

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

**WALEED HAMED**, as the Executor of the Estate  
of MOHAMMAD HAMED,  
*Plaintiff/Counterclaim Defendant,*

vs.

**FATHI YUSUF** and **UNITED CORPORATION**

*Defendants and Counterclaimants.*

vs.

**WALEED HAMED, WAHEED HAMED, MUFEEED  
HAMED, HISHAM HAMED, and PLESSEN  
ENTERPRISES, INC.,**

*Counterclaim Defendants,*

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**WALEED HAMED**, as the Executor of the Estate  
of MOHAMMAD HAMED, *Plaintiff,*

vs.

**UNITED CORPORATION**, *Defendant.*

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**WALEED HAMED**, as the Executor of the Estate  
of MOHAMMAD HAMED, *Plaintiff*

vs.

**FATHI YUSUF**, *Defendant.*

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**FATHI YUSUF**, *Plaintiff,*

vs.

**MOHAMMAD A. HAMED TRUST**, *et al,*

*Defendants.*

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**KAC357 Inc.**, *Plaintiff,*

vs.

**HAMED/YUSUF PARTNERSHIP**,

*Defendant.*

**Case No.: SX-2012-CV-370**

**ACTION FOR DAMAGES,  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF**

**JURY TRIAL DEMANDED**

Consolidated with

**Case No.: SX-2014-CV-287**

Consolidated with

**Case No.: SX-2014-CV-278**

Consolidated with

**Case No.: ST-17-CV-384**

Consolidated with

**Case No.: ST-18-CV-219**

**HAMED'S MOTION FOR PARTIAL SUMMARY JUDGMENT  
AS TO CLAIM H-142 — THE HALF-ACRE ACCESS PARCEL AT TUTU**

## I. Introduction

This motion addresses Claim H-142, as to a 0.536 acre parcel near Tutu Park Mall.<sup>1</sup> It arises *solely* because the entity that both the Court and Master have identified as “United operating as a separate distinct entity from the Partnership” (“Yusuf’s-United”<sup>2</sup>) claims *it* holds title—rather than “United operating as the Partnership.” Hamed seeks a very limited holding: the “United” that has been in record title since 2008 is “United operating as the Partnership.”

### a. Summary of Material Facts as to the 0.536 Acre “Entrance” Parcel

There are three undisputed material facts necessary to this summary judgment. First, Yusuf admits that the Hamed/Yusuf-owned (*Plaza Extra*) Partnership directly paid the seller the full \$330,00 price for the parcel “by using income *from the Plaza Extra stores*.” The funds were paid to the seller with two checks<sup>3</sup> from the Partnership’s “d/b/a Plaza Extra” account.

*Hamed Request to Admit 22 of 50:* Admit or deny that the Partnership (or Hamed and Yusuf) did provide the funds for the purchase of this land referenced Claim H-142, “Half acre in Estate Tutu,” **by using income from the Plaza Extra stores.**

*United/Yusuf Supplemental Response:* **Admit.**

See **Exhibit 3** (emphasis added.) There is also no dispute that the Partners used Partnership funds to purchase the parcel in the name of Plessen Enterprises, Inc., a Hamed/Yusuf 50/50-owned corporation;<sup>4</sup> but neither Yusuf’s-United nor Plessen paid a cent of the \$330,000.

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<sup>1</sup> Parcel 2-4 Rem., Estate Charlotte Amalie, St. Thomas, USVI; consisting of 0.536 acres.

<sup>2</sup> In his July 11, 2018 order denying the United/Yusuf motion to strike this claim, the Master observed, at fn. 7, p. 6 (**Exhibit 1**) (emphasis added.)

United and Yusuf noted in their motion that Waleed Hamed signed the mortgage and the Deed on behalf of Plessen. However, United and Yusuf failed to explain why this fact supports their claim that *the conveyance was to United operating as a separate distinct entity from the Partnership, and not United operating as the Partnership.*

Hamed will use the term “Yusuf’s-United” to refer to what the Master called “United operating as a separate distinct entity from the Partnership”—to distinguish that ‘version’ of “United” from what he identified as “United operating as the Partnership.”

<sup>3</sup> See **Group Exhibit 2**, the two d/b/a Plaza Extra checks from the d/b/a Plaza Extra account.

<sup>4</sup> See **Exhibit 4**, a certificate as to the 50/50 ownership of Plessen Enterprises, Inc.

Second, to get these funds from The Partnership, at the time of the original purchase Plessen issued a simultaneous \$330,000 purchase money note and mortgage<sup>5</sup> to one of the two ‘versions’ of “United.” Thus, the United ‘version’ in record title today is whichever version held the note and mortgage—because it obtained title in 2008 *solely by a “deed in lieu of foreclosure” of that note and mortgage (“2008 Deed”)*. This was well after the 2006 bar date.<sup>6</sup>

Third, the parcel was always “*treated*” by the Partners as a 50/50 asset:<sup>7</sup> (1) Yusuf testified in deposition that their intent was 50/50 ownership, (2) Hamed stated the same in discovery, (3) all rents collected from the parcel went *to the Partnership* by being deposited directly into its ‘d/b/a Plaza Extra’ account—not to Plessen and not to Yusuf’s-United, (4) after the *2008 Deed*, the parcel was carried as a Partnership asset on the Partnership’s books—not on Plessen’s books and not on the unconsolidated Yusuf’s-United’ books, and 5) Fathi Yusuf testified in this action that the *intended use* of this parcel was as an “entrance” from Route 38/Rhymer Highway to a 9.438 acre “major parcel”<sup>8</sup>—adjacent land the Partners had also directly paid for from the Partnership’s “d/b/a Plaza Extra” account—to purchase it in Plessen’s name—with the intent of replacing the leased Tutu Park Mall Plaza Extra supermarket.<sup>9</sup>

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<sup>5</sup> See **Exhibit 5**, the original, simultaneous purchase money note and mortgage.

<sup>6</sup> The deed was issued “in consideration of the release and cancellation by Grantee of all of Grantor’s obligations under a First Priority Mortgage and Note dated 08/24/06. . . .” **Exhibit 6**.

<sup>7</sup> The effect of Hamed’s “winning” here would simply be the parties owning the parcel 50/50, not Hamed getting the parcel. Yusuf, on the other hand, is seeking 100% ownership.

<sup>8</sup> See Deposition of Fathi Yusuf, dated April 2, 2014, at 77 (**Exhibit 7**):

. . . .I paid 1 million for it. 1,000,350, I believe. It’s two pieces at Tutu Park, **but we call it one piece**. One-half an acre **as an entrance**, and 9.31 as the major piece of property. (Emphasis added.)

<sup>9</sup> Checks from that same “d/b/a Plaza Extra” Partnership account were used to buy the major parcel in this same manner, and the warranty deed was executed the same way. **Exhibit 8**. As to the intended use of the parcels for a Plaza Extra supermarket, see footnote 14, below.

*b. Summary of Hamed’s Legal Argument Regarding the Parcel*

Section 204(c) of the *Revised Uniform Partnership Act* (“RUPA”)<sup>10</sup> provides that all property<sup>11</sup> purchased with partnership funds is presumptively partnership property— notwithstanding that it was (1) “not acquired in the name of the partnership,” or (2) that the paper title of record is in the name of another entity. See **Exhibit 9**, RUPA §204(c).

RUPA SECTION 204: WHEN PROPERTY IS PARTNERSHIP PROPERTY

\* \* \* \*

(c) Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners....

The “Prefatory Notes” to the drafters’ *Official Comments* to RUPA, from the *National Conference of Commissioners on Uniform State Laws*, state, at 2: “The Revised Act enhances the entity treatment of partnerships to achieve simplicity for state law purposes, particularly in matters concerning title to partnership property.” **Exhibit 10**. More to the point, the *Official Comment* to Section 204, goes on to state that this RUPA Section was expressly revised<sup>12</sup> for

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<sup>10</sup> Section 204 of the 1997 RUPA was adopted, *verbatim*, by the USVI, in 1998—as 26 V.I.C. § 24 (“When property is partnership property”). Thus, the operative section here is actually section 26 V.I.C. § 24(c); *accord.*, V.I. Supreme Court in *Yusuf v. Hamed*, 59 V.I. 841 (2013)(“the Virgin Islands Code incorporates the Uniform Partnership Act of 1997. . .See 26 V.I.C. §§ 1-274.”) However, for clarity in making comparisons, reference is made in this motion to the identical RUPA section 204(c) because other Courts and jurisdictions, as well as the *Official Comments* to the Act cited herein, often refer to the national, uniform section number.

<sup>11</sup>The §204(c) term “property” is not limited to real property, it includes all types of property, such as the note and mortgage here. See, e.g., *Finch v. Raymer*, No. W2012-00974-COA-R3-CV, 2013 Tenn. App. LEXIS 319, at \*23 (Ct. App. May 6, 2013)(“The parties together accumulated certain personal property....All of the foregoing property was purchased from the sale of partnership property combined with Plaintiff's income. The Court finds that a partnership existed between these parties and that all of the foregoing property was owned one-half undivided interest by the Plaintiff...and a one-half undivided interest by the Defendant....”)

<sup>12</sup> In the pre-RUPA (pre-1997) version of the old *Uniform Partnership Act* (“UPA”), the definition of “partnership property” did not use the word “presumed” and was sometimes interpreted slightly differently, almost as if it *reversed* the burden. Compare RUPA §802(c) to original §8(2) of the UPA (prior 26 V.I.C. 23): which provided: **(2) Unless the contrary intention appears**, property acquired with partnership funds is partnership property....” (Emphasis added.)

the specific purpose of making sure that such the initial title and any present paper “titling” of record is presumptively interpreted under RUPA. See Comment 3, **Exhibit 11**.

under subsection (c), property purchased with partnership funds is presumed to be partnership property, notwithstanding the name in which title is held...<sup>[13]</sup>

## II. Facts

### a. Facts of Record Regarding the Entrance Parcel

The two USVI GIS photosurveys on the next page are annotated enlargements from the official online database which show the location of the 9.438 acre parcel that Fathi Yusuf calls the “major” parcel—in relation to (1) Tutu Park Mall, (2) Route 38 and (3) the 0.536 acre parcel Yusuf calls the “entrance” parcel. See **Exhibit 12**, a full, unannotated survey image.

