Escrow Claims. In the event that the Escrow Claims exceed \$50,000.00, Purchaser shall receive all funds from the first dollar of Escrow Claims. By way of example, if Purchaser provides

sufficient evidence of an Escrow Claim in the amount of \$50,500.00 in accordance herewith, then Purchaser shall be entitled to receive \$50,500.00 from the Escrow Fund. On the Closing Date, the parties shall enter into an escrow agreement with the Title Company (the "Escrow Agreement") providing for, among other things, (i) the release of such funds from such escrow if, as, when and to the extent of any unchallenged or binding determination of Purchaser Escrow Claims (whether by arbitration, settlement or otherwise) from time to time, (ii) the release of all remaining funds in such escrow on April 30, 2008, except to the extent of Purchaser's good faith estimate of Seller's potential liability in respect of any pending Escrow Claims in respect to Purchaser Escrow Claims at such times (with such retained amounts to be released and paid to respective parties as and when such pending Escrow Claims are resolved, and in accordance with the resolution of such Escrow Claims and the terms of this Agreement and the Escrow Agreement), (iii) all interest on the funds in escrow to be attributable to Seller for tax purposes, (iv) any claim, dispute or controversy arising under as set forth in Section 10.11 hereof, (v) all expenses of the Title Company acting as escrow agent under the Escrow Agreement to be payable from time to time upon written demand, on-half by Purchaser and one-half by Seller. Notwithstanding any other provision of this Agreement, any agreement contemplated by this Agreement, or any rights which Purchaser might otherwise have at law, equity, or by statute, whether based on contract or some other claim, Purchaser agrees that any liability of Seller to Purchaser or any other Purchaser Indemnified Party will be limited to the amount remaining in the Escrow Fund. Once the Escrow Fund has been depleted, all Escrow Claims against all parties shall be fully released and discharged and thereafter Seller shall have no liability to any Purchaser Indemnified Party for any Escrow Claims, except for any Escrow Claims arising in connection with actual (rather than constructive) proven fraud committed by the Seller (and, for purposes hereof, such fraud shall be limited to any representation or warranty of Seller in this Agreement that was (1) false, (2) made with the actual knowledge of the Seller of its falsity, and (3) relied upon by Purchaser, with Purchaser bearing the burden of proof with respect to the foregoing elements of fraud). Notwithstanding the immediately preceding sentence, if such Escrow Claims are a result of Seller's fraud (as determined in accordance with the requirements of the immediately preceding sentence), an Escrow Claim of such fraud must be given within six (6) years after the Closing Date

(c) This Section 8.02, together with Section 8.03 below (to the extent applicable), constitutes the Purchaser's and Seller's sole and exclusive remedy subsequent to the Closing for any and all Escrow Claims or other claims (excluding any actions for specific performance or injunctive relief) relating to or arising from this Agreement, any of the agreements, documents and instruments executed and delivered in connection herewith and the transactions contemplated by any of the foregoing. Neither Purchaser nor Seller may avoid such limitation on liability by seeking damages for breach of contract, tort, contribution or indemnity (including contribution or other recourse under any Environmental Laws), or pursuant to any other theory of liability, other than claims based on fraud determined in accordance with the requirements of Section 8.02(b).

The provisions of this Section 8.02 shall survive the Closing. Any breach of a representation or warranty or covenant that occurs prior to Closing shall be governed by Section 5.10.

