

**IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

<p>MOHAMMAD HAMED, <i>Plaintiff,</i></p> <p style="text-align:center">v.</p> <p>FATHI YUSUF, <i>Defendant.</i></p>	<p>Case No.: 2014-SX-CV- 278</p> <p>ACTION FOR DEBT AND CONVERSION</p> <p><u>JURY TRIAL DEMANDED</u></p>
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**PLAINTIFF MOHAMMAD HAMED'S
FIRST REQUEST FOR THE PRODUCTION OF DOCUMENTS
TO DEFENDANT FATHI YUSUF**

Plaintiff Hamed, by counsel, propounds the following first request for production of documents pursuant to Rule 26(d)(2) and 34 of the Federal Rules of Civil Procedure as well as Local Rule 22 on defendant Fathi Yusuf.

INSTRUCTIONS

In responding to these Requests for Production of Documents, the following instructions shall apply:

1. The obligations imposed by Fed. R. Civ. P. 26 and 34 are hereby incorporated, including but not limited to, the duty to supplement imposed by Fed. R. Civ. P. 26(e).
2. If the Defendant lacks information to respond to a particular request for production, in whole or in part, Defendant shall state or identify: a) the currently available information; b) any currently unavailable information; c) the efforts Defendant has taken, or will take, to obtain the currently unavailable information;

and d) when the Defendant expects to obtain this information. Further, if the Defendant believes that any other individual or entity may have information that responds to a specific request, in whole or in part, the Defendant shall provide the individual or entity's: a) name, address and telephone number and b) a brief description of the information the Defendant believes the entity or individual possesses.

3. Whenever in these requests for production the Defendant is directed to produce or "identify" a "document," the Defendant shall, besides providing the document itself (if asked to produce), state or identify the following: a) the date the document was prepared; b) the name, address and telephone number of each author or signatory; c) the name, address and telephone number of each recipient (both addressee and recipients of copies); d) the document type (e.g., letter, memorandum, report, etc.); e) the document title; f) the document's control number or Bates number; and g) the name, address and telephone number of the document's custodian.
4. If the Defendant no longer possesses any document the Defendant requests, the Defendant shall state or identify: a) the date the document was prepared; b) the name, address and telephone number of each author or signatory; c) the name, address and telephone number of each recipient; d) the document type (e.g., letter, memorandum, report, etc.); e) what was done with the document; f) the name, address and telephone number of each individual responsible for, or otherwise involved with, transferring or disposing of the document; and g) reason(s) the document was disposed of or transferred; and h) the name, address and telephone of the document's custodian, if known.

5. If the Defendant believes any information the Defendant requests is privileged and/or protected, in whole or in part, the Defendant shall provide the following: a) the document's title; b) the document type (e.g., memorandum, letter, report, email etc.), c) the name, address and telephone number of each author or signatory; d) the name, address and telephone number of each recipient; e) the date the document was prepared; f) the privilege(s) and /or protection(s) the Defendant is asserting; g) the factual bases for the Defendant asserting the privilege(s) and /or protection(s); and h) a summary of the information the Defendant is not producing to enable a court of competent jurisdiction to rule whether the information is privileged and /or protected.
6. If the Defendant redacts anything from a document it produces in response to these requests for production, the Defendant shall state or provide the following: a) a summary of the deleted information; b) the reason(s) for deleting the information; and c) the name, address and telephone number of each person responsible for, or otherwise involved with, deleting the information.
7. The Defendant shall respond to each of these requests for production to the fullest extent possible, and in good faith, preserving any valid objections the Defendant may have. The Defendant may further ask the Defendant's attorney to clarify or limit any request for production Defendant believes is vague or unduly burdensome.
8. Whenever these requests for production use any word in the plural, the Defendant shall understand the word to include the singular as necessary to make the request for production inclusive rather than exclusive. Further, whenever these requests for production use any word in the singular, the

Defendant shall understand the word to include the plural as necessary to make the request for production inclusive rather than exclusive.

9. Whenever these requests for production use any word in the masculine, the Defendant shall understand the word to include the feminine as necessary to make the request for production inclusive rather than exclusive. Further, whenever these requests for production use any word in the feminine, the Defendant shall understand the word to include the masculine as necessary to make the request for production inclusive rather than exclusive.
10. Verbs written in the present tense shall also be taken to mean and include the past. Verbs written in the past tense shall also be taken to mean and include the present.
11. Whenever these requests for production use the word "and" or the word "or," the Defendant shall understand the word conjunctively or disjunctively as necessary to make the request for production inclusive rather than exclusive.
12. The parties have consented, pursuant to Fed. R. Civ. P. 5(b)(2)(E), to electronic service of all documents in this action including discovery requests and responses.

TERMS AND MEANINGS

The terms used in this Discovery have the following meaning:

As used herein, the term "**document(s)**" is used in its broadest sense to include, by way of illustration only and not by way of limitation, all originals and non-identical copies of any writing or any other tangible thing or data compilation in the custody, possession or control of the Defendant - whether printed, typed, reproduced by any

process, written or produced by hand, including any graphic matter however produced or reproduced, or produced by any other mechanical means and all data, either electronic, magnetic, chemical, mechanical, or other form of data storage capable of being transformed into written or oral matter, including, but not limited to, CD-ROMs, DVDs, computer disks, Hard-drive computer storage mediums - including e-mails, letters, affidavits, filings, engineering studies and /or tests, reports, agreements, communications, correspondence, permits, accounting records, business records, contracts, letters of agreements, telegrams, mailgrams, memoranda, summaries and /or records of personnel or telephone conversations, diaries, calendars, forecasts, photographs, tape recordings, facsimiles, models, statistical statements, graphs, charts, plans, drawings, service and /or pump data, logs, minutes or records of meetings, minutes or records of conferences, reports and /or summaries of interviews, reports, conversations, summaries of investigations, opinions or reports of consultants, topographical or geological maps or surveys, appraisals, records, reports or summaries of negotiations, drafts of any document, revisions of drafts of any document, purchase orders, invoices, receipts, original or preliminary notes, financial statements, accounting work papers, promissory notes, film, microfilm, microfiche, punch cards, slides, pictures, videotapes, moving pictures, computer programs, laboratory results, magnetic tapes or any other matter which is capable of being read, heard or seen with or without mechanical or electronic assistance.