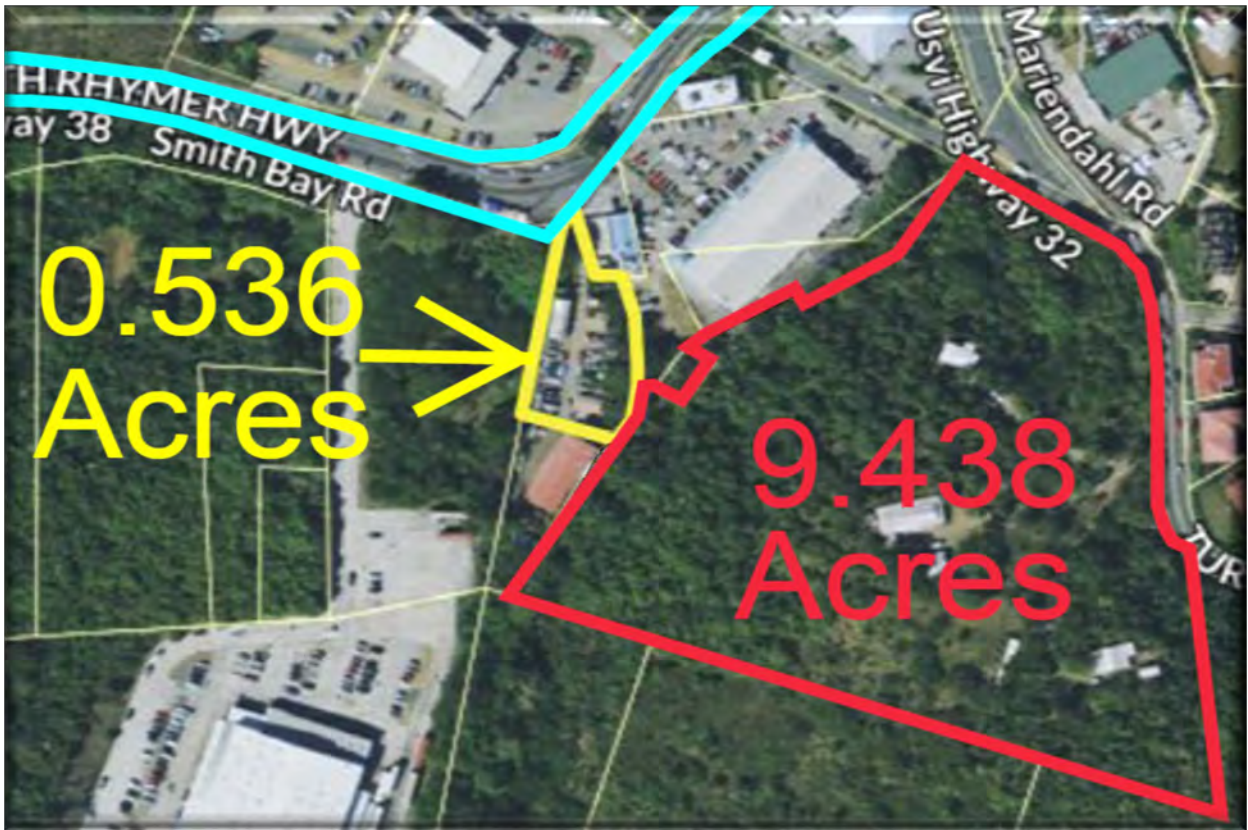
Unfortunately, at least for the initial application to build the new Tutu Plaza Extra Supermarket on this land, secondary access to that major parcel from the Route 38 thoroughfare was blocked by the half-acre parcel.<sup>14</sup> Therefore, as *Fathi Yusuf testified in deposition*, the intended use of is parcel was “as an entrance”. *Supra*, at footnote 8.

It's two pieces at Tutu Park, but we call it one piece. **One-half an acre as an entrance**, and 9.31 as the major piece of property. (Emphasis added.)

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<sup>13</sup> *Emphasis added. Accord. Finch v. Raymer, id.* at \*33 (“Simply put, “property purchased with partnership funds is presumed to be partnership property, notwithstanding the name in which title is held.” Tenn. Code Ann. § 61-1-204 cmt. 3” [RUPA Section 204, Comment 3.]

<sup>14</sup> **Exhibit 13**, Act 6194 [Bill 27-0036], 27<sup>th</sup> Legis., Reg. Sess., March 21, 2007, rezoning “from R-2 (Residential-Low Density). . .to C (Commercial). The proposed Plaza Extra Supermarket project had to be approved by the Legislature. The project did not originally have secondary access to Route 38—but was approved with the half-acre parcel, as shown on the *Site Plan* submitted with that application. **Exhibit 14**.



US Virgin Islands  
Property ▾

CHARLOTTE AMALIE 2-4 NEW QTR.

[View Details](#)

US Virgin Islands GIS

**Property**

Property ID 105603021400  
Address CHARLOTTE AMALIE 2-4 NEW QTR.  
Island STT

**Property Information**

DLG Map Number	DPNR Zone	Acres
D9-7044-T002	R-2	.536

**Ownership**

Owner UNITED CORPORATION  
Address PO Box 763 Christiansted, VI 821

**Estates**

Estate

Tutu Mall, Highway & 2 Parcels

TUTU MALL

Route 38

0.536 Acres

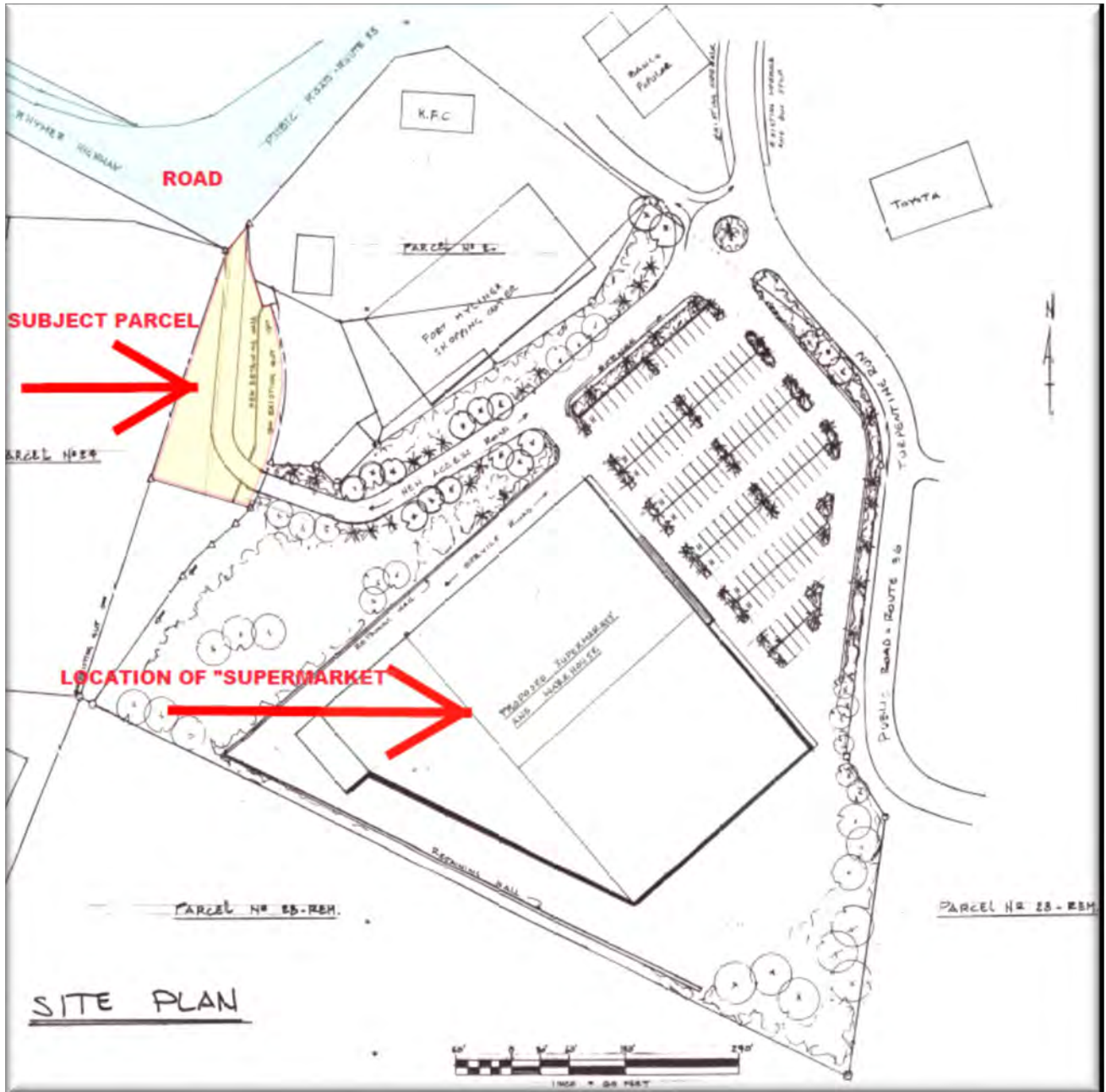
9.438 Acres

Weymouth Highway 38  
Smith Bay Rd  
Usvi Highway 32  
Mariendahl Rd  
Palmetto Rd  
Lime St  
Mango Cir  
Turpentine Run  
Usvi Highway 32

AppGeo

18.337412, -64.892962

Thus, as Yusuf also testified, not only was the parcel intended to be *treated* as access in planning the supermarket, but it was *thought of* as "one piece" when paired with the major parcel. Below is a blow-up from Exhibit 14, which illustrates this—the 'Site Plan' given to the Legislature *in 2007*, for the second re-zoning hearing for a Tutu Plaza Extra Supermarket.<sup>15</sup>



<sup>15</sup> See Exhibit 15, Declaration as to the Site Plan.