SECTION 8.03. Indemnification by Purchaser. Seller and its Affiliates, and their respective shareholders, officers, directors, employees, agents, successors, members, partners, managers and assigns (each, a "Seller Indemnified Party," together with the Purchaser Indemnified Party, hereafter collectively referred to as "Indemnified Party"), shall be indemnified and held harmless by Purchaser for and against all Losses incurred by any Seller Indemnified Party as a result of any third party claim against any Seller Indemnified Party if, but only to the extent that, such claim and resultant Losses arise out of, are caused by or result from (A) the ownership, use or operation or condition of the Property as of or after the Closing (but solely to the extent of such ownership, use or operation as of or after the Closing) or (B) any action or failure to act when action was required as of or after the Closing (but solely to the extent such action or failure to act occurred as of or after the Closing) by Purchaser, or any of its Affiliates, employees or other agents. Notwithstanding any other provision of this Agreement, any agreement contemplated by this Agreement, or any rights which Seller might otherwise have at law, equity, or by statute, whether based on contract or some other claim, Seller agrees that any liability of Purchaser to Seller or any other Indemnified Party will be limited to the Purchaser's interest in the Property.

SECTION 8.04. Notice of Loss; Third Party Claims.

(a) An Indemnified Party shall give the Indemnifying Party notice of any matter which an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within 60 days of such determination, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises.

(b) If an Indemnified Party shall receive notice of any Action, audit, demand or assessment (each, a "Third Party Claim") against it or which may give rise to a claim for Loss under this Article VIII, within thirty (30) days of the receipt of such notice, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VIII except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VIII. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim (limited to the amount remaining in the Escrow Funds), then the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within five days of the receipt of such notice from the Indemnified Party; 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 the Indemnified Party in its sole and absolute discretion for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel in each jurisdiction for which the Indemnified Party determines counsel is required, at the expense of the Indemnifying Party. In the event that the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and

make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

ARTICLE IX

SECTION 9.01. Termination. This Agreement may be terminated at any time prior to Closing:

(a) by Purchaser if a breach of or failure to perform in any material respect any representation, warranty, covenant or agreement set forth in this Agreement on the part of Seller shall have occurred and, as a result thereof, any of the conditions set forth in Section 7.01 is incapable of being satisfied by the Outside Closing Date;

(b) by Seller if a breach of or failure to perform in any material respect any representation, warranty, covenant or agreement set forth in this Agreement on the part of Purchaser shall have occurred and, as a result thereof, any of the conditions set forth in Section 7.02 is incapable of being satisfied by the Outside Closing Date;

(c) by either Purchaser or Seller in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, including, without limitation, the purchase of the Property, and such order, decree, ruling or other action shall have become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 9.01(c) shall not be available to any party who shall have solely caused such Governmental Authority to issue any such order, decree or ruling or take any such action;

(d) by either Seller or Purchaser if the Closing shall not have occurred on or prior to the Outside Closing Date; provided, however, that the right to terminate this Agreement under this Section 9.01(d) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(e) by Purchaser in accordance with Section 2.02(b) or Section 5.09;

(f) by the mutual written consent of Seller and Purchaser.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01. Expenses. Except as otherwise specified in this Agreement, each of Purchaser and Seller shall bear his or its own costs and expenses, including, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the Acquisition Documents and the transactions contemplated by this Agreement and the Acquisition Documents, whether or not the Closing shall have occurred.

SECTION 10.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.02):

(a) if to Seller:

c/o Sun Resorts International, Inc.

[REDACTED]

with a copy to:

Akin Gump Strauss Hauer & Feld LLP

[REDACTED]

(b) if to Purchaser:

c/o Island Capital Group LLC

[REDACTED]

with a copy to:



SECTION 10.03. Public Announcements. Seller shall not make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of Purchaser, and the Seller shall cooperate with Purchaser as to the timing and contents of any press release, public announcement or communication made by Purchaser. Purchaser shall not make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of Seller, and the Purchaser shall cooperate with Seller as to the timing and contents of any press release, public announcement or communication made by Seller.

SECTION 10.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such 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 an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 10.05. Entire Agreement. This Agreement and the Acquisition Documents constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Purchaser with respect to the subject matter hereof and thereof.

SECTION 10.06. Assignment. This Agreement may not be assigned by operation of law or otherwise without the express written consent of Seller and Purchaser (which consent may be granted or withheld in the sole discretion of Seller or Purchaser), as the case may be; provided, however, that Purchaser may assign this Agreement to any of its Affiliates.