"Communication" means any correspondence, contact, discussion, exchange, contract, or agreement between any two or more persons. Without limiting the foregoing, "communication" includes all documents, as defined above, telephone

conversations, internet communications, e-mail, facsimile transmissions, voice mail, face-to-face conversations, meetings, and conferences.

"Relevant time period" means 1993 to the present.

"United" or **"United Corp."** shall mean the United Corporation.

"Yusuf" shall mean the defendant Fathi Yusuf.

"Hamed" shall mean the plaintiff Mohammad Hamed.

REQUESTS

1. All documents that reference Spread Eagle Paradise Holdings, Inc. or any other entity in which Defendant has any interest with the phrase "Spread Eagle" in the name for the "relevant time period."
2. Please provide the document described as "Exhibit A" (which apparently describes the land pertaining to the purchase and sale agreement) to the attached September 8, 1994 document -- HAMD203487-HAMD203506 at p. HAMD203495.
3. All documents supporting any and all claims or counterclaims you may have against the plaintiff for any type of relief, including, but not limited to, money damages.
4. Documents supporting any and all claims you may have against any third party for any type of relief related to the allegations in this case, including but not limited to, money damages.
5. Documents supporting all defenses or offsets you have or may have with regard to the claims of plaintiff.

6. Documents showing any and all funds removed by Yusuf, the Yusuf family or United from Plaza Extra operations or operating accounts that were used to buy real estate or other assets during the "relevant time period."
7. Bank signature cards for all Fathi Yusuf or United Corporation d/b/a Plaza Extra accounts during the "relevant time period."
8. Bank signature cards for all Fathi Yusuf or United Corporation tenant accounts during the "relevant time period."
9. Bank signature cards for all Plessen Enterprises, Inc. accounts.

Please provide for the "relevant time period":

10. All emails, letters, memos or other correspondence that reference R & F Condominiums, Inc.
11. The state, territorial, and federal tax returns filed for R & F Condominiums, Inc.
12. All gross receipts filings for R & F Condominiums, Inc.
13. All corporate documents of R & F Condominiums, Inc.
14. All financial documents, including, but not limited to, statements, checks, wire transfers, deposits, stocks, bonds, certificates of deposit or other negotiable instruments for R & F Condominiums, Inc. This request includes both domestic and foreign accounts.
15. All R & F Condominiums, Inc. accounting documents.
16. All checks written on any Fathi Yusuf bank accounts to or for R & F Condominiums, Inc.
17. All checks written on any United Corporation d/b/a Plaza Extra bank account to or for R & F Condominiums, Inc.

18. All checks written on any United Corporation tenant bank account to or for R & F Condominiums, Inc.
19. All title searches and analysis for properties contemplated for purchase or purchased by R & F Condominiums, Inc.
20. All title insurance purchased by R & F Condominiums, Inc.
21. All closing documents for any property purchased by or on behalf of R & F Condominiums, Inc.
22. All deed(s), contract(s), lease(s), or other similar documentary evidence of R & F Condominiums, Inc.'s interest in real property (regardless of whether R & F Condominiums has transferred, sold, or otherwise disposed of these assets).
23. All R & F Condominiums, Inc. corporate documents filed with the government of the U.S. Virgin Islands.
24. Documents evidencing any loans that Yusuf gave to R & F Condominiums, Inc.
25. All emails, letters, memos that reference Y & S Corporation.
26. All state, territorial and federal tax returns filed for Y & S Corporation.
27. All gross receipts filings for Y & S Corporation.
28. All corporate documents for Y & S Corporation.
29. All financial documents, including, but not limited to, statements, checks, wire transfers, deposits, stocks, bonds, certificates of deposit or other negotiable instruments for Y & S Corporation. This request includes both domestic and foreign accounts.
30. All checks written on any United Corporation d/b/a Plaza Extra bank account to or for Y & S Corporation.
31. All checks written on any Fathi Yusuf bank accounts to or for Y & S Corporation.

32. All checks written on any United Corporation tenant bank account to or for Y & S Corporation.
33. All title searches and analysis for properties contemplated for purchase or purchased by Y & S Corporation.
34. All title insurance purchased by Y & S Corporation.
35. All closing documents for any property purchased by or on behalf of the Y & S Corporation.
36. All deed(s), contract(s), lease(s), or other similar documentary evidence of Y & S Corporation's interest in real property (regardless of whether Y & S Corporation has transferred, sold, or otherwise disposed of these assets).
37. All Y & S Corporation corporate documents filed with the government of the U.S. Virgin Islands.
38. Documents evidencing any loans that Yusuf gave to Y & S Corporation.
39. All documents supporting the following transaction:
 2. In consideration of the transfer of its 1000 shares of Y & S Corporation, Inc., Buyer agrees to pay to seller's nominee, Mr. Fathi Yusef of 9-C Princess Hill, St. Croix the sum of Nine Hundred Thousand (\$900,000.00) Dollars.
 3. Price: The amount due and payable hereunder shall be paid over a period of four (4) years in four equal yearly installments, of Two Hundred and Twenty Five Thousand (\$225,000.00) Dollars. The first installment shall become due on January 15, 2001, and the remaining installments shall become due on January 15, 2002, January 15, 2003, and January 15, 2004.
 4. Interest: The installments due hereunder shall accrue interest on the outstanding balance at a rate of twelve percent (12 %) per annum until the entire balance is paid in full. Payment of interest is waived provided payment of each installment due is made within 30 days of the due date for such installment. In the event that an installment is late, the interest payable or accruable to the date of the late payment shall be paid to the IQRA School in St. Croix, United States Virgin Islands. Further, in the event of default, as default is defined hereunder, all interest accruable

under this agreement shall be payable to the IQRA School. (See, HAMD601620-HAMD601624 at pp. HAMD601620-21)

40. All documents showing the agreement to make Fathi Yusuf the "seller's nominee" for the sale of Hisham Hamed's 500 shares in Y & Corporation to Hakima Salem.

41. All documents showing the agreement to make Fathi Yusuf the "seller's nominee" for the sale of Nejeih Yusuf's 500 shares in Y & Corporation to Hakima Salem.

42. All documents related to the Notice of Payment of Purchase Price and Authorization to Release Stock Certificates for the Y & S Corporation (see, HAMD203435-HAMD203435).

43. All documents showing what happened to the \$900,000 (plus interest, if any) received from the sale of Y & S Corporation stock belonging to Hisham Hamed and Nejeih Yusuf, as referenced in HAMD601620-HAMD601624.