Although this intended use is obvious now that the facts are known, it is no coincidence that while refusing to cooperate in discovery on this claim, as discussed directly below and in **Exhibit 16**, Yusuf/United moved to strike for lack of evidence of this intent as to such access:

*For the first time*, Hamed refers to this one-half acre parcel as the "Access Parcel" "that provides access to a nine acre parcel jointly owned by the parties." . . . .In any event, Hamed has provided the Master *with absolutely no evidence* that the subject parcel is needed for access to any other parcel. (Emphasis added.)

See Yusuf/United *Reply to Hamed's Opposition to Motion to Strike*, March 20, 2018, at 3. However, Yusuf's own testimony and the 2007 *Site Plan* now demonstrate the truth of the matter.

Similarly, though Fathi Yusuf tries to argue differently now, in that deposition he was equally clear as to the Partners' intent as to who was really paying for the parcel, who intended to own it (and thus, which "United" was the intended mortgagee.) **Exhibit 17** at 80-81:

Q. Okay. So, and what I'm trying to get at is I know there's a half-acre piece in United, that's in the name of United?

A. Yes.

\* \* \* \*

Q. Okay. And both of those, the smaller piece and the bigger piece, were purchased with money from the supermarket, so they're 50/50.

A. That's correct.

Finally, as is discussed in detail below, following the purchase, the rents collected from this parcel went to the Partnership's *d/b/a Plaza Extra* account, and the property was listed on the Plaza Extra Partnership's books as a partnership asset—at least until this litigation began—at which time Yusuf unilaterally had both of those things changed.



*b. The Facts Regarding the Procedural History  
of the Litigation of this Claim*

It is important for the Special Master to review the extent of Yusuf's refusal to provide discovery, as well as the motions by Hamed to obtain that discovery. Yusuf has repeatedly refused to provide documents and requested facts *for years*. See Exhibit 16. For example, Yusuf has refused to provide the United Tenant Account financial detail, which would also show where the rent income from the parcel was deposited and the reimbursements for taxes.

**III. Argument**

*a. Introduction: The Master noted that one of the two "Uniteds" is now in record title, but it **was** unclear, at that time, which one*

In the Master's order of July 11, 2018, denying United's motion to strike Claim H-142, he got to the very heart of this matter when commenting on the two different versions of "United." He noted a lack of evidence then that the *2008 Deed* was intended for the distinct, Yusuf-owned 'Yusuf's-United' entity—an entity which had nothing to do with the funding of the purchase—as opposed to 'United operating as the Partnership.' *Id.* at page 6, fn. 7.

United and Yusuf noted in their motion that Waleed Hamed signed the mortgage and the deed in lieu on behalf of Plessen. However, United and Yusuf failed to explain why this fact supports their claim that the conveyance was to United operating as a separate distinct entity from the Partnership, and not United operating as the Partnership.<sup>[16]</sup>

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<sup>16</sup> The Special Master's articulation of this dispositive distinction exactly reflects Judge Brady's *Findings of Fact* Nos. 21 & 22, in *Hamed v. Yusuf*, 2013 WL 184650 at \*7 (April 25, 2013).

21. In operating the "office," Yusuf did not clearly delineate the separation between United "who owns United Shopping Plaza" and Plaza Extra....Despite the facts that the supermarket used the trade name "Plaza Extra" registered to United (Pl. Ex. 4, ¶14) and that the supermarket bank accounts are in the name of United (Pl. Ex's. 15. 16), "in talking about Plaza Extra...when it says United Corporation...[i]t's really meant me [Yusuf] and Mr. Mohammed Hamed." Pl. Ex. 1, p. 69:13 -21. (Emphasis added.)

22. Yusuf admitted in the Idheileh action that Plaza Extra was a distinct entity from United, although the "partners operated Plaza Extra under the corporate name of United Corp." Pl. Ex. 28, Response to Interrogatory 6.

Now the absent evidence identified by the Master is of record and is undisputed. Thus, the parties have arrived at this point of decision, and, as Yusuf has previously represented to the Court (and Hamed agrees) both Partners have ‘contemplated’ this eventual disposition of the parcel as between these two versions of United *in this claims process*. See *Yusuf’s Opposition to the Motion to Remove the Liquidating Partner*, February 17, 2016 at 4, where he said:

As both Hamed's Objection (p. 3) and Yusuf's Response (p. 3-4) provide, *both Partners contemplated that the Land would become a part of the "claims portion" of the liquidation process.*

*b. Step 1 of 4: RUPA Creates a Presumption that the Parcel is 'Partnership Property' as it was Purchased with Partnership Funds*

*Query:* Is the entity that held the purchase money note and mortgage, and which thus received the deed in lieu of that same mortgage in 2008, “Yusuf’s-United” operating from its *Tenant Account*, or, rather “United Operating as the Partnership” via the *d/b/a/ Plaza Extra* account? To answer this, the applicable legal standard is statutory. First, as set forth above, RUPA §802(c) creates a mandatory presumption that because the Partnership—“United Operating as the Partnership”—supplied the funds from its “d/b/a Plaza Extra account”—it was the recipient of the note and mortgage, held the right to foreclose, received the *2008 Deed* and, therefore, has title. The undisputed facts triggering the presumption are very simple:

1. The Partnership—“United Operating as the Partnership”—paid for the purchase.
2. The \$330,000 that the Partnership paid was 100% of the purchase price.
3. The Partnership used only its own “store” income funds for the purchase.
4. The funds were paid out of the Partnership’s “United d/b/a Plaza Extra” account.
5. The funds were paid directly to the seller by the Partnership (not by Plessen).
6. Fathi Yusuf testified that the purchase was intended to “be 50/50.”
7. In return for the \$330,000, one version of “United” received a simultaneous \$330,000 purchase money note and mortgage.
8. Yusuf’s-United did not (originally or subsequently) pay a single cent.
9. Plessen did not (originally or subsequently) pay a single cent.
10. The *2008 Deed* states on its face that it was obtained solely pursuant to the note and mortgage.
11. Yusuf’s-United paid no consideration in 2008 for the Deed, it never paid anything.

Such a RUPA presumption was triggered no matter what entity the property was originally purchased through, or where the title of the property has gotten to. See the Banks discussion just below, of all other RUPA jurisdictions, as exemplified by *Mogensen v. Mogensen*, 273 Neb. 208, 215-19, 729 N.W.2d 44, 52-54 (2007)(Presumption applicable to third-parties.)<sup>17</sup> **Thus, instead of Yusuf/United being able to again argue that ‘title was originally in Plessen and is now in United’s name, so it is presumed that Fathi’s-United gets the land in this claims process unless Hamed can prove otherwise,’ the exact opposite is true.** RUPA presumes that the note, mortgage, and 2008 *Deed* are Partnership property unless Yusuf’s-United can prove that the *original intent* at the time of purchase was that the note and mortgage, and later the 2008 *Deed*, were *intended* by the Partners to convey the parcel to Yusuf’s-United on the exercise of the note and mortgage, despite all appearances and evidence directly to the contrary.

Although it would appear that no Banks analysis is necessary in light of the plain language of the revised statute, Hamed provides one because the results are so instructive. Not only is this presumption now in the unequivocal statutory language, it is the sole and consistent application of this section of RUPA in all jurisdictions which have considered it. In every case Hamed can locate, once it is shown that the property was bought with partnership funds *the presumption was applied* regardless of the present or intermediary third-party titleholders. There is no minority position in any RUPA jurisdiction. Thus, the best rule for the

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<sup>17</sup> In the *United/Yusuf Motion to Strike Hamed's Amended Claim Nos. 142 And 143*, dated February 26, 2018, they argued without citation or support (at page 3), that “[w]hether **Partnership funds were used to purchase Parcel 2-4 Rem. Estate Charlotte Amalie is completely irrelevant.**” (Emphasis added.) Their sole basis for this contention was that it was not reachable by the Partnership because the partners purchased it in the name of exactly such a third party – Plessen, and Plessen gave it to United. Under RUPA this is patently wrong.

USVI is the application of a rebuttable presumption that property is partnership property once it is shown that Partnership funds were used for the purchase, and **the burden shifts to the putative, hostile title holder to rebut that ownership by proving that the intent of the Partners was otherwise.** *In re Estate of Bolinger*, 1998 MT 303, ¶ 80, 292 Mont. 97, 116, 971 P.2d 767, 780 (1998)(“The presumption is rebuttable and may be overcome.”)

c. *Step 2 of 4: As this Presumption was Triggered Here, Yusuf’s-United has a Very Specific Burden — To Rebut the Presumption, It Must Prove a Contrary “Intent” on the Part of the Partners*

Once this presumption is triggered and the burden shifts, RUPA jurisdictions considering the resulting burden have looked to several factors—**but in all cases, the single question that all of these factors are reviewed to answer is: “What did the Partners intend?”** For example, in *Mogensen v. Mogensen*, 273 Neb. 208, 215-19, 729 N.W.2d 44, 52-54 (2007) the Nebraska Supreme Court, interpreting its identical enactment of RUPA, *reversed the trial Court’s refusal* to properly apply this presumption against a third party that had title of record.

Nebraska's Uniform Partnership Act of 1998 governs when property is considered partnership property. Section 67-412(3) of the act provides:

Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.

\* \* \* \*

Further, the presumption can apply even when the partnership provides only a portion of the purchase price. **And it can apply even though a third party who is not a partner to the firm holds title.**

**In determining whether a party has rebutted the presumption, no single factor or combination of factors is dispositive. Ultimately, the partners' intentions control. . . .**

\* \* \* \*

The use of partnership funds in the purchase and the other evidence suggest that Opal owns DeWulf Place in name only. . . .**Once we acquire equity jurisdiction, we can adjudicate all matters properly presented and grant complete relief to the parties. . . .(Emphasis both original and added.)**

d. Step 3 of 4: 'Factors' the Court Can Consider  
in Determining the Partners' Original Intent

Obviously, the first and very best evidence of the Partner's intent as to which entity was the holder of the mortgage at the time of purchase is a subsequent admission under oath that the Partners intended 50/50 ownership—not ownership by an unrelated corporation belonging to one Partner's own family which paid nothing. We have that admission by Fathi Yusuf here.