SECTION 10.07. Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, Seller and Purchaser or (b) by a waiver in accordance with Section 10.08.

SECTION 10.08. Waiver. A party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document

delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

SECTION 10.09. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied (other than the provisions of Article VI and VIII relating to indemnified parties), is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 10.10. Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

SECTION 10.11. Governing Law/Dispute Resolution. Any dispute, claim or controversy (whether in contract or in tort) arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, shall be construed and interpreted and the rights granted herein governed in accordance with the laws of the State of New York and shall be determined by arbitration in New York County, New York before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking emergency injunctive relief from a court of appropriate jurisdiction. The arbitrator may, in the Award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

SECTION 10.12. 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 10.12.

SECTION 10.13. Mutual Drafting. This Agreement is the result of the joint efforts of each party and each provision hereof has been subject to the mutual consultation, negotiation

and agreement of the parties and there shall be no construction against any party based on any presumption of that party's involvement in the drafting thereof.

SECTION 10.14. Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a Business Day, in which event the period shall run until the end of the next day which is a Business Day. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. (eastern standard time).

SECTION 10.15. Limitation on Liability. No present or future partner, director, officer, shareholder, employee, advisor, agent, attorney, asset manager, or subasset manager of or in Seller or Purchaser shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. Purchaser and its successors and assigns and, without limitation, all other persons and entities, shall look solely to the Escrow Fund for the payment of any claim or for any performance, and Purchaser hereby waives any and all such personal liability. Seller and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Purchaser's interest in the Property for the payment of any claim or for any performance, and Seller hereby waives any and all such personal liability. The limitations on liability contained in this Section 10.15 are in addition to, and not in limitation of, any limitation on liability applicable to Seller and Purchaser provided in any other provision of this Agreement or by law or by any other contract, agreement or instrument.

SECTION 10.16. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BY EXECUTION OF THIS AGREEMENT,
PURCHASER ACKNOWLEDGES RECEIPT OF
ALL PROPERTY DOCUMENTS AND
CONFIRMS THAT PURCHASER'S DUE
DILIGENCE SHALL COMMENCE ON
OCTOBER __, 2006.

PURCHASER:

ISLAND GLOBAL YACHTING ACQUISITION
LTD., a Cayman Islands exempted company

By: _____

Name: Marc W. Long
Title: President

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

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BY EXECUTION OF THIS AGREEMENT,
PURCHASER ACKNOWLEDGES RECEIPT OF
ALL PROPERTY DOCUMENTS AND
CONFIRMS THAT PURCHASER'S DUE
DILIGENCE SHALL COMMENCE ON
OCTOBER __, 2006.

PURCHASER:

ISLAND GLOBAL YACHTING ACQUISITION
LTD., a Cayman Islands exempted company

By: _____
Name:
Title:

SELLER:

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

By: AMERICAN YACHT HARBOR,
CORPORATION, its General Partner

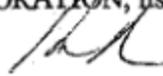
By: 
Ronald W. Rhoades, President

EXHIBIT A

LEGAL 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

EXHIBIT B

SPECIAL WARRANTY DEED

THIS INDENTURE, made this ___ day of _____, 2006 by and between MOF VI LIMITED PARTNERSHIP, a United States Virgin Island limited partnership, whose mailing address is, 4801 Spring Valley Road, Suite 80, Dallas, Texas 75244 ("Grantor") and _____, a _____ whose mailing address is c/o Island Capital Group LLC, 717 Fifth Avenue, 18th Floor, New York, New York 10022 (the "Grantee").