Please reference HAMD597792-HAMD597792 (Exhibit 12 from Fathi Yusuf's April 2, 2014 deposition) for the following set of questions:

44. Please provide all documents related to the first line of document HAMD597792-HAMD597792, "Dorothia 1,500,000.00."

45. Please provide all documents related to the second line of document HAMD597792-HAMD597792, "Jordan Fund – 75,000 dinar 105,932.00."

46. Please provide all documents related to the third line of document HAMD597792-HAMD597792, "1,605,932.00."

47. Please provide all documents related to the fourth line of document HAMD597792-HAMD597792, "Fathi Yusuf 617,00.00."

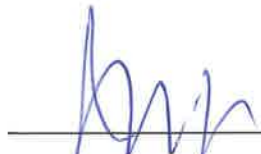
48. Please provide all documents related to the fifth line of document HAMD597792-HAMD597792, "From Jordan " " 105,932.00."

49. Please provide all documents related to the sixth line of document
HAMD597792-HAMD597792, "Balance for Fathi Yusuf 80,034.00."

50. Please provide all documents related to the seventh line of document
HAMD597792-HAMD597792, "802,966.00"

51. Please provide all documents related to the eighth line of document
HAMD597792-HAMD597792, 802,966 1,605,932.00."

Dated: January 4, 2016



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Counsel for Plaintiff
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Carl J. Hartmann III, Esq.
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Christiansted, VI 00820

CERTIFICATE OF SERVICE

I hereby certify that on the 4th of January 2016 a true and accurate copy of the foregoing was served by email, as agreed by the parties, on:

Gregory Hodges
Dudley, Topper and Feuerzeig
1000 Frederiksberg Gade – Box 756
St. Thomas, VI 00804

Nizar A. DeWood
The Dewood Law Firm
Eastern Suburb, Suite 101
Christiansted, VI 00820



Attachment
Request for the Production of Documents

SHAREHOLDERS AGREEMENT

AGREEMENT made this 20th day of September, 1994 among and between Y & S CORPORATION, INC. , a Virgin Islands Corporation, hereinafter sometimes the "Corporation", HAKIMA SALEM, HISHAM HAMED and NAJEH YUSUF, shareholders of the Corporation, hereinafter sometimes the "Shareholder" or the "Shareholders";

WHEREAS, the Shareholders, HAKIMA SALEM, NAJEH YUSUF, HISHAM HAMED, THE OWNERS OF 50%, 25% and 25% respectively, of all issued and outstanding shares of the Corporation, desire to enter into an agreement restricting the sale and other disposition of the common shares of the Corporation owned and hereafter acquired by any of them and by any of their successors, assigns or other shareholders.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereinafter set forth, it is agreed as follows:

1. RESTRICTIONS OF TRANSFER: No shareholder, without the express written consent of each other shareholder, shall sell, assign, mortgage, hypothecate, transfer, pledge, create a security interest in, lien, encumber, give, transfer in trust or otherwise dispose of or alienate any of his/her shares of stock in the corporation (such dispositions or alienations hereinafter called "Restricted Transactions"), now owned or hereafter acquired, during the term of this agreement in any manner other than as permitted in this agreement and no such Restricted Transaction by any shareholder other than as

permitted in this agreement and in compliance with the Articles of Incorporation and the By-Laws and enacted Resolutions of the Corporation shall be valid; and the Corporation shall not transfer any such shares on the books of the Corporation, nor shall the holder of any such share be entitled to vote, nor shall any dividends be paid on any such shares, during the period of any violation of this agreement. The above disqualification shall be in addition to not in lieu of any other remedies, legal or equitable, to enforce these provisions.

2. VOLUNTARY TRANSFER OF SHARES: If any shareholder shall, during his/her lifetime, desire to engage in a Restricted Transaction with respect to any or all of his/her shares, such Shareholder shall give notice to the Corporation and to the other Shareholders of the Corporation by registered mail at his/her address of record on the books of the Corporation and in such notice shall state: (A) the shareholder's desire to engage in a Restricted Transaction with respect to his/her shares and, (B) the exact terms of the prospective transaction including but not limited to the names of all parties thereto. In and by such notice the shareholder shall be deemed to offer for sale first to the Corporation, then to the other Shareholder, such shares affected by the proposed or prospective Restricted Transaction.

The Corporation, and if it shall decline the offer, the other Shareholders shall have the option but not the

obligation to purchase the said affected shares at market value, or at a price equal to any bonafide offer for the shares from a nonshareholder. The Corporation shall have thirty (30) days following its receipt of the offer in which it shall respond to the offering Shareholder in writing by registered mail of its acceptance or rejection of such offer, and a failure by the Corporation to respond within the time period shall be deemed a rejection of the offer.

Upon expiration of the thirty (30) day period, if the Corporation rejects the offer, the non-offering shareholder shall have the option to purchase the said affected shares at the same price offered to the Corporation, and such non-offering shareholder shall have thirty (30) days following the expiration of the initial thirty (30) day period in which it shall respond to the offering shareholder in writing by registered mail of its acceptance or rejection of such offer or by failing to respond within the thirty (30) day period, rejecting such offer.

Upon acceptance of the offer the accepting party shall have fifteen (15) days following their acceptance of the offer in which to make payment in full.

If within sixty (60) days after the expiration without acceptance of the offer to the Corporation and the shareholder, the offering shareholder shall fail to consummate a sale or transfer thereof to any other purchaser, then no sale of such shares may be made thereafter by the offeror without again reoffering the same to the corporation & other

shareholder in accordance with the provisions of this section.

3. PURCHASE UPON DEATH: The death of a Shareholder shall be deemed to be an offer to sell upon the same terms as are set forth in paragraphs two (2) of this Agreement except that the purchase price shall be the market price per share as stated in paragraph two (2). Upon payment to the estate of the deceased shareholder of the purchase price, the legal representative of such estate shall take such steps as are necessary to assign and deliver the shares of the deceased shareholder to the purchasing Corporation or shareholder.

4. WARRANTIES: Each Shareholder guarantees and warrants that no share of the corporation has been or will hereafter be sold, pledged, encumbered, transferred, or otherwise hypothecated.

5. ENDORSEMENT OF STOCK CERTIFICATE: Upon execution of this agreement, the certificate of stock subject hereto shall be submitted to the SECRETARY for endorsement and return as follows:

" This certificate is transferrable only upon compliance with the provisions of an agreement dated _____, 1994, among the shareholders of the corporation a copy of which is on file in the office of the Secretary of the Corporation.

whereupon, the certificate shall be returned to the shareholders who, shall, subject to the terms of this Agreement, be entitled to exercise all rights of ownership of such stock. All stock thereafter issued to the shareholders shall bear the same endorsements.