But, at least in theory, Yusuf and United could still ask the Master to also consider other factors to try to overcome Yusuf's seemingly dispositive admission. As can be seen in *White v. White (In re White)*, 234 So. 3d 1210, 1214 (Miss. 2017) courts further analyze this through factors that all seek to examine that intent by also considering how the parties acted.<sup>18</sup>

The 1992 deed lists the grantees as Charles W. White and Charles T. White, as tenants in common [not the partnership]. At trial, the testimony revealed that all of these properties were treated as partnership property, that they were purchased with partnership funds, that the property taxes were paid with partnership funds, and that the rent from the properties was collected by and paid to the partnership. [<sup>19</sup>]

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<sup>18</sup> See e.g., *Finch v. Raymer*, 2013 Tenn. App. LEXIS 319, at \*35 (Ct. App. May 6, 2013).

<sup>19</sup> As Nejeah Yusuf testified recently, it is undisputed that all of the rents for the businesses on that parcel were **deposited into Partnership funds—directly into the d/b/a Plaza Extra store account**. See January 22, 2019, deposition testimony of Nejeah Yusuf, at 38. **Exhibit 18**. (He admitted that Fathi Yusuf specifically ordered him to stop this practice of collecting and depositing these specific rents into the Partnership's store account only at the end of the Partnership, when litigation was beginning. Even then, Nejeah testified, rents were still, intentionally not deposited into a Yusuf's-United account. Nejeah just held the funds.

Q. Okay. And did you ever—any of the—the money that came in for rent, did it ever go through your hands or did it always go through the desk?

A. They always called me. I handled it with the folks. I wrote them a receipt from the store. And I had it deposited in the accounts up until my dad told me stop depositing those funds in the—in the store's account.

Q. And when did he tell you that?

A. Towards the end of the partnership.

Q. Okay. And from that point on, where did the rents go?

A. I just held onto it. It went—either I held onto it or it went into the—I think I **held onto it, mainly**. He said not to deposit into the account....(Emphasis added.)

In other words, while one of these two “Uniteds” holds title solely due to the 2008 deed in lieu of foreclosure—ignoring Yusuf’s admission for a moment—the Master can consider whether the Partners “*treated*” the property as though their intent was that “United Operating as the Partnership” receive that \$330,000 note and mortgage, or, rather, Yusuf’s-United?

Again, there is no dispute. Not only did the rents from this parcel go into Partnership’s account, but the parcel was carried on the Partnership’s books as Partnership property from after the *2008 Deed*<sup>20</sup> until 2015—when Yusuf had it changed after Hamed raised the issue.<sup>21</sup>

For example, the *2013 Balance Sheet was provided to the BIR for tax purposes*. In his opposition to Yusuf’s motion to strike this claim, Hamed submitted this to show the parcel was carried on the Partnership’s books, not Yusuf’s-United’s books. There, Hamed noted that they are the official Partnership financials used to make sworn submissions to the Bureau of Internal Revenue regarding the years before the litigation began and they show this parcel being carried on the Partnership’s books for \$330,000. However, in his July 12, 2018 Order on this issue, the Master stated in footnote 4, on page 4, that the balance sheet exhibit referenced in Hamed’s

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Similarly, the intended use of the parcel was for a Partnership supermarket and the property taxes were paid on credit cards or from other accounts that were reimbursed with joint (50/50) funds. Again, this continued until well after this litigation began, when Fathi Yusuf changed the books as described directly below. For example, **Exhibit 19** is a March 15, 2012 document provided by Yusuf’s counsel, it shows Plessen Enterprises reimbursing Yusuf’s-United for the property taxes for Parcel No. 2-4 Rem. Estate Charlotte Amalie. (Regardless of who “paid” the taxes, they were reimbursed by the Partnership. This is from the Plessen Enterprises Scotiabank account, no. 45012, check 348, in the amount of \$570.00.)

<sup>20</sup> See, e.g., Yusuf’s financial statements of the Liquidating Partner were referred to in his July 31, 2015 *Third Bi-Monthly Report* was as follows: “The 2014 tax return for the Partnership was filed [with the BIR] on July 14, 2015. A copy has been provided to the Master and Hamed.” That 2014 tax return shows the parcel as Partnership property.

<sup>21</sup> Hamed’s Objection to that Third Bi-Monthly Report, dated August 18, 2015, at 3-4. Similarly, the Second Bi-Monthly report states that “An updated balance sheet was provided to counsel and the Master on February 6, 2015, as required by § 9, Step 4 of the Plan.” That balance sheet shows the same.

motion did not specifically refer to this parcel, but rather: “The balance sheets simply listed “Land, \$330,000.00” under “ASSETS.”

Fortunately, exactly what “land” is being referred to as being a \$330,00 Partnership asset can be seen by additional reference to **Exhibit 20**, an excerpt from the 2010 Plaza Extra (not United consolidated) Trial Balance Report (run Sept. 8, 2011 at 6:13 p.m.) which provides more detail. *It lists the land as this parcel, “2 4 Rem, Est Ch” —for the same \$330,000.*<sup>22</sup>

### **Plaza Extra - Acquisition**

**▶ Year End: December 31, 2010**

#### **Trial balance Report**

<b>Account</b>	<b>Annotation</b>	<b>Rep 12/09</b>
<b>14900031 Land No. 2 4 Rem. Est Ch</b>		<b>330,000.00</b>

Then, immediately after Hamed filed his objection noting that after 2008 it had always been carried on the Partnership books, on October 5, 2015, Atty. Hodge wrote a letter to Hamed about the parcel, stating that Yusuf’s-United did not take the position it owned the land.

Likewise, your analogy of this nonexistent claim to a purported claim that United Corporation owns the ½ acre parcel of land on St. Thomas is also wrong. As the last two bimonthly reports *make crystal clear*, that land is owned by Plessen.

(Emphasis added.) A couple of months later, in the next (4<sup>th</sup>) bi-monthly report, **while Yusuf admitted that the parcel had always “been listed on the balance sheet of the Partnership” as partnership property**, for the first time he also claimed that always carrying

<sup>22</sup> See also **Exhibit 21**, the 2012 balance sheet for the Partnership with **Exhibit 22**, the completely separate balance sheet for the Yusuf’s-United version of United, which operated through the “Tenant” account -- which is titled “*United Corporation - Balance Sheet - **STX Shopping Center** - December 31, 2012.*” The Yusuf’s-United balance sheet shows the real estate at Sion in the shopping center, but not the half-acre in Tutu. The Tutu parcel was carried in the St. Thomas section of the *Partnership books* as “Land - Est Char Ama - 330,000.00.” Again, all of this was the treatment of the land long after the *2008 Deed*. Nobody thought of this as Yusuf’s-United’s.

it as a Partnership asset until 2015 was just an “error”. That same report belatedly informed the Master that the books were being changed—Yusuf, **had the Partnership’s books and reports changed to favor Yusuf’s-United, just as he had ordered the rents changed.**

Hamed has inquired about the disposition of ½ acre of unimproved land located on St. Thomas that is allegedly owned by the Partnership and more particularly described as Parcel No. 2-4 Rem. Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, as shown on OLG Map. No. D9-7044-T002 (the “Land”). Although **Yusuf submits that the Land has erroneously been carried on the balance sheet of the Partnership**, (Emphasis added.)

Thus, after 2008 the parcel was moved from Plessen’s books to the unconsolidated Plaza Extra Partnership’s books. Yusuf now says that while it is true that both the rent deposits and accounting entries all originally reflected that this parcel was “treated” as Partnership property—this was all just a huge accounting mistake...it was “erroneous.” But his changes not only highlight how the parties really ‘treated’ the parcel for years, up to 2015, but also expose Fathi Yusuf’s guilty knowledge and actions in trying to change the record because of what these financials revealed—certainly another ‘factor’ the Master can consider.

*e. Step 4 of 4: The Undisputed Evidence of Record Shows Yusuf’s-United Cannot Meet the Burden*

The net effect of this history is that Hamed has no need to seek additional factual findings outside of the undisputed testimony and documents of record in making this motion. This is Hamed’s paragraph-numbered *Statement of Material Facts Not In Dispute*, as required under the revised rule. He relies on no other facts for this motion.

1. The Partnership paid the full purchase price directly to the seller. (Purchase check.)
2. It paid the purchase price from store proceeds. (Yusuf response to RFA 22.)
3. It paid with a Partnership d/b/a Plaza Extra account check. (Purchase check.)
4. Plessen did not contribute a single cent to the purchase from its account. (Check.)
5. Yusuf’s-United did not contribute to the purchase from its account. (Check.)
6. Yusuf admits the Partners’ intent at the time of purchase and mortgage was for 50/50 ownership of this parcel, not ownership by the 100% Yusuf-controlled entity. (Yusuf’s deposition testimony, *supra*.)