WITNESSETH:

THE GRANTOR, in consideration of the sum of _____ DOLLARS (\$ _____) and other valuable consideration given by the Grantee, receipt of which is hereby acknowledged by the Grantor, does hereby grant and convey to the Grantee, and to its successors and assigns, the real property described as follows:

Parcel No. 18A-1 Remainder Estate Smith Bay
Nos. 1, 2 and 3 East End Quarter
St. Thomas, U.S. Virgin Islands
as shown on O.L.G. Drawing No. D9-5196-T91
dated February 19, 1991,
consisting of 0.22 acre, more or less,

Parcel No. 18B-1 Remainder Estate Smith Bay
Nos. 1, 2 and 3 East End Quarter
St. Thomas, U.S. Virgin Islands
as shown on O.L.G. Drawing No. D9-5196-T91
dated February 19, 1991,
consisting of 0.48 acre, more or less,

Parcel No. 18B Remainder Estate Smith Bay
Nos. 1, 2 and 3 East End Quarter
St. Thomas, U.S. Virgin Islands
as shown on O.L.G. Drawing No. D9-5196-T91
dated February 19, 1991,
consisting of 1.42 acres, more or less,

the foregoing parcels of land all being subdivided portions of Parcel Nos. 18A-1, 18B-1 and 18B Estate Smith Bay, Nos. 1, 2 and 3 East End Quarter, St. Thomas, U.S. Virgin Islands as shown on P.W.D. Drawing Nos. D9-2946-T85, D9-1058-T72 and D9-3011-T85.

TOGETHER WITH all the tenements, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining (together with the real property described above, the "Property").

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2006 and subsequent years; (b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable

building, zoning, land use and environmental ordinances and regulations; and (c) easements, restrictions and other matters, limitations and reservations of record, if any, but this reference shall not operate to reimpose same.

TO HAVE AND TO HOLD unto Grantee and Grantee's successors and assigns in fee simple forever.

GRANTOR does hereby specially warrant the title to the Property, and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal as of the day and year first above written.

Signed in the presence of:

GRANTOR:

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: _____

Witness: _____

Print Name: _____

STATE OF TEXAS)
)
COUNTY OF DALLAS) ss:

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, 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

Notary Public, State of Texas

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

LIST OF PROPERTY DOCUMENTS

- 1) Site Photos/Site Maps
- 2) Dock/Slip Layout
- 3) As-Built Survey with legal description.
- 4) Environmental Reports including any testing. (Phase One, Phase Two, Property Condition Assessment)
- 5) Engineering Reports
- 6) Appraisals or Valuations
- 7) Permits/ Zoning/ Water Rights
 - Zoning Verification Letter
 - Letters from Utility Providers with size and capacity of service
 - Certificates of Occupancy
 - CZM Permits
 - Fuel Permits
 - Parking Permits and Zoning Requirements
 - Occupational and Business Licensing
 - Any Governmental Permits or Licensing's necessary for the business.
 - Governmental Inspections and Code Violations
- 8) Current Property Tax Bills and Description of any concessions from the government. (EDC Benefits)
- 9) Title Policy
- 10) Property Inventory and Depreciation Schedule (material -boats, cars, lifts, cranes, etc.)
- 11) Title-Ownership and Restrictions/ Fee Simple, Land Lease, Submerged Land Lease, easements, etc.
- 12) Market Studies
- 13) Financial:
 - 2006 Budget including capx and what has been completed to date.
 - 2006-August YTD Financials (Balance Sheet, Income Statement, Cash Flow)
 - 2007 Budget (draft)
- 14) Third Party Leases (tenant, slip, storage,) rent roll and copies of agreements.
- 15) Contracts, if not otherwise provided.
- 16) Utility Verification from Companies: (Electric, Sewage, Water, Other)
- 17) Insurance Policy and any claims to carrier for last 3 yrs.
 - Property (Flood, Hurricane, etc.
 - GL