6. AGREEMENTS BY SHAREHOLDERS: Each shareholder agrees that no new shares of the Corporation shall be issued to any person unless such issuance is by the unanimous approval of the then existing stockholders.

7. AGREEMENTS BY THE CORPORATION: The Corporation agrees, for and on behalf of itself and its successors and assigns, that:

- A. It hereby consents to this Agreement which consent has been duly authorized by a corporate resolution of the Board of Directors on _____.
- B. It shall not issue, transfer, or reissue any shares of stock in violation of this agreement.
- C. All certificates representing shares of Stock issued by the Corporation and held by any Stockholder shall bear an endorsement indicative of the Restrictions on Transfer specified in the Articles of Incorporation, and by this agreement.

8. TERMINATION: This Agreement shall terminate upon the occurrence of any of the following events:

- A. Cessation of the Corporation's business;
- B. Dissolution of the Corporation;
- C. The voluntary agreement of all parties who are then bound by the terms thereof.

Upon termination of this agreement, each shareholder shall surrender to the Corporation the Certificates for his or her stock and the Corporation shall issue to him or her in lieu thereof new certificates for an equal number of shares without the endorsement set forth in paragraph 4.

9. BENEFITS; INCLUSION IN WILL: This agreement shall be binding upon parties, their heirs, legal representatives,

successors and assigns. Each shareholder in furtherance thereof shall execute a will directing his executor to perform this agreement and to execute all documents necessary to effectuate the purposes of this agreement, but the failure to execute such will shall not affect the rights of any Shareholder or the obligations of any estate, as provided in this agreement.

10. SPECIFIC PERFORMANCE: The parties hereto agree that the shares of Stock are unique, that failure to perform the obligations provided by this Agreement shall result in irreparable damage, and that specific performance of the obligations may be obtained by suit in equity.

11. NOTICES: Any and all notices, requests, or other communications hereunder provided for herein shall be given in writing and sent by hand delivery or by registered or certified mail, return receipt requested, with first-class postage prepaid; and such notice shall be addressed:

- A. If to the Corporation, to the principal office of the Corporation; and
- B. If to a Stockholder, to the address of the Stockholder as reflected in the stock records of the Corporation, unless notice of a change of address is furnished to all parties.

Any notice that is required to be made within a stated period of time shall be considered timely if delivered or mailed before midnight of the last day of such period.

11. INVALID OR UNENFORCEABLE PROVISIONS: The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and

this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted:

12. **BENEFIT AND BURDEN:** This agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their legatees, distributees, estates, executors, administrators, and shall be binding upon any person to whom any shares of Stock are transferred in violation of this provisions of the Agreement.

13. **GENDER:** the use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural, and vice versa, wherever appropriate.

14. **CHANGES; WAIVER:** No change or modification of the Agreement shall be valid unless the same is in writing and signed by all the parties hereto. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person against whom it is sought to be enforced. The failure of any party at any time to insist upon strict performance of any condition, promise, agreement, or understanding set forth herein shall not be construed as a waiver or relinquishment of any right to insist upon strict performance of the same or any other condition, promise, agreement, or understanding at a future time.

15. **ENTIRE AGREEMENT:** This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties, and representations among the parties hereto with respect to the shares of Stock owned by the Stockholders and

any other matters set forth herein, and there are no promises, agreements, conditions, understandings, warranties, or representations, oral or otherwise. All prior agreements with respect to the shares of stock owned by the Stockholders are hereby revoked. This Agreement is, and is intended by the parties to be, an integration of any and all prior agreements or understandings, oral or written, with respect to the shares of stock.

16. GOVERNING LAW: This Agreement shall be construed and enforced in accordance with the law of the United States Virgin Islands.

17. HEADINGS: The headings, subheadings, and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing, or enforcing any of the provisions of this Agreement.

IN WITNESS WHEREOF that parties have signed this agreement on the date above written.

WITNESS:

Nytwoko King

Hakima Sale
HAKIMA SALEM

Must Hal

Najeh Yusuf
NAJEH YUSUF

Hisham Hamed
HISHAM HAMED

Y & S Corporation, INC.

ATTEST:

Fatih Yusuf
FATIH YUSUF, President

Hakima Sale
Secretary

James Casner @ Barclay's
774-4422 Re: needed Documentation

**PURCHASE AND SALE AGREEMENT
ST. THOMAS, U.S. VIRGIN ISLANDS**

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") dated as of September 8, 1994 is made and entered into by and between SPREAD EAGLE PARADISE HOLDINGS, INC., a U.S. Virgin Islands corporation ("Seller") and RIFAT M. SALEM OR HIS CORPORATE ASSIGNEE, a U.S. Virgin Islands corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is desirous of selling and conveying all real property described on Exhibit A attached hereto (the "Land"), together with all improvements thereon, if any, and together with all tenements, hereditaments, rights, privileges, leases, easements and personal property thereunto belonging, collectively referred to herein as the "Subject Property"; and

WHEREAS, Buyer is desirous of purchasing the Subject Property from Seller;

NOW, THEREFORE, for and in consideration of the premises hereof, the sums of money to be paid hereunder, the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to Sell and Purchase. Seller hereby agrees to sell and convey and Buyer hereby agrees to purchase and accept the Subject Property upon the terms and subject to the conditions set forth in this Agreement.

2. Purchase Price and Method of Payment.

(A) The amount of \$1,000,000.00 shall be the total purchase price ("Purchase Price"), subject to credits, adjustments and prorations for which provisions are hereinafter made.

(B) Upon the execution of this Agreement by both Buyer and Seller (TIME BEING OF THE ESSENCE WITH RESPECT TO SUCH PAYMENT), Buyer shall deliver the sum of \$25,000.00 (the "Deposit") by bank or certified check or by federal funds wire transfer to Seller for holding pursuant to the terms of this Agreement. The Deposit shall hereinafter be referred to as the "Earnest Money Deposit". The Earnest Money Deposit shall be subject to disbursement in accordance with the terms and provisions of this Agreement, provided that no interest shall accrue on the Earnest Money Deposit. At the time of and upon consummation of the closing hereunder (hereinafter referred to as the "Closing"), the Earnest Money Deposit, shall belong to Seller and credited to and considered as payment of part of the total purchase for the Subject Property.