7. They then applied for a zoning change to build a Plaza Extra Supermarket on the 9 acre Major Parcel (Legislative documents and the Site Plan, *supra*.)
8. The Legislature first rejected the planned project. Then the smaller parcel was purchased. *Id.* Yusuf admits that the subject parcel's intended use was an "entrance" to the planned store's major, 9 acre parcel. (Yusuf deposition testimony and the Site Plan.) (*Id.*) Thereafter the project was approved. *Supra*.
9. Nejeah Yusuf admits that all of the rents from this parcel were deposited into the Partnership's store account, not into Yusuf's-United's Tenant Account—but that Yusuf unilaterally stopped these deposits for litigation. (Nejeah's deposition, *supra*.)
10. Nejeah Yusuf also testified that, acting on Fathi's instructions, even after he stopped putting the rents into the d/b/a Plaza Extra account, he did not deposit the funds into the Yusuf's-United Tenant account, he just held them. *Id.*
11. Yusuf admitted, in the 4<sup>th</sup> bi-monthly report, that that the property had always been listed on the Partnership's balance sheet as a Partnership asset. (Hodges' letter on behalf of the LP, and the Fourth Bi-Monthly Report.)
12. Yusuf admitted, in the 4<sup>th</sup> bi-monthly report, that in 2015, he changed the parcel's "ownership" in the books from the Partnership to United. (Hodges' letter on behalf of the LP, and the Fourth Bi-Monthly Report.)
13. There is nothing on the faces of the original note and mortgage that suggests an intent to have Yusuf's-United have a mortgage interest in the property as opposed to United as the Partnership Representative, which provided the funds. (Mortgage.)
14. There is nothing in the *2008 Deed* that suggests an intent to have Yusuf's-United take the property as opposed to United as the Partnership's representative. (Deed.)
15. Thus, as a matter of undisputed fact, nothing on the face of the title today even suggests that Yusuf's-United (which had absolutely no connection to the property) was intended by the Partners to be the beneficiary of the mortgage and *2008 Deed* rather than United as the Partnership Representative.

Yusuf's admission is sufficient as to intent. However, as discussed above, Hamed has carefully and meticulously undertaken extensive research and discovery to find any document or other item of evidence that even suggests that the Partners intended the mortgage and thus the *2008 Deed* to be in favor of Yusuf's-United. The results are clear: There is not a single payment for the purchase of the property from either Plessen or Yusuf's-United. there is not a single line of deposition testimony, a single document or a single response to discovery to suggest that any entity other than 'United Operating as the Partnership' was the intended mortgagee of the purchase—and thus the transferee under the *2008 Deed*.

- f. *Step 5 of 4 (An Extra Step “5” Yusuf Tries to Add): Yusuf is Attempting a Clandestine “Statute of Frauds Argument” — one uniformly rejected in ALL RUPA Jurisdictions*

To try to shove the actual law and facts aside, in his motion to strike Yusuf tried to get the Special Master to buy into a sub-voce “statute of frauds” argument. He stated that Yusuf’s-United is named as being in title due to the deed from Plessen. **As Yusuf has previously told the Special Master in that motion, “[w]hether Partnership funds were used to purchase Parcel 2-4 Rem. Estate Charlotte Amalie is completely irrelevant.”**<sup>23</sup>

Thus, he alleges that despite the fact that there is no dispute that the parcel was purchased with the Partnership’s funds—the three WRITINGS (i.e. the initial deed to Plessen, the mortgage and the *2008 Deed*) do not say “Partnership” or “d/b/a Plaza Extra” on their face. That supposedly creates some sort of implication that the Partners intended to divest themselves of the value in the property in the Plessen purchase—that those writings therefore created a superior right in Plessen to “give” the property to Yusuf’s-United in 2008 for no consideration. In other words, Yusuf wants the Special Master to rule that “the face of the two writings control and, in an of themselves, show *the intent to allow Plessen to alienate the property*, and thus Plessen could give it to anyone it chose.

That is just plain wrong. Hamed wholly agrees that the deed does clearly create the present title holder of record, but, returning briefly to Banks, this is a “RUPA v. statute of frauds” argument which has been rejected by every single court in a RUPA jurisdiction that has ever considered it. That United and Yusuf have documents that prove that the Partners originally purchased this land “as Plessen” or that a Hamed “signed a deed in lieu” is simply not controlling under RUPA. For an excellent survey of the total rejection of Yusuf’s argument that

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<sup>23</sup> See above, *United/Yusuf Motion To Strike Hamed’s Amended Claim Nos. 142 And 143* dated February 26, 2018, at page 3.

somehow “the writing trumps the Revised Uniform Partnership Act” see *Valentine v. Sugar Rock, Inc.*, 234 W. Va. 526, 542 n.32 (2014):

Other states also view real estate owned by a partnership as personal property, not subject to the Statute of Frauds, so as to facilitate property division during dissolution. See, e.g., *In re Estate of Maggio*, 193 Vt. 1, 17, 71 A.3d 1130, 1141 (2012) (“a transfer of a partner's interest in a partnership, including an interest in a partnership that owns real property, is not subject to the Statute of Frauds”); *Turley v. Ethington*, 213 Ariz. 640, 645-46, 146 P.3d 1282, 1287-88 (Ct. App. 2006) (“the statute of frauds has no practical application to agreements governed by the RUPA.”); . . . *Beach v. Anderson*, 417 N.W.2d 709, 712-13 (Minn.Ct.App.1988) (stipulation to transfer partnership interest was an agreement to transfer personalty and therefore not subject to Statute of Frauds, even though partnership owned real property); *Malaty v. Malaty*, 95 A.D.3d 961, 962, 944 N.Y.S.2d 591, 593 (2012) (“The statute of frauds does not render void oral joint venture agreements to deal in real property, as the interest of each joint venturer in a joint venture is deemed personalty.”); . . . *Turley v. Ethington*, 213 Ariz. 640, 647, 146 P.3d 1282, 1289 (Ariz. Ct. App. 2006) (because the Revised Uniform Partnership Act allows constructive trusts to be used to remedy breaches of partnership fiduciary duty, court refused “to apply the statute of frauds to contracts for the conveyance of real property between and among partners and partnerships. . . .(Emphasis added.)

Moreover, another excellent, even more focused survey of this issue in the specific context of deeds involving property purchased with partnership funds can be found in the Vermont Supreme Court’s 2012 decision, *In Re Estate of Maggio*, 2012 VT 99, ¶¶ 30-31, 193 Vt. 1, 14, 71 A.3d 1130, 1139 (2012).

. . .we reject the notion that, as a matter of law, deed language trumps a court's finding that property was acquired with partnership funds. To hold otherwise would render the applicable provision of the UPA meaningless with respect to any property conveyed with a document reflecting title. *In re Margaret Susan P.*, 169 Vt. 252, 263, 733 A.2d 38, 47 (1999) (“We avoid a statutory construction that would render part of the statutory language superfluous.”).

Other courts applying this provision of the UPA have likewise applied the presumption even in the face of conflicting deed or title language. See, e.g., *Diranian v. Diranian*, 55 Mass. App. Ct. 605, 773 N.E.2d 462, 466 (Mass. App. Ct. 2002) (concluding that evidence supported trial court's finding that the property in question was purchased with partnership funds and was therefore partnership property even though it was titled to brothers as joint tenants with rights of survivorship, with no mention of partnership); *Crowe v. Smith*, 603 So. 2d 301, 305 (Miss. 1992) (rejecting argument that property was

not partnership property because it was deeded to individuals as tenants in common, explaining, “No evidence shows that the property was named as partnership property in its record title or conveyed to the partnership. On the other hand, persuasive authority ... shows that partnership property need not be recorded as such, but may be proven to be in the partnership by other indicia.”); *In re Estate of Palmer*, 218 Mont. 285, 708 P.2d 242, 249 (Mont. 1985) (concluding that execution of a joint tenancy signature card for bank account that was funded with partnership monies was insufficient to defeat the presumption that the account was partnership property); *Eckert v. Eckert*, 425 N.W.2d 914, 916 (N.D. 1988) (concluding that patronage credits derived from partnership business with cooperatives were presumed to be partnership property, subject to proof of contrary intention, even though they were titled in the name of individual partner).

*g. Bonus Step 6 of 4: One Last Thing to Consider—Yusuf’s Attempt to Take the Entrance parcel also Violates RUPA sections 26 V.I.C. § 74(b)(2) & 26 V.I.C. § 74(d)*

The Yusuf/United “position” that Yusuf’s-United has ANY actual interest in this parcel for which it paid nothing is a last-ditch effort to again circumvent RUPA by a corporation which knows that it has no real claim here. Thus, Fathi Yusuf fully intends to have his separate Yusuf’s-United Corporation steal the parcel under the guise of a “confusion” created by his commingling of the assets of these two versions of United. Wearing both hats, he is trying (again) to favor one over the other. He clearly tried to “rush” the Master to judgment with his motion to strike, before the facts above could be fully set forth. But, consider this question: **What Liquidating Partner of a partnership, acting with the level of ‘good faith’ RUPA requires, would EVER refuse to pursue a claim to a third of a million dollars worth of land that provides access to another parcel its Partners jointly own, for which it had paid 100%—in favor of a totally unrelated corporation that hadn’t put in a single penny—much less MAKE the claim on behalf of that hostile corporation?** To quote the Special Master from another instance after this litigation began, when Yusuf, acting for Yusuf’s-United attempted to use this dual position as the Liquidating Partner in the claims process unethically, to try to take from the Partnership – to pursue a claim involving United:

In this instance, Yusuf and Hamed are partners of the Partnership (Wind up Order ¶ 1.24). At the same time, Yusuf is also the principal shareholder of United. . . . Acting on behalf of United, Yusuf terminated the Partnership's lease at Bay 1, treated the Partnership as a holdover tenant, and raised the rent from \$58,791.38 to \$200,000.00 and \$250,000.00.

While "[a] partner does not violate a duty or obligation under this chapter or under the partnership agreement merely because the partner's conduct furthers the partner's own interest" under Title 26 V.I.C. § 74(e), Yusuf's conduct went beyond furthering his own interest. Here, **Yusuf dealt with the Partnership on behalf of a party—namely, United—having an interest adverse to the Partnership**, in violation of Title 26 V.I.C. § 74(b)(2). Additionally, Yusuf did not act consistently with the obligation of good faith and fair dealing, in violation of Title 26 V.I.C. § 74(d). Thus, the evidence and facts surrounding Yusuf's action through **United. . . demonstrates a transaction prohibited by law and tainted by a conflict of interest and self-dealing.**<sup>3</sup>

Finally, even if Yusuf tries to suggest his "commingling" of the parcel amongst the two different versions of United was not due to an active intent to steal, where a partner commingles partnership assets with his own assets, regardless of his innocent intent the entire commingled mass is presumed to be partnership property except so far as the court may be able to distinguish what is separately his.