- 18) Employee Payroll List; Name, position, annual salary, benefits, including any Employment Agreements or arrangements.
- 19) Employee Benefits / Employee Handbook
- 20) Restrictions on doing business
- 21) Loan Documents (Debt on Property)
- 22) Financial Statements for last three years (monthly detail)
 - slip occupancy for last three years
 - slip rates for last three years
 - utility rates charged to customers
- 23) Tax Returns for last 3 years
- 24) Litigation (pending or threaten). Indicate if covered by insurance.
- 25) Software for POS and accounting.
- 26) Marina Operations Handbook or Policies
- 27) Fuel Agreements and Arrangements

EXHIBIT E

BILL OF SALE

MOF VI LIMITED PARTNERSHIP ("Seller"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain and sell to _____ ("Buyer") the following goods and chattels (collectively, the "Personalty") owned by Seller and situate on the premises located at the real property described on Exhibit "A" attached hereto (the "Property"), to wit:

All personal property owned by the Seller found or located on or used in connection with the operation of the Property (excluding any personal property specifically excluded from the sale to Buyer as specified in Section 2.01(a) of the Purchase and Sale Agreement between Buyer and Seller (or Buyer's predecessor in interest) for the Property.

TO HAVE AND TO HOLD, the same unto said Buyer, its successors and assigns forever AS IS, WHERE IS AND WITH ALL FAULTS.

AND SELLER hereby covenants to and with the Buyer that Seller is the lawful owner of the Personalty; that the Personalty is free from all liens and encumbrances; that Seller has good right to sell the Personalty as aforesaid; and that Seller will freely and fully warrant and defend the same against the lawful claims of all persons claiming by, through or under the Seller, but against none other.

EXCEPT AS OTHERWISE PROVIDED HEREIN, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, INCLUDING BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PERSONAL PROPERTY HEREBY TRANSFERRED.

EXECUTED this ____ day of _____, 2006.

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

By: AMERICAN YACHT HARBOR,
CORPORATION, its General Partner

By: _____
Ronald W. Rhoades, President

STATE OF TEXAS)
)
COUNTY OF DALLAS) ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, 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

Notary Public, State of Texas

EXHIBIT F

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

THIS INDENTURE, made this ___ day of _____, 2006 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 ("Grantor") and _____, a _____ whose mailing address is _____ (the "Grantee").

WHEREAS, Buyer and Seller entered into a Purchase and Sale Agreement dated as of _____, 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:

GRANTOR:

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

Witness: _____

Print Name: _____

By: American Yacht Harbor Corporation, its
General Partner

Witness: _____

Print Name: _____

By: _____
Ronald W. Rhoades, President

Witness: _____

Print Name: _____

GRANTEE:

Witness: _____

Print Name: _____

By: _____
Name:
Title:

STATE OF TEXAS)
)
COUNTY OF DALLAS) ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, 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

Notary Public, State of Texas

STATE OF _____)
)
COUNTY OF _____) ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by _____ as _____, a _____, on behalf of said corporation.

Notary Public, State of _____

EXHIBIT G

ASSIGNMENT OF COASTAL ZONE MANAGEMENT PERMITS

ASSIGNMENT made this ____ day of _____, 2006 from MOF VI Limited Partnership, a U.S. Virgin Islands limited partnership, whose mailing address is, 4801 Spring Valley Road, Suite 80, Dallas, Texas 75244 (the "Assignor") to _____, a _____ corporation whose mailing address is _____ (the "Assignee").

WHEREAS, Assignee is the Permittee under Coastal Zone Management Permit Nos., CZT-4-99W, CZT-81-87L and CZT-53-85SL with effective dates of _____, May 12, 1988 and January 24, 1986, respectively, copies of which are attached hereto as Exhibits A, B and C and made a part hereof, together with any and all modifications, extensions, renewals, applications for renewal and reconstruction permits issued in connection therewith (collectively, the "CZM Permits"), granted by the St. Thomas Committee of the Virgin Islands Coastal Zone Management Commission as Permitter, respecting the development, use and occupancy of the Premises described in Exhibit A attached hereto and made a part hereof together with the adjoining submerged lands;

