

SELLER: **MOF VI LIMITED PARTNERSHIP**, a United States Virgin Island limited

BUYER: **IGY-AYH ST. THOMAS HOLDINGS, LLC**, a United States Virgin Island limited liability company

SUBJECT PROPERTY: Real and personal property located in St. Thomas, United States Virgin Islands consisting of a marina known as American Yacht Harbor

DATE OF CLOSING: January 18, 2007

CLOSING AGENTS: Stryker, Duensing, Casner & Dollison

	<u>Credit Buyer</u>	<u>Due Seller</u>
Purchase Price		\$ 25,500,000.00
Funds from Marina Opportunity Fund I	\$ 187,500.00	
Revenue Pro-rations (See attached Proration Schedule)	\$ 85,957.75	
Security Deposits	\$ 299,502.39	
Inventory - Electric	\$ 43,736.97	
Expense Pro-rations (See attached Proration Schedule)		\$ 37,101.04
Electric Deposit		\$ 32,662.75
Petty Cash		\$ 3,866.61
Inventory (See attached Proration Schedule)		\$ 83,170.64
Subtotals	<u>\$ 616,697.11</u>	<u>\$ 25,656,801.04</u>
Less buyer's credit		<u>\$ 616,697.11</u>
Balance Due to Seller		<u><u>\$ 25,040,103.93</u></u>

SELLER'S EXPENSES OF SALE

Seller hereby authorizes the deduction of the following-described expenses of sale from the Balance Due from Buyer to Seller as shown on this Closing Statement and hereby requests and directs that the Closing Agent disburse directly to the persons hereinafter named the following amounts to cover Seller's expenses of sale, as follows, to wit:

A.	To Government of U.S. Virgin Islands		
a.	Deed Stamps	\$	108,271.50
b.	Release BNS Mortgage	\$	2,011.00
c.	Release BNS Assignment	\$	34.00
d.	Release BNS CZM Assignment	\$	34.00
e.	Record UCC-3 Terminations	\$	225.00
f.	Trade Name Cancellation Fee	\$	25.00
B.	Mortgage Payoffs (See attached Mortgage Payoff Schedule)	\$	7,514,303.80
C.	Title Insurance to Antilles Title & Trust/Lawyer's Title	\$	44,375.00
D.	To Escrow Agent (Lawyer's Title)		
a.	Indemnity Escrow Holdback	\$	1,275,000.00
E.	To Stryker, Duensing, Casner & Dollison		
a.	Attorney Fees & Costs (1/2) Estimated	\$	16,500.00
	SELLER'S TOTAL EXPENSES OF SALE	\$	8,960,779.30

BUYER'S EXPENSES OF SALE

Buyer, in addition to the balance Due from Buyer to Seller as shown above, is obligated for the payment of and simultaneously herewith has paid to Closing Agent the funds required to pay the following-described expenses of purchase, and Buyer hereby requests and directs that the Closing Agent disburse directly to the persons hereinafter named the following amounts to cover Buyer's expenses of purchase, as follows, to wit:

A.	To Government of U.S. Virgin Islands		
a.	Deed Stamps	\$	108,271.50
b.	Record Deed	\$	6,211.00
c.	Record Assignment of CZM Permits	\$	86.00
e.	Record Assignment of Leases	\$	46.00
f.	Trade Name Registration Fee	\$	50.00
B.	To Greenberg Traurig P.A.		
a.	Legal Fees	\$	18,000.00
b.	Costs	\$	500.00
C.	To Stryker, Duensing, Casner & Dollison		
a.	Attorney Fees & Costs (1/2) Estimated	\$	16,500.00
D.	To Brian Mosely & Associates		
a.	Surveys	\$	1,200.00
	BUYER'S TOTAL EXPENSES OF PURCHASE	\$	150,864.50

APPROVAL OF CLOSING STATEMENT, INSTRUCTIONS TO CLOSING AGENT, AND POST-CLOSING
AGREEMENT

1. Seller and Buyer hereby acknowledge that they have each read and approved the foregoing Closing Statement, and agree that it accurately reflects the substance of the financial aspects of the transaction contemplated by the Governing Contract and hereby approve and direct the Closing Agent's disbursement of the proceeds and expenses of the subject transaction in the manner, amounts and to the persons hereinabove set forth. Closing Agent agrees to disburse all the amounts set forth in the Closing Statement.