Where a fiduciary commingles partnership assets with personal assets, the entire commingled mass is treated as partnership property except so far as the fiduciary may be able to distinguish what is separately his. *Hurst*, 1 Ariz. App. at 607, 405 P.2d at 917. . . .and the commingling of partnership property with a partner's own property **gives rise to a presumption that the entire commingled mass is partnership property.** *Ohaco Sheep Co., Inc. v. Heirs of Ohaco*, 713 P.2d 343, 346 (1986); *Hurst*, 1 Ariz. App. at 606-07, 405 P.2d at 916-17. (Emphasis added.)

*Shepard v. Patel*, 2012 U.S. Dist. LEXIS 168102, at \*11-12 (D. Ariz. Nov. 26, 2012). Again, it is useful to contemplate Judge Brady's *Finding of Fact* No. 21 at 2013 WL 184650 at \*7:

21. In operating the "office," Yusuf did not clearly delineate the separation between United "who owns United Shopping Plaza" and Plaza Extra....Despite the facts that the supermarket used the trade name "Plaza Extra" registered to United (Pl. Ex. 4, ¶14) and that the supermarket bank accounts are in the name of United (Pl. Ex's. 15. 16), "in talking about Plaza Extra...when it says United Corporation...[i]t's really meant me [Yusuf] and Mr. Mohammed Hamed." Pl. Ex. 1, p. 69:13 -21. (Emphasis added.)

#### **IV. Conclusion**

There are no disputes as to any of the material facts here. There is no dispositive fact which requires testimony. The undisputed parts of the record reveal that Yusuf is trying to steal a critical parcel by using the confusion of two versions of United that he created, a confusion that both Judge Brady and the Special Master have highlighted. RUPA prevents this.

**Dated:** November 20, 2019



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### CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of November, 2019, I served a copy of the foregoing by email, as agreed by the parties, on:

**Hon. Edgar Ross**

Special Master  
edgarrossjudge@hotmail.com

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### CERTIFICATE OF WORD/PAGE COUNT

This document complies with the page or word limitation set forth in Rule 6-1 (e).  
Counsel notes that this excludes the pages and words which contain the included "statement of Undisputed Facts" per the revised requirements as to such sections.



# LIST OF EXHIBITS

Exhibit No.	Description
1	July 11, 2018 order denying the United/Yusuf motion to strike this claim, at fn. 7, p. 6
2	The two Partnership checks from the “d/b/a Plaza Extra” account for the purchase of the Tutu half-acre parcel
3	Yusuf Response to <i>Hamed Request to Admit 22 of 50</i> .
4	A certificate as to ownership of Plessen Enterprises, Inc.
5	The original, simultaneous purchase money Note and Mortgage for the half-acre parcel in Tutu.
6	Deed Conveying Tutu half-acre parcel to Plessen Enterprises, Inc.
7	Deposition of Fathi Yusuf, dated April 2, 2014, at 77.
8	Warranty Deed, 9 acre parcel in Tutu.
9	RUPA Section 204: When Property Is Partnership Property
10	“Prefatory Notes” to the Drafters’ <i>Official Comments</i> to RUPA, from the <i>National Conference of Commissioners on Uniform State Laws</i> , state, at 2.
11	RUPA Section 204, Comment 3.
12	USVI GIS photosurvey of the area at issue.
13	Act 6194 [Bill 27-0036], 27 <sup>th</sup> Legis., Reg. Sess., March 21, 2007, rezoning “from R-2 (Residential-Low Density). . .to C (Commercial).”
14	Site Plan
15	<i>Declaration</i> as to Exhibit 14.
16	Declaration re Procedural History



<b>17</b>	Excerpt of Fathi Yusuf Deposition Transcript, April 2, 2014 at 80-81.
<b>18</b>	Excerpt of Nejeah Yusuf Depo. Transcript, January 22, 2019, at 38
<b>19</b>	Check, March 15, 2012, Plessen Reimburses Fathi's-United for Tax.
<b>20</b>	Excerpt from the 2010 Plaza Extra (not United consolidated) Trial Balance Report (run Sept. 8, 2011 at 6:13 p.m.)
<b>21</b>	Excerpt from 2012 balance sheet for the Partnership.
<b>22</b>	Excerpt from 2012 balance sheet for the United (Unconsolidated).

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

**MOHAMMAD HAMED, BY HIS  
AUTHORIZED AGENT WALEED HAMED,**

PLAINTIFF/COUNTERCLAIM DEFENDANT,

v.

**FATHI YUSUF AND UNITED  
CORPORATION,**

DEFENDANTS/COUNTERCLAIMANTS,

v.

**WALEED HAMED, WAHEED HAMED,  
MUFEEED HAMED, HISHAM HAMED,  
AND PLESSEN ENTERPRISES, INC.,**

COUNTERCLAIM DEFENDANTS.

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**WALEED HAMED, AS EXECUTOR OF THE  
ESTATE OF MOHAMMAD HAMED,**

PLAINTIFF,

v.

**UNITED CORPORATION,**

DEFENDANT.

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**MOHAMMAD HAMED,**

PLAINTIFF,

v.

**FATHI YUSUF,**

DEFENDANT.

Civil No. SX-12-CV-370

**ACTION FOR INJUNCTIVE  
RELIEF, DECLARATORY  
JUDGMENT, PARTNERSHIP  
DISSOLUTION, WIND UP, and  
ACCOUNTING**

CONSOLIDATED WITH

Civil No. SX-14-CV-287

**ACTION FOR DAMAGES and  
DECLARATORY JUDGMENT**

CONSOLIDATED WITH

Civil No. SX-14-CV-378

**ACTION FOR DEBT and  
CONVERSION**

**ORDER**

also April 25, 2013 Memorandum Opinion and Order (“Yusuf admitted in the *Idheileh* action that Plaza Extra was a distinct entity from United, although the ‘partners operated Plaza Extra under the corporate name of United Corp.’”); *The United States of America v. United Corporation, et al.*, case no. 1:05-cr-15 (United was named as a defendant as “United Corporation d/b/a Plaza Extra”). Here, similar to United and Yusuf’s accusation that Hamed failed to provide any evidence in support of Hamed’s argument that the conveyance was to United operating as the Partnership and not to United operating as a separate distinct entity from the Partnership, United and Yusuf also failed to provide any evidence to support their argument that the conveyance was to United operating as a separate distinct entity from the Partnership, and not United operating as the Partnership.<sup>7</sup> Third, Hamed Claim No. H-142 is not barred by the Limitation Order because the transaction relevant here—from Plessen to United, assuming *arguendo* it was United operating as the Partnership—did not occur until October 23, 2008, which is after September 17, 2006, the limitation date set forth in the Limitation Order. As such, the Master will deny Yusuf’s motion to strike as to Hamed Claim No. H-142.<sup>8</sup> Furthermore, as United and Yusuf admitted in their previous filings as to Hamed

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<sup>7</sup> United and Yusuf noted in their motion that Waleed Hamed signed the mortgage and the deed in lieu of foreclosure on behalf of Plessen. However, United and Yusuf failed to explain why this fact supports their claim that the conveyance was to United operating as a separate distinct entity from the Partnership, and not United operating as the Partnership.

<sup>8</sup> The Master will nevertheless briefly address the “claim v. partnership asset” argument raised by Hamed in his opposition. The Limitation Order did not make the distinction between claims or partnership assets. In the Limitation Order, the Court ordered that “that the accounting in this matter, to which each partner is entitled under 26 V.I.C § 177(b), conducted pursuant to the Final Wind Up Plan adopted by the Court, shall be limited in scope to consider only those claimed credits and charges to partner accounts, within the meaning of 26 V.I.C § 71(a), based upon transactions that occurred on or after September 17, 2006.” *Hamed*, 2017 V.I. LEXIS \*44-45. *See supra*, footnotes 2-3.

Title 26 V.I.C. §177(b) provides: “Each partner is entitled to a settlement of all partnership accounts upon winding up the partnership business. In settling accounts among the partners, profits and losses that result from the liquidation of the partnership assets must be credited and charged to the partners accounts. The partnership shall make a distribution to a partner in an amount equal to any excess of the credits over the charges in the partner's account. A partner shall contribute to the partnership an amount equal to any excess of the charges over the credits in the partner's account but excluding from the calculation charges attributable to an obligation for which the partner is not personally liable under section 46 of this chapter.”

Title 26 V.I.C. §71(a) provides: Each partner is deemed to have an account that is: (1) credited with an amount equal to the money plus the value of any other property, net of the amount of any liabilities, the partner contributes

**CONCLUSION**

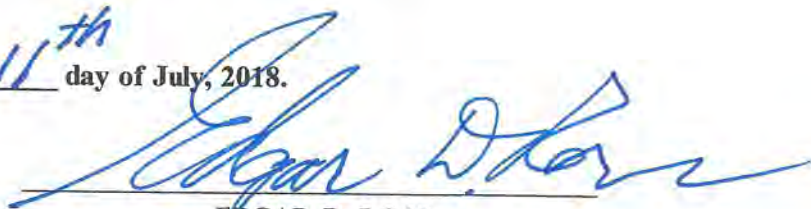
Based on the foregoing, the Master will grant in part and deny in part Yusuf's motion to strike. Accordingly, it is hereby:

**ORDERED** that Yusuf's motion to strike as to Hamed Claim No. H-142 is **DENIED**.  
It is further:

**ORDERED** that Parties may continue with discovery in connection with Hamed Claim No. H-142. Discovery in connection with Hamed Claim No. H-142 shall be completed no later than **August 10, 2018**. **And** it is further:

**ORDERED** that Yusuf's motion to strike as to Hamed Claim No. H-143 is **GRANTED**. Hamed Claim No. H-143 shall be and is hereby **STRICKEN**.