(C) Buyer acknowledges that this Agreement constitutes a cash transaction, as follows:

(1) The Earnest Money Deposit shall be paid over to Seller at Closing. At the time of Closing, the balance of the Purchase Price, subject to credits, adjustments and prorations for which provisions are hereinafter made, shall be paid to Seller by Buyer by cash, certified check drawn on a U.S.V.I. bank or federal funds wire transfer.

(2) This is an all-cash sale and purchase; and it is NOT contingent upon obtaining financing even though Buyer may apply to a lending institution of Buyer's choice for a mortgage loan. Buyer understands and agrees that neither Buyer's receipt of a commitment from such a lending institution, acceptance of such a commitment, nor Buyer's satisfaction or failure to satisfy any conditions set forth in such a commitment shall in any way be conditions or excuse the performance of Buyer's obligations under this Agreement.

3. **Description of Property.** The property which is to be sold and conveyed by Seller and purchased and accepted by Buyer pursuant to this Agreement (all of which shall hereinafter be referred to as the "Subject Property") shall consist of the Subject Property subject to the Permitted Exceptions (as defined in Exhibit B).

4. **Conveyance of Land and Improvements.** Except as set forth herein, at the time of Closing hereunder, Seller shall convey insurable title to the Subject Property to Buyer by a Special Warranty Deed in the form attached hereto as Exhibit C ("Deed"); provided, however, that the Seller shall have the right to convey Parcel Nos. 19-1 and Remainder of 17 Estate Dorothea by Quitclaim Deed in the form attached hereto as Exhibit D and such parcels shall not be subject to the insurable title requirement set forth above.

5. **Conveyance of Personalty and Assignment of Leases.** At the time of Closing hereunder, Seller shall convey any personal property owned by it and located at the Subject Property to Buyer in such personal property's "AS IS" condition, "WHERE IS" and "WITH ALL FAULTS" by a Bill of Sale in the form attached hereto as Exhibit E. At the time of Closing hereunder, Seller shall assign to Buyer all it right, title and interest in and to all leases, rents and general revenues relating to the Subject Property by an Assignment and Assumption of Leases, Rents and General Revenues in the form attached hereto as Exhibit F.

6. **Title.** Buyer shall the right to purchase owner's title insurance from a title insurance company of Buyer's choice (the "Title Company"), at Buyer's sole cost and expense showing title to

the Subject Property subject only to those title matters set forth in Exhibit B attached hereto (the "Permitted Exceptions"). If Buyer shall be unable to procure a title policy subject only to the Permitted Exceptions, Buyer may elect to accept such title as Seller conveys or to terminate this Agreement, as its sole and exclusive remedies, in which latter event Buyer shall receive a refund of the Earnest Money Deposit and both parties shall be relieved of all obligations and liabilities hereunder. Seller shall not be required to pay any additional premiums required to endorse the Title Policy to provide survey coverage.

7. **Closing.** The sale and purchase transaction contemplated in this Agreement shall take place on September 28, 1994 at 2:00 P.M. (or, if Seller and Buyer both agree prior to September 28, 1994) (the "Closing Date") at the offices of Dudley, Topper and Feuerzeig, No. 1A Frederiksberg Gade, Charlotte Amalie, St. Thomas, U.S. Virgin Islands or at such other location as may be designated by Seller. All documents required to be provided by Buyer and Seller pursuant to this Agreement and otherwise appropriate to consummate the sale and purchase transaction contemplated by this Agreement, and the cash due from Buyer, shall be delivered by the parties hereto at closing.

8. **Closing Costs.**

(A) Buyer shall pay any document preparation fees for any documents to be delivered by Buyer. Seller shall pay for preparation of the Deeds and other transfer documents and obtaining the required attest on the Deeds.

(B) Buyer shall pay the cost of recording the Deeds (inclusive of any documentary stamp taxes, transfer taxes and the like relating solely to the conveyance of the Subject Property to the Buyer. Buyer and Seller shall bear the cost of their respective attorneys' fees.

9. **Possession.** Possession of the Subject Property, subject to tenants in possession pursuant to lease agreements set forth in Exhibit G attached hereto and made apart hereof, shall be delivered by Seller to Buyer at Closing by delivery of the Deeds and Assignment and Assumption of Leases, Rents and General Revenues. Buyer shall assume all management and operating responsibilities immediately upon delivery of possession. Buyer shall indemnify, defend and save Seller harmless from any act or failure to act of Buyer or any of Buyer's agents which may give rise to any liability, damage, costs or expense to Seller in connection with any entry onto the Subject Property by Buyer or any of Buyer's agents. The obligations of the Buyer under this Paragraph 9 shall survive the Closing or the termination of this Agreement.

10. **Condemnation Prior to Closing.** In the event that any condemnation proceedings are initiated prior to Closing Date and either (i) the entire Subject Property is to be taken or (ii) Seller determines that the diminution in value of, or cost to repair any damage to, the Subject Property resulting from a partial condemnation shall exceed \$50,000, then either Buyer or Seller shall have the right to terminate this Agreement (except if such partial condemnation is due to a road widening, in which case only Seller shall have the right to terminate this Agreement), and upon such termination, Buyer shall receive a refund of the Earnest Money Deposit, both parties shall be relieved in all obligations and liabilities hereunder, except with respect to those obligations and liabilities which are expressly intended to survive the termination of this Agreement, and Seller shall be entitled to receive any reward made by the condemning authority in connection with such condemnation proceedings. If neither Buyer nor Seller elects to terminate this Agreement as provided in the preceding sentence, or if Seller determines that the diminution in value or cost to repair any damage resulting from a partial condemnation shall not exceed \$50,000, then Buyer shall pay the full Purchase Price for the Subject Property without reduction at Closing and Seller shall assign to Buyer at Closing all of Seller's right, title and interest in and to any award made by the condemning authority in connection with such condemnation proceedings.

11. **Prorations.**

(A) **Taxes.** Real Estate taxes shall be prorated as of the date of Closing. All prorations under this Subparagraph 11(A) shall be final. Prorations shall be calculated based upon the most recent tax bill assessment.

