# TRANSFER
# OF
# ECONOMIC DEVELOPMENT CERTIFICATE

FROM: **MOF VI Limited Partnership d/b/a American Yacht Harbor**
TO: **IGY – AYH St. Thomas Holdings, LLC**

WHEREAS **MOF VI Limited Partnership d/b/a American Yacht Harbor** (hereinafter the "Original Beneficiary") entered into an Agreement to receive an Economic Development Commission tax benefits, through an Economic Development Commission Certificate (hereinafter the "Certificate") from the Virgin Islands Economic Development Commission (hereinafter the "EDC") on **January 31, 2003**; and

WHEREAS Act 5224, Section 9 (b), provides that; an entity which is eligible to receive benefits pursuant to the Code and which acquires ownership from a beneficiary of the assets used in the Certificate may have the beneficiary's benefits transferred to such entity. Such transfer of benefits, with authorization from the EDC Board, may allow the beneficiary to amend its Certificate in order to allow the new entity to participate in the benefits of said Act, if such new entity agrees to be bound by each of the requirements of the Act;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the Original Beneficiary and the EDC acting by and through its Chairman, agree that the Certificate of Economic benefits issued to the Original Beneficiary shall be amended as follows:

1. That the EDC and **MOF VI Limited Partnership d/b/a American Yacht Harbor**, the Original Beneficiary, do agree to transfer its EDC Certificate to **IGY – AYH St. Thomas Holdings, LLC**, located at 18A-1, 18B-1 and 18B Remainder Estate Smith Bay (hereinafter referred to as the "Transferee Beneficiary") under the terms and conditions of this instrument;

2. That the Transferee Beneficiary agrees that it:

   A. was incorporated in the in the state of **St. Thomas, U.S. Virgin Islands** on **December 5, 2006**;

   B. is the successor in interest of all of the assets and liabilities of the Original Beneficiary;

   C. has applied to the EDC for a transfer of benefits for the unexpired portion of the Original Beneficiary's Certificate;

   D. is otherwise qualified to receive EDC benefits;

   E. that it will carry on the operation of the industry or business for which the Certificate was granted; and

   F. that it will be bound by each of the requirements of the Certificate, 29 VIC, Chapter 12, as amended by Act 5224, and any rules and regulations issued or to be issued pursuant to 29 VIC Chapter 12, as amended by Act 5224.

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2. The "COMMENCEMENT AND DURATION OF BENEFITS" and "BENEFITS GRANTED" are as follows:

1. One Hundred Percent (100%) exemption from Real Property Taxes (29 VIC 713a (a) (1)) from January 1, 2001 through December 31, 2011.

2. One Hundred Percent (100%) exemption from Gross Receipts Taxes (29 VIC 713a (2)) from March 8, 2000 through March 7, 2010.

3. One Hundred Percent (100%) exemption from Excise Taxes (29 VIC 713a (a) (3) and VIC 43d) from November 1, 2002 through October 31, 2012.

4. A Customs duty rate of One Percent (1%) on raw materials, etc.(29 VIC 713c) from November 1, 2002 through October 31, 2012.

5. A Ninety Percent (90%) partial exemption from Income Taxes (29 VIC 713b) from March 8, 2000 through March 7, 2010.

4. Nothing in this amendment shall be construed so as to extend either the term of years or the termination dates for each of the benefits beyond those specified in the Certificate.

5. All of the remaining terms and conditions of the Certificate shall remain in full force and effect, except to the extent that they conflict with the provisions of 29 VIC Chapter 12, as amended by Act 5224.

6. As of the date of this transfer, the Original Beneficiary shall no longer be entitled to any of the benefits granted by the Certificate.

7. Transferring EDC benefits from MOF VI Limited Partner to IGY-AYH St. Thomas Holdings effective January 19, 2007.

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8. Require IGY-AYH to notify the EDC of any additional partner/employees hired after January 19, 2007.

9. In subsequent correspondence have indicated that there are no partner (or owner) employees of IGY-AYH before January 19, 2007 and that there are none anticipated in the future.

This agreed to this 10th day of December, 2010.

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FOR THE GOVERNMENT OF
THE VIRGIN ISLANDS:

Albert Bryan, Jr., Chairman
Economic Development Commission

FOR THE ORIGINAL BENEFICIARY

President American Yacht Harbor Corp.
Name and Title

FOR THE TRANSFEREE BENEFICIARY

Name and Title
Thomas Mukamal, President

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## ACKNOWLEDGMENT OF RECEIPT

I, Marjorie Roberts, hereby acknowledge receipt of the Virgin Islands Economic Development Commission Transfer Certificate for IGY-AYH St. Thomas Holdings, LLC.

Signature: Marjorie R Roberts

Title: President

Company: Marjorie Roberts, PC

Date: Oct. 19, 2010