**DONE** and so **ORDERED** this 11<sup>th</sup> day of July, 2018.

  
EDGAR D. ROSS  
Special Master

Received  
Winsor Daniel

Received  
Juel Daniel

UNITED CORPORATION  
D/B/A PLAZA EXTRA  
PO BOX 503358  
ST THOMAS, VI 00805

16932

101-805/216

DATE 6-23-2006

PAY TO THE ORDER OF Winsor Daniel and Juel Daniel \$ 80,000.00

Eighty Thousand and <sup>24</sup>/<sub>100</sub> DOLLARS

Scotiabank  
THE BANK OF NOVA SCOTIA  
CHARLOTTE HAVALE  
ST. THOMAS, U.S. VIRGIN ISLANDS

FOR \_\_\_\_\_

⑆016932⑆ ⑆021606056⑆ 044⑆55312010⑆

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MP

EXHIBIT  
2

CONNECTION WITH THE FOLLOWING ACCOUNT(S)	
DATE	ACCOUNT
8/23/06	

UNITED CORPORATION D/B/A # 725200  
**PLAZA EXTRA**  
 TEL (340) 778-6240  
 PO BOX 763 C'STED  
 SAINT CROIX, VI 00821-0763

27427  
 101-606/216

DATE 8/23/06

PAY TO THE ORDER OF Winsor E. Daniel & Juel D. Daniel | \$ 243,400.00

Two hundred forty three thousand four hundred DOLLARS

**Scotiabank**  
 THE BANK OF NOVA SCOTIA  
 SUNNY ISLE  
 ST. CROIX, U.S. VIRGIN ISLANDS



FOR Parcel no.2-4 Rem Est. Charlotte A.

*[Signature]*

⑈027427⑈ ⑆021606069⑆ 058⑈000658

**UNITED CORPORATION D/B/A PLAZA EXTRA**  
 PO BOX 503358  
 ST THOMAS, VI 00805

17084  
 101-605/216

DATE 8/24/06

PAY TO THE ORDER OF Government of the VI | \$ 7,325.<sup>00</sup>/<sub>100</sub>

Seven thousand three hundred twenty five DOLLARS

**Scotiabank**  
 THE BANK OF NOVA SCOTIA  
 CHARLOTTE AMALIE  
 ST. THOMAS, U.S. VIRGIN ISLANDS

FOR VI Government Closing Daniel Parby

⑈017084⑈ ⑆021606056⑆ 044⑈55312010⑈

**UNITED CORPORATION D/B/A PLAZA EXTRA**  
 PO BOX 503358  
 ST THOMAS, VI 00805

17083  
 101-605/216

DATE 8/24/06

PAY TO THE ORDER OF Birch, De Zoort and Hundels, PLLC | \$ 935.<sup>00</sup>/<sub>100</sub>

Nine Hundred thirty five DOLLARS

**Scotiabank**  
 THE BANK OF NOVA SCOTIA  
 CHARLOTTE AMALIE  
 ST. THOMAS, U.S. VIRGIN ISLANDS

FOR \_\_\_\_\_

⑈017083⑈ ⑆021606056⑆ 044⑈55312010⑈

DUDLEY, TOPPER AND FEUERZEIG, LLP

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July 19, 2018

**VIA EMAIL: [holtvi@aol.com](mailto:holtvi@aol.com)**

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2132 Company Street, Suite 2  
Christiansted, VI 00820

**Re: Hamed v. Yusuf et al.  
Supplemental Discovery Responses as to Hamed Claim-H-142  
Our File No. 6254-1-**

Dear Joel:

In response to your letter dated July 17, 2018, below please find the supplemental responses of Defendants Fathi Yusuf and United Corporation (collectively "Defendants"). While we continue to disagree that our responses are "late" or that arbitrary deadlines should be utilized between counsel, and note that your letter fails to include the full scope of the communications between our offices, we, nonetheless have complied with your request for the supplementation to occur on or before Thursday, July 19, 2018 at 4:00 p.m.

Attached please find Defendants' Supplement Responses to Discovery as to Interrogatory No. 21, Request to Admit No. 22 and Request for Production of Documents No. 13 ("Supplemental Responses").

As set forth in the Supplemental Responses, Mr. Yusuf is out of the country and will not be returning until August 18, 2018. Carl and I previously discussed the fact that an extension of the current discovery schedule is needed for various reasons, including the fact that the Master has not ruled upon the pending Motion to Strike as to claims H-41 through H-141 and others. At one point, we were exchanging possible stipulations to accomplish the extension. Given the open issues, please contact me to discuss a means by which to accomplish the discovery necessary and appropriate deadlines given where the case stands at this point. Also, please copy Greg Hodges on all communications on all communications as we have previously requested.

Very truly yours,

Charlotte K. Perrell

Cc: [ghodges@dtflaw.com](mailto:ghodges@dtflaw.com)  
[sherpel@dtflaw.com](mailto:sherpel@dtflaw.com)  
[carl@carlhartmann.com](mailto:carl@carlhartmann.com)

HAMD662282





**SUPPLEMENTAL RESPONSES  
TO HAMED'S DISCOVERY AS TO  
INTERROGATORY NO. 21,  
REQUEST TO ADMIT NO. 22 AND  
REQUEST FOR PRODUCTION OF DOCUMENTS NO. 13**

Defendant/Counterclaimants Fathi Yusuf ("Yusuf") and United Corporation ("United")(collectively, the "Defendants") through their attorneys, Dudley, Topper and Feuerzeig, LLP, hereby provide their Supplemental Responses to Hamed's Interrogatory No. 21, Request to Admit No. 22 and Request for Production of Documents No. 13 (collectively the "Discovery") as follows:

**GENERAL OBJECTIONS**

Defendants incorporate by reference as if fully set forth herein verbatim their General Objections as set forth in their initial Responses and Objections to the Discovery filed on May 15, 2018.

**SUPPLEMENTAL RESPONSES TO DISCOVERY**

**Interrogatory 21 of 50:**

Interrogatory 21 of 50 relates to Claim No. H-142 (old Claim No. 490). "Half acre in Estate Tutu," as described in Hamed's November 16, 2017 Motion for a Hearing Before Special Master, Exhibit 3 and the September 28, 2016 JVZ Engagement Report and Exhibits.

With respect to Claim No. H-142, state in detail how this half acre in Estate Tutu was purchased and what funds were used, the source of those funds and any discussions or agreements about the

funds or the purchase, with reference to all applicable documents, communications and witnesses.

**Supplemental Response:**

Defendants show that all documents relating to the purchase of the half acre in Estate Tutu are those documents, which have already been provided in this case including the Warranty Deed and the First Priority Mortgage. Further responding, Defendants show that Mr. Yusuf is out of the country until August 18, 2018 and to the extent that any additional information is required of him, Defendants are unable to provide that information at this time, but will readily supplement as soon as he is available.

**Request to Admit 22 of 50:**

Requesting to admit number 22 of 50 relates to Claim H-142 (old Claim No. 490) as described in Hamed's November 16, 2017 Motion for a Hearing Before Special Master as "Half acre in Estate Tutu."

Admit or deny that the Partnership (or Hamed and Yusuf) did provide the funds for the purchase of this land referenced Claim H-142, "Half acre in Estate Tutu," by using income from the Plaza Extra stores.

**Supplemental Response:**

Admit.

**RFPDs 13 of 50:**

Request for the Production of Documents, 13 of 50, relates to H-142 (old Claim No. 490): "Half acre in Estate Tutu."

With respect to H-142, please provide all documents which relate to this entry – particularly (but not limited to) all underlying documents relating to the source of funds for the purchase of this property if it was other than income from the stores.

**Supplemental Response:**

Defendants show that all documents in their possession, custody or control have already been produced (warranty deed, first priority mortgage and deed in lieu of foreclosure with accompanying tax clearance letter from Mohammad Hamed). Further responding, Defendants show that there are no documents responsive to this request to the extent it seeks documents reflecting sources of funds for the purchase other than income from the stores.

**DUDLEY, TOPPER AND FEUERZEIG, LLP**

DATED: July 19<sup>th</sup>, 2018

By: 

**CHARLOTTE K. PERRELL**

(V.I. Bar #1281)

Law House

1000 Frederiksberg Gade - P.O. Box 756

St. Thomas, VI 00804-0756

Telephone: (340) 715-4422

Facsimile: (340) 715-4400

E-Mail: [cperrell@dtflaw.com](mailto:cperrell@dtflaw.com)

*Attorneys for Fathi Yusuf and United  
Corporation*


**CERTIFICATE OF CORPORATE OWNERSHIP**  
**OF**  
**PLESSEN ENTERPRISES, INC.**

I, FATHI YUSUF, Secretary of PLESSEN ENTERPRISES, INC., (the "Corporation"), hereby certify that I have examined the corporate books and records of the Corporation, including the corporate stock transfer ledger. This examination discloses that as of December 31, 1998, the following persons are the Stockholders of record in the Corporation and that the total number of shares held by each person is set forth opposite their names below:


<u>Name of Shareholder</u>	<u>Shares Held</u>
Fathi Yusuf	7.5
Fawzia Yusuf	7.5
Syaid F. Yusuf	7
Zayed F. Yusuf	7
Yusuf F. Yusuf	7
Maher F. Yusuf	7
Najeh F. Yusuf	7
Mohammad A. Hamed	10
Waleed M. Hamed	10
Mufeed M. Hamed	10
Waheed M. Hamed	10
Hisham M. Hamed	10

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Corporation on this 12 day of March, 1999.

(Corporate Seal)

  
\_\_\_\_\_  
FATHI YUSUF, Secretary

ATTEST:

  
\_\_\_\_\_  
Mohammad A. Hamed, President,  
By and through his attorney-in-fact  
Waleed M. Hamed

MORTGAGE NOTE

\$330,000.00

August 24, 2006

FOR VALUE RECEIVED, the undersigned promises to pay to **UNITED CORPORATION**, or order, at P. O. Box 503358, St. Thomas, Virgin Islands 00805 or at such other place as the holder or holders hereof may designate in writing, the principal amount of **THREE HUNDRED THIRTY THOUSAND and 00/100 DOLLARS (\$330,000.00)**, with interest thereon at the rate of five per cent (5%) per annum, payable in annual installments of interest only payments commencing one year from the date of this Mortgage Note, with the entire unpaid principal balance, plus accrued and unpaid interest, due within five (5) years of the date of this Mortgage Note.