(B) **Assessments.** Seller shall pay, or prior to Closing shall have paid, all common area charges, special assessments and liens assessed by the condominium association which are payable in full as of the date hereof, and Buyer shall assume payment of all such common area charges, special assessments and liens which are payable in full after the date hereof; and provided further that, in the event that any of such charges, assessments and liens are payable in installments, Seller shall pay, or prior to Closing shall have paid, all installments that are due and payable as of the date hereof and Buyer shall assume payment of all installments that are due and payable after the date hereof, including the payment of any installments that become immediately due and payable upon a conveyance of the Subject Property that would otherwise be due and payable after the date hereof. Common area charges, assessments and liens for the month of May, 1994 shall be prorated to the date of Closing and deducted from or added to the Purchase Price as the case may be. All prorations, if any, under this Subparagraph 11(B) shall be final.

(C) **Rents and Security Deposits.** All collected rents for the month of September, 1994 and all security deposits held pursuant to the lease agreements identified on Exhibit G shall be prorated to the date of Closing and deducted from the Purchase Price.

12. Representations and Warranties of Seller.

(A) Seller represents and warrants to Buyer that Seller has and at the time of Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement and the consummation of the sale and purchase transaction contemplated herein will not result in the breach of or constitute a default under any agreement or instrument to which Seller is bound in such manner as to affect Seller's ability to sell and convey the Subject Property as contemplated herein.

(B) Notwithstanding anything to the contrary set forth in this Agreement, Buyer is acquiring the Subject Property "AS IS", "WHERE IS", WITH ALL FAULTS AND DEFECTS. Buyer acknowledges and agrees that Seller (or any agent of Seller) has not made and does not make, and Seller specifically disclaims, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

(i) The nature, quality or condition of the Subject Property, including without limitation, the water, soil and geology of, or the presence or absence of any pollutant, hazardous waste, gas or substance or solid waste on or about, or deriving from the Subject Property;

(ii) Any income to be derived from the Subject Property;

(iii) The suitability of the Subject Property for any and all activities and uses which Buyer may intend to conduct thereon;

(iv) The compliance of or by the Subject Property or its operations with any laws, rules, ordinances or regulations of any governmental authority or body having jurisdiction over the Subject Property; provided, however, Seller represents that it has received no notice of violation of any of the foregoing laws, rules, ordinances or regulations, except as disclosed to Buyer; and

(v) The habitability, merchantability or fitness for a particular purpose of the subject property.

(C) Buyer acknowledges that Buyer is relying solely on its own investigation of the Subject Property and not on any information provided or to be provided by Seller. Buyer further acknowledges that no independent investigation or verification has been or will be made by Seller with respect to any information supplied by Seller concerning the Subject Property and that Seller makes no representation as to the accuracy or completeness of such information.

(D) Buyer expressly waives (to the extent allowed by applicable law) any claims under federal, territorial or other law that Buyer might otherwise have against Seller relating to the use, characteristics or condition of the Subject Property.

(E) Buyer bears the risk of any costs or expenses suffered or incurred by Buyer with regard to any lack of information, incorrect information or inadequate information relating to any of the matters described above.

(F) The provisions of Subparagraphs 12(B), 12(C), 12(D), and 12(E) shall survive the Closing or the termination of this Agreement.

13. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller that Buyer has and at the time of Closing will have full power and legal right and authority to enter into and perform its obligations under this Agreement and the consummation of the sale and purchase transaction contemplated herein will not result in the breach of or constitute a default under any agreement or instrument to which Buyer is bound in such manner as to affect Buyer's ability to purchase the Subject Property as contemplated herein.

14. **Closing Requirements.**

(A) Seller agrees to the following closing requirements:

(i) Seller shall deliver the following closing documents at Closing (unless the delivery thereof shall have been waived by Buyer in writing):

- (a) the Deeds;
- (b) the Bill of Sale for personalty, if any;
- (c) the Assignment and Assumption of Leases, Rents and General Revenues;
- (d) Certificate of Non-Foreign Status, using the form attached hereto as Exhibit H; and
- (e) such other documents, instruments and certificates as may be reasonably required by the title company to fully effect and consummate the transactions contemplated hereby.

(B) Buyer agrees to the following closing requirements:

(i) At the time of Closing hereunder the representations and warranties of the Buyer described in Paragraph 13 hereof shall be true and correct in all material respects and there shall have been no material breach or breaches of the same by Buyer.

(ii) Buyer shall deliver the following items at Closing (unless the delivery thereof shall have been waived by Seller in writing):

- (a) the Purchase Price plus or minus prorations and any other amounts to be paid by Buyer to Seller hereunder;
- (b) if appropriate, resolutions of Buyer, properly executed and approved in accordance with the by-laws of Buyer, authorizing the transactions contemplated by this Agreement;
- (c) such other documents, instruments and certificates as may be reasonably required by Seller or the title company to fully effect and consummate the transactions contemplated hereby;

(C) Buyer and Seller shall jointly deliver three (3) copies of a closing statement at Closing.

15. **Default.** In the event the Buyer fails to cure any default in its performance of the covenants of this Agreement on its part to be performed within ten (10) days after Buyer receives written notice of such default from Seller (provided, however, that no such notice of default and opportunity to cure shall be afforded with respect to a failure to timely deliver the Purchase Price at Closing), Seller may, at its option, either (a) retain the Earnest Money Deposit, as liquidated damages and in full and exclusive settlement of any and all claims for damages, and upon such payment all parties hereto shall be relieved of all further obligations and liabilities hereunder, except with respect to those obligations or liabilities hereunder which are expressly intended to survive the termination of this Agreement, or (b) seek specific performance of this Agreement. If the Seller fails to cure any default in its performance of the covenants of this Agreement on its part to be performed within ten (10) days after Seller receives written notice of such default from Buyer, Buyer may, at its option, either (a) receive the return of the Earnest Money Deposit as liquidated damages and in full and exclusive settlement of an in lieu of any and all other claims for damages, and upon such receipt all parties shall be relieved of all further obligations and liabilities under this Agreement, except with respect to those obligations or liabilities hereunder which are expressly intended to survive the

termination of this Agreement, or (b) accept said title to the Subject Property as Seller is willing to convey without deduction or offset of any kind.

16. **Survival of Provisions.** The provisions of this Agreement shall not survive the Closing or the termination of this Agreement hereunder except as expressly provided elsewhere in this Agreement.