WHEREAS, Assignor and Assignee entered into a Purchase and Sale Agreement dated as of _____ ("Agreement") pursuant to which Assignee agreed that it would accept delivery from Assignor of, and Assignor agreed to assign, transfer and deliver to Assignee, on the Closing Date (as defined in the Agreement), Assignor's right, title and interest in the Property (as defined in the Agreement) and Assignor agreed to deliver to Assignee an assignment, transfer and delivery as to Assignor's rights under the CZM Permits to be sold to Assignee, and Assignee agreed that Assignee would sign this document to evidence Assignee's assumption of the liabilities to be assumed by Assignee under the provisions of the CZM Permits; and

WHEREAS, by this Indenture, Assignor intends to assign and transfer to Assignee, its successors and assigns, all of the Assignor's interest in the CZM Permits to be sold to Assignee 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, Assignor has assigned, transferred, sold, remised, released, alienated, set over and confirmed and by these presents does assign, transfer, sell, remise, release, alienate, set over and confirm unto Assignee, its successors and assigns, forever, as an entirety, all of the rights and interests in the CZM Permits.

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

AND IN FURTHER CONSIDERATION as aforesaid, Assignor and Assignee, 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 Assignee, Assignor, from time to time, will execute and deliver to Assignee, without further consideration but without expense to Assignor, such other and further instruments of assignment and transfer as Assignee may reasonably request for the more effective assignment and transfer to Assignee of any of the aforesaid.

2. Assignor hereby makes, constitutes and appoints Assignee the true and lawful attorney-in-fact of Assignor, with full power of substitution, in the name and stead of Assignor, but on behalf and for the benefit of Assignee, to demand and receive any and all of the aforesaid rights and interests of Assignor, 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 Assignor, or otherwise, at the expense and for the benefit of Assignee, any and all actions, suits and proceedings at law, in equity or otherwise, which Assignee may deem proper in order to collect or reduce to possession any of the aforesaid rights and interests of Assignor 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 or a liability assumed by Assignee, or intended so to be, and to do all acts and things in relation to the rights, interests, liabilities and obligations which Assignee shall deem desirable, Assignor hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by any act of Assignor, or by its winding up and dissolution, or in any other manner or for any reason whatsoever.

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

4. This Assignment is made pursuant to the provisions of 12 Virgin Islands Code, Sections 901, et seq. and the Rules and Regulation promulgated thereunder.

5. This Assignment shall become effective immediately upon the later of (a) the approval of the St. Thomas Coastal Zone Management Committee or (b) the Closing Date as defined in the Agreement.

6. 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:

GRANTOR:

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

Witness: _____

Print Name: _____

By: American Yacht Harbor, Corporation, its
General Partner

Witness: _____

Print Name: _____

By: _____
Ronald W. Rhoades, President

Witness: _____

Print Name: _____

GRANTEE:

Witness: _____

Print Name: _____

By: _____

Name:

Title:

STATE OF TEXAS)

COUNTY OF DALLAS)

ss:

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, 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

Notary Public, State of Texas

STATE OF _____)

COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by _____ as _____, a _____, on behalf of said corporation.

CONSENT TO ASSIGNMENT OF CZM PERMIT

Pursuant to 12 V.I.C. §910(e)12 and 12 V.I.R&R, the foregoing assignment of Major Coastal Zone Permit Nos. CZT-4-99W, CZT-81-87L and CZT-53-85SL together with any and all modifications, extensions, renewals, applications for renewals and reconstruction permits issued in connection therewith (the "CZM Permits") is hereby approved in accordance with its terms. By the signature of the undersigned the continuing validity of said CZM Permits is hereby confirmed in all respects and all fees relating to said permit have been paid in full.

DATED: _____, 2006

ST. THOMAS COASTAL ZONE
MANAGEMENT COMMITTEE

By: _____
_____, Chairman