2. In the case of estimated closing costs and expenses directed to be paid, as aforesaid, the parties understand and agree that in the event that the actual expense is less than the estimate, the party who paid the same will be refunded the difference between the estimate and the actual expense and agree that if the actual expense is more than the estimate, the party who paid the same shall be required to pay the actual expense over and above the estimate.

3. Buyer and Seller acknowledge that the amount of the Total Cash Due from Buyer, as reflected in the Summary of this Closing Statement, shall be bankwired by Buyer as is set forth below:

4. With respect to the proration of real property taxes in this Closing Statement, Seller and Buyer acknowledge and agree that such proration is \$0.00 because Seller has EDC Benefits with a 100% exemption for real property taxes.

5. All parties agree and authorize the disbursement of the the Sellers Loan Payoff Proceeds directly to the Seller as follows:

JP Morgan Chase
270 Park Ave
New York, NY 10017
Phone 813-432-7716
SWIFT BIC: CHASU33
CHIPS ABA: 278422
FEDWIRE ABA: 021000021
Please credit JP Morgan Chase N.A. Account No. 1058501 in the name of The Bank of Nova Scotia (Scotiabank), St. Thomas (United States Virgin Islands)
For Further credit to:
MOF VI, Limited Partnership
Trust Account No. 04401388111
The Bank of Nova Scotia (Scotiabank)
6100 Red Hook Quarter
St. Thomas, U.S. Virgin Islands 00802
340-775-6454

\$ 7,514,303.80

6. All parties agree and authorize the disbursement of the the USVI Fees and Costs Proceeds directly to Stryker, Duensing, Casner & Dollison as follows:

JP Morgan Chase
270 Park Ave
New York, NY 10017
Phone 813-432-7716
SWIFT BIC: CHASU33
CHIPS ABA: 278422
FEDWIRE ABA: 021000021
Please credit JP Morgan Chase Account No. 1058501 - BNS, St. Thomas USVI

For Further credit to:
Stryker, Duensing, Casner & Dollison
d/b/a Antilles Title & Trust
Trust Account No. 04401335111
The Bank of Nova Scotia (Scotiabank)
Estate Altona
St. Thomas, U.S. Virgin Islands

\$ 303,840.00

7. All parties agree and authorize the disbursement of the the Sellers Proceeds directly to the Seller as follows:

JP Morgan Chase Bank, NA
ABA: 021000021
MOF VI, Ltd Partnership
Account No. 1587192814

\$ 16,079,324.83

8. All parties agree and authorize the disbursement of the the Seller Indemnity Escrow Proceeds and Greenburg, Traurig attorney fees and costs directly to the Greenberg, Traurig as follows:

To: Gibraltar Bank, F.S.B.
Miami, FL 33131
ABA: 287090455
Credit to: Greenberg, Traurig, Et Al Trust
Account No. 20049587
Reference: Client Name: Island Capital Group, LLC
File Number: 083188.0120000
Attorney Name: Joseph M. Hernandez

\$ 1,293,500.00

\$ 25,190,968.43

SUMMARY

Balance Due from
Buyer to Seller

\$ 25,040,103.93

Plus:
Earnest Money
Deposit

\$ -

Less:
Seller's Expenses of
Sale

\$ 8,960,779.30

Net Cash Due to
Seller

\$ 16,079,324.63

Balance due from Buyer
to Seller

\$ 25,040,103.93

Plus:
Buyer's Expenses of
Purchase

\$ 150,864.50

Funds Due from Buyer to
Close:

\$ 25,190,968.43

Net Cash from Buyer to
Close

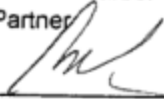
\$ 25,190,968.43

This Closing Statement may be executed in counterparts, in which event the signature pages thereof shall be combined in order to constitute a single original document. Facsimile signatures shall have the same force and effect as original signatures.

SELLER:

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

By: America Yacht Harbor Corporation,
its General Partner

By: 
Ronald Rhoades, President

CLOSING AGENT:

Stryker, Duensing, Casner & Dollison

By: 


Name: Andrew Casner

Title: Partner

BUYER:

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

By: Island Global Yachting Facilities Ltd.,
its Sole Member

By: 
Marc Levy, Director