17. **Notices.** All notices, elections, consents, demands and communications (collectively called "notices" or individually called "Notice") shall be in writing and delivered personally or by registered or certified mail, return receipt requested, postage prepaid, or by a nationally recognized overnight courier service and, if sent to Buyer, addressed to Buyer at Buyer's address on the signature page of this Agreement, if sent to Seller, addressed to Seller at Seller's address on the signature page of this Agreement. Copies of all Notices shall be sent to the attorneys for the respective parties, if identified on the signature page, in the same manner of delivery as used for the parties. Either party may, by written notice to the other, change the address to which Notices are to be sent. Unless otherwise provided herein, all Notices shall be deemed given when actually received, in the case of personal delivery or delivery by overnight courier, or when deposited in any branch, station or depository maintained by the U.S. Postal Service within the United States of America, if sent by registered or certified mail, except that a notice of a change of address shall be deemed given when actually received.

18. **Governing Law and Binding Effect.** This Agreement and the interpretation and enforcement of the same shall be governed by and construed in accordance with the laws of the United States Virgin Islands and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto as well as their respective successors and assigns.

19. **Integrated Agreement, Waiver and Modification.** This Agreement represents the complete and entire understanding and agreement between the parties hereto with regard to all matters involved in this transaction and supersedes any and all prior or contemporaneous agreements, whether written or oral. No agreements or provisions, unless incorporated herein, shall be binding on either party hereto. This Agreement may not be modified or amended nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, except in writing signed by both parties or, in the event that such modification, amendment or waiver is for the benefit of one of the parties hereto and to the detriment of the other, then the same must be in writing signed by the party to whose detriment the modification, amendment or waiver inures. Waiver or performance or satisfaction of timely performance or satisfaction of any condition, covenant, requirement, obligation or warranty by one party shall not be deemed to be a waiver of the performance or

satisfaction of any other condition, covenant, requirement, obligation or warranty unless specifically consented to in writing.

20. Brokerage - Agency Disclosure.

Seller and Buyer hereby acknowledge that no broker or finder has been employed by them in connection with the execution of this Agreement or the consummation of the transaction contemplated hereby. Each of Seller and Buyer warrants to the other that no commissions are payable or due to any broker or finder in connection with this Agreement or the transactions contemplated herein. Each of Seller and Buyer agrees to indemnify, defend and hold the other harmless from and against any commissions or fees or claims for commissions or fees asserted by any party with whom the indemnifying party has dealt. The provisions of this Paragraph 20 shall survive the termination of this Agreement or the closing.

21. No Recording. This Agreement shall not be recorded by any party hereto.

22. No Third Party Benefit. This Agreement is made for the sole benefit of Buyer and Seller and no other person or persons shall have any benefits, rights or remedies under or by reason of this Agreement.

23. Time of the Essence. TIME IS OF THE ESSENCE of all obligations under this Agreement.

24. No Assignment. Buyer shall not assign its rights under this Agreement without the prior written consent of Seller, which consent shall not unreasonably be withheld. Any assignment shall not relieve the Buyer of any liability under this Contract.

25. Counterparts. This Agreement and any document or instrument executed pursuant hereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

26. Date of Performance. If any date for performance hereunder falls on a Saturday, Sunday or other day which is a holiday under federal law or under the state law where the Subject Property is located, the date for such performance shall be the next succeeding business day.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in a manner and form sufficient to bind them as of the date first above written.

WITNESSES/ATTEST:

Seller: SPREAD EAGLE PARADISE HOLDINGS, INC.

By: [Signature]

Name: GRADY E. THURMAN

Title: VICE PRESIDENT

[Signature]
[Signature]

SELLER'S ADDRESS:

P.O. Box 6880
Charlotte Amalie, St. Thomas
U.S. Virgin Islands 00801

with a copy to:

SELLER'S ATTORNEY:

A. James Casner III, Esq.
Dudley, Topper and Feuerzeig
1A Frederiksberg Gade
P.O. Box 756
St. Thomas, U.S. Virgin Islands 00804
Telecopier No. (809) 776-3860

WITNESS/ATTEST:

Corporation Buyer:

(State of Incorporation)

By: _____

(Print Name) (Date)
Title: President

Individual Buyers:

By: Rafiq Ali Saleh
RIFAT M. SALEM

By: _____

**Social Security or Taxpayer
I.D. number of Buyer:**

BUYER'S ADDRESS

P.O. Box 8830

St, Thomas, U.S.V.I. 00801

Telephone No.: 775-6700

Telecopy No.: 777-3321

BUYER'S ATTORNEY:

Bruce Streibich, Esq.
Watts, Streibich & Benham
No. 1 Frederiksberg Gade
St. Thomas, U.S.V.I. 00802

774-0673 telephone
776-3630 telecopy

LIST OF EXHIBITS:

- A. Legal Description of Land
- B. Permitted Exceptions
- C. Special Warranty Deed
- D. Quitclaim Deed
- E. Bill of Sale
- F. Assignment and Assumption of Leases, Rents and General Revenues
- G. List of Leases
- H. Certificate of Non-Foreign Status

AGREEMENT OF SALE OF STOCK

This Agreement is entered this *15th* day of June 2000, by and between Hisham Hamed and Najah Yusef of 9-C Princess Hill, St. Croix, United States Virgin Islands (hereinafter referred to as "Seller") and Hakima Salem of 2E & 2F Estate Annas Retreat, St. Thomas, United States, Virgin Islands (hereinafter referred to as "Buyer").

WHEREAS, Hashim Hamed, Najah Yusef and Hakima Salem are the holders and registered owners of 100 % of the issued and outstanding shares of Y & S Corporation.;
and

WHEREAS, Hisham Hamed and Najah Yusef, desire to sell and transfer all of their 1,000 shares of Y & S Corporation, to the Buyer pursuant to the obligations expressed in the shareholder agreement entered on September 20, 1994; and

WHEREAS, the Buyer is ready, willing and able to purchase the referenced stock pursuant to the terms of the shareholders agreement dated September 20, 1994 and in accord with the terms hereinafter provided;

NOW, therefore, in consideration of the promises and conditions hereinafter set forth and heretofore and hereinafter expressed the seller and buyer agree as follows:

1. **Seller agrees to sell and transfer 1000 shares of common stock of Y & S Corporation, Inc. representing all of seller's stock ownership interest in that corporation, into escrow and after final payment, to register such transfer of shares upon the books of the corporation.**

2. **In consideration of the transfer of its 1000 shares of Y & S Corporation, Inc., Buyer agrees to pay to seller's nominee, Mr. Fathi Yusef of 9-C Princess Hill, St. Croix the sum of Nine Hundred Thousand (\$ 900,000.00) Dollars.**

3. **Price: The amount due and payable hereunder shall be paid over a period of four (4) years in four equal yearly installments, of Two Hundred and Twenty Five Thousand (\$225,000.00) Dollars. The first installment shall become due on January 15, 2001, and the remaining installments shall become due on January 15, 2002, January 15, 2003, and January 15, 2004.**

4. **Interest: The installments due hereunder shall accrue interest on the outstanding balance at a rate of twelve percent (12%) per annum until the entire balance is paid in full. Payment of interest is waived provided payment of each installment due is made within 30 days of the due date for such installment. In the event that an installment is late, the interest payable or accruable to the date of the late payment shall be paid to the IQRA School in St. Croix, United States Virgin Islands. Further, in the event of default, as default is defined hereunder, all interest accruable under this agreement shall be payable to the IQRA School.**

5. **Default: It shall be a default under this agreement if Buyer shall fail to pay principal payments in the amount of Four Hundred Fifty Thousand (\$450,000.00) Dollars on or**

before January 15, 2002 and the grace period herein provided. It shall also be a default if Buyer shall fail to make timely payment of installments due on January 15, 2003 or January 15, 2004 within the allotted grace period. In the event that Buyer shall default as such term is defined herein, the seller may accelerate the remaining indebtedness, making the entire amount then outstanding, immediately due and payable. Upon acceleration and notice thereof, Buyer shall pay the entire principal balance then outstanding to the Seller's Nominee, Fathi Yusef and shall pay any and all accrued interest to the IQRA School.

6. Escrow: The stock sold under this agreement shall be endorsed by the sellers to the Buyer and such stock shall be held in Escrow by Robert L. King, Esq. until all payments due hereunder have been paid to the Seller's Nominee. Robert L. King, as escrow agent shall deliver the stock certificates sold hereunder to the Buyer within 30 days of receipt of written notice from seller that the entire purchase price has been paid in full. The corporation shall immediately thereafter cause the transfer of shares to be registered upon the books of the corporation. If Buyer shall default in making the payments as required by this agreement within the grace periods provided, and such default is not cured within 60 days after such default, then escrow agent may return said stock certificates to the seller or seller's nominee without recourse from either Buyer or Seller. Both Buyer and Seller agree to hold escrow agent harmless from all manner of cost and liability as a result of escrow agent's attempt to perform his functions under this agreement. In the event of a dispute over who should lawfully possess the stock certificates, escrow agent may, but is not required to, refuse to deliver the certificates to either Seller or Buyer and may hold the same pending a decision by an arbitrator. The arbitrator's decision shall be final and binding on the parties. Escrow agent shall act in accord with the

arbitrator's decision, notwithstanding any actual or proposed appeal by the non-prevailing party. Upon delivery of the stock certificates pursuant to arbitrator's decision or discretionary delivery to the seller, the escrow agent shall be discharged of his duties.

7. **Arbitration.** The Parties agree that any claim or dispute between them or against any agent, employee, successor, or assign of the other, whether related to this agreement or otherwise, and any claim or dispute related to this agreement or the relationship or duties contemplated under this contract, including the validity of this arbitration clause, shall be resolved by binding arbitration by the National Arbitration Forum, under the Code of Procedure then in effect. Any award of the arbitrator(s) may be entered as a judgment in any court of competent jurisdiction. Information may be obtained and claims may be filed at any office of the National Arbitration Forum or at P.O. Box 50191, Minneapolis, Mn. 55405. This agreement shall be interpreted under the Federal Arbitration Act.

8. Buyer shall have the right from the date hereof to act, with respect to the certificates sold with all authority of the actual owner of such certificates except that the buyer may not sell such stock certificates unless the proceeds of such sale are first applied to reduce the indebtedness to the Seller.

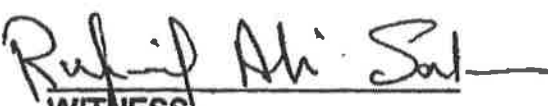
9. Any and all bank accounts presently in the name of the corporation shall remain the property of the corporation and any claim of entitlement which could be made by seller to such accounts is hereby waived.

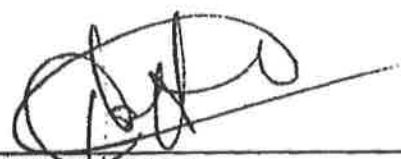
10. Any and all obligations of the corporation, including but not limited to, income tax; real property tax; condominium fees; insurance, employment taxes or social security shall remain the obligation of the corporation and buyer shall hold seller harmless from each and every such obligation. Buyer further agrees to hold seller harmless of and from

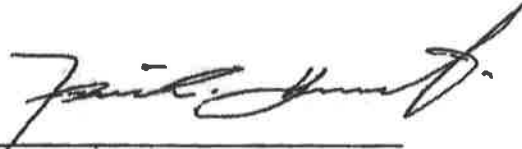
liability of every kind and nature which is related to or derived in whole or part from the existence of Y & S Corporation, Inc.


11. In the event that Buyer shall sell any of the assets of Y & S Corporation, Inc. before the entire balance has been paid in full, the amount so received shall be first applied to liquidate the balance to the seller.

DATED: June 15, 2000


WITNESS



HISHAM HAMED


WITNESS


NAJAH YUSUF

WITNESS


WITNESS


HAKIMA SALEM

**NOTICE OF PAYMENT OF PURCHASE PRICE AND
AUTHORIZATION TO RELEASE STOCK CERTIFICATES**

To: Robert L. King, Esq.

Pursuant to that certain agreement of Sale of Stock dated June 15th, 2000 by and between Hisham Hamed and Najah Yusef, as sellers, and Hakima Salem, as buyer, concerning the sellers' 1,000 shares of Y & S Corporation, a United States Virgin Islands corporation, the undersigned hereby gives you formal written notice that the purchase price has been paid in full on a timely basis and that you are authorized and directed to release the shares of stock that have been endorsed by the sellers to the buyer.

Buyer hereby authorizes and directs you to forward the endorsed shares of stock as well as the corporate minute book to:

Sellers

Buyers



Hisham Hamed

Hakima Salem

Date: 2/18/12

Date: _____



Najah Yusef

Date: Feb. 19, 2012

Doro-thia.
Jordan Fund 75,000.-Dinar

1,500,000.00
105,932.00

1,605,932.00

Fathi YUSUF

← 617,000.00 ←

From Jordan " " "

← 105,932.00 ←

Balance for Fathi yusuf

80,034.00.-

802,966.00

2

1,605,932.00

802,966.00