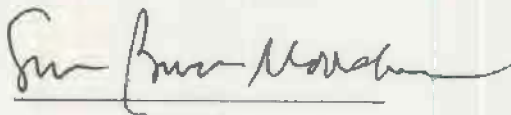
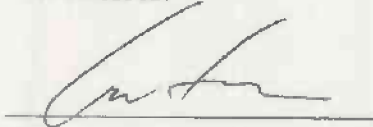
This Mortgage Note is secured by a First Priority Mortgage dated as of the date hereof, made by the undersigned to the above-named payee (herein called the "First Priority Mortgage"), which First Priority Mortgage covers Parcel No. 2-4 Rem. Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, U. S. Virgin Islands, as shown on OLG Map No. D9-7044-T002, and is hereby made a part of this instrument, and the holder hereof is entitled to the benefits thereof and may enforce the agreements contained therein and exercise the remedies provided for thereby or otherwise available in respect thereof. In case a default under this Mortgage Note or the First Priority Mortgage occurs, the entire principal of this Mortgage Note and interest hereon may be declared due and payable in the manner and with the effect provided therein.

In case recourse to the Courts by the holder of this Mortgage Note becomes necessary in order to collect the whole or any part hereof, undersigned agrees to pay any and all costs, court expenses, disbursements and reasonable attorney's fees which may be incurred.


The principal hereof, together with interest as aforesaid, may be prepaid in whole or part at any time without premium or penalty and any prepayments shall be applied first to accrued interest and then to reduction of the remaining principal balance due.

Presentment for payment, notice of dishonor, protest and notices of protest are hereby waived.

Witnesses:



PLESSEN ENTERPRISES, INC.

  
By: Waleed Hamed,  
Vice-President

08/24/2006 2:56PM  
Official Records of  
ST THOMAS/ST JOHN  
WILMA D. HART SMITH  
RECORDER OF DEEDS

**FIRST PRIORITY MORTGAGE**

THIS FIRST PRIORITY MORTGAGE made as of this 24th day of August 2006, between **PLESSEN ENTERPRISES, INC.**, a Virgin Islands Corporation, of P. O. Box 503358, St. Thomas, Virgin Islands 00805, as Mortgagor, and **UNITED CORPORATION**, as Mortgagee.

WITNESSETH: That to secure the payment of an indebtedness in the principal amount of **THREE HUNDRED THIRTY THOUSAND and 00/100 DOLLARS (\$330,000.00)**, and interest thereon, payable in accordance with the terms of a Mortgage Note evidencing such indebtedness dated the date hereof, and further to secure the performance of all of the terms and provisions hereof, the Mortgagor hereby mortgages to the Mortgagee:

Parcel No. 2-4 Rem. Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, U. S. Virgin Islands  
as shown on OLG Map No. D9-7044-T002

TOGETHER WITH the improvements thereon and hereafter made thereto, the rights, privileges and appurtenances belonging thereto and all easements appurtenant thereto;

TOGETHER WITH all right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of and adjoining said premises;

TOGETHER WITH all fixtures, chattels and articles of personal property now or hereafter attached to or used in connection with said premises, including, but not limited to indoor and outdoor furniture, boilers, piping, plumbing and bathroom fixtures, lighting fixtures, refrigeration, air conditioning and sprinkler systems, washtubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, dynamos, washers and dryers, appliances, refrigerators, kitchen cabinets, incinerators, plants and shrubbery, swimming pool equipment and accessories, and all other equipment and machinery, appliances, built in furniture or cabinets, fittings and fixtures of every kind in or used in the operation of the buildings standing on said premises, together with any and all replacements thereof and additions thereto;

TOGETHER WITH all awards heretofore and hereafter made to the Mortgagor for taking by eminent domain the whole or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the Mortgagee, who is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the mortgage debt, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the said Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and

Doc# 2006080542

other instruments sufficient for the purpose of assigning said awards to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever.

AND the Mortgagor covenants with the Mortgagee as follows:

1. That the Mortgagor will pay the indebtedness and interest as provided in the Note secured hereby.
2. Mortgagor is prohibited from conveying or further encumbering or transferring the Mortgaged Property without the Mortgagee's consent. If Mortgagor sells, encumbers or transfers the Mortgaged Property, then Mortgagee shall declare all indebtedness secured hereby to be accelerated and immediately due and payable, unless Mortgagee consents in writing to the sale, second mortgage or transfer, and unless the transferee or grantee assumes the indebtedness secured hereby in a form satisfactory to Mortgagee and without in any way discharging or reducing Mortgagor's liability for Mortgagor's obligations secured hereby.
3. That the Mortgagor will keep the buildings now existing or hereafter erected on the premises insured in such amounts as Mortgagee may reasonably require, but in no event in an amount less than the amount still owed to Mortgagee, under insurance policies providing fire, extended coverage, and earthquake coverage, naming Mortgagee as an insured as Mortgagee's interest may appear; will assign and deliver the policies or certificates therefor to the Mortgagee; and will reimburse the Mortgagee for any premiums paid for insurance made by the Mortgagee on the Mortgagor's default in so insuring the buildings or in so assigning and delivering the policies or certificates therefor. All such policies and renewals shall provide that all proceeds wherefrom in the case of loss shall be payable to the Mortgagee for application pursuant to the terms hereof. If all or any part of the of the Mortgaged Property is destroyed or damaged at any time by any cause whatsoever, the Mortgagor shall give immediate notice to Mortgagee of such loss or damage and Mortgagee, in its absolute discretion, may apply the proceeds of any insurance policy covering the Mortgaged Property to the reduction or satisfaction of the indebtedness secured by this Mortgage in such manner as the Mortgagee may elect, and such application shall be without prejudice to any other right or remedy provided herein.
4. That no buildings now existing or hereafter placed on the premises shall be substantially altered or removed or demolished without the consent of the Mortgagee, and such buildings will be maintained by Mortgagor in good order and repair.
5. The holder of this Mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.
6. The Mortgagor will pay all real estate taxes, liens, assessments, and other charges for which provision has been made herein, and, if requested, furnish proof of payment of same within 30 days, and in default thereof the Mortgagee may pay the same. In the event that Mortgagor fails to pay said taxes or other assessments on or before the

due date, Mortgagee, at its sole option, may, but is not obligated to, pay said charges after first giving Mortgagor ten (10) days advance written notice of its intention to pay same, in which event Mortgagor shall immediately become liable to Mortgagee for said amount together with interest at the rate of ten per cent (10%) per annum.

7. In the event of default in the terms of the Note or this Mortgage, the rents and profits, and all the leases of all or any portions of the Mortgaged Property, whether now executed or executed after the date hereof, are hereby assigned to Mortgagee as further security for the payment of the indebtedness and Mortgagor will execute whatever other documents may be required by Mortgagee to effectuate such assignment and the collection by Mortgagee of all rents due hereunder.

8. The Mortgagor shall keep the Mortgaged Property in reasonably good repair, working order and condition and shall make all such needful and proper repairs, renewals and replacements thereto as in the reasonable judgment of the Mortgagee may be necessary; and Mortgagor will comply with all laws, regulations, permitting and licensing requirements, and ordinances as the same are in force and effect from time to time.

9. In the event the Mortgaged Property is sold under foreclosure and the proceeds are insufficient to pay the total indebtedness evidenced and secured by the Mortgage, including, but not by way of limitation, principal, interest, attorneys' fees, costs and all expenses and charges, the Mortgagor agrees to pay any such balance and the Mortgagee shall be entitled to a deficiency judgment.

10. In the event of legal proceedings being commenced to foreclose this Mortgage, it is agreed that there be claimed, by Mortgagee, and as part of the judgment allowed, all costs incident thereto including reasonable attorneys' fees, together with interest at the rate provided in the Note.

11. Any notice, demand, request or other communication required or permitted to be given to either party hereunder shall be in writing and shall be deemed given either (a) when delivered in person or (b) on the received date shown on the return receipt after depositing in the United States mail by certified mail, postage prepaid, and addressed to the respective address shown on this Mortgage or to such other address as either party may in writing furnish the other.

12. The rights and remedies of Mortgagee as provided herein, or in the Note, and the warranties therein contained, shall be cumulative and concurrent, and may be pursued singly, successively or together at the sole discretion of Mortgagee and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

13. If Mortgagor complies with the provisions of this Mortgage and pays to Mortgagee said principal sum and all other sums payable by Mortgagor to Mortgagee as are hereby secured, in accordance with the provisions of the Note and this Mortgage, and



in the manner and at the time therein set forth, without deduction, fraud or delay, then and from thenceforth this Mortgage, and the estate hereby granted, shall cease and become void, anything hereinbefore contained to the contrary notwithstanding.

14. Mortgagor within twenty (20) days upon request by mail will furnish a written statement duly acknowledged of the amount due on this Mortgage and whether any offsets or defenses exist against the mortgage debt.

15. If any action or proceeding be commenced (except an action to foreclose this Mortgage or to collect the debt secured thereby), to which action or proceeding the Mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee for the expense of any litigation to prosecute or defend the rights and lien created by this Mortgage (including reasonable counsel fees) shall be paid by the Mortgagor together with interest thereon at the rate of five percent (5%) per annum, and any such sum and the interest thereon shall be a lien on said Property, prior to any right, or title to, interest in or claim upon said Property attaching or accruing subsequent to the lien of this Mortgage and shall be deemed to be secured by this Mortgage. In any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovering costs, disbursements and all allowances shall prevail unaffected by this covenant.

16. That in case one or more of the following "events of default" shall happen and shall not have been remedied, the Mortgagee, at its option, may declare the whole of the principal sum and interest at the rate of five per cent (5%) per annum from the date of default as evidenced by the Note and secured by the Mortgage to become immediately due and payable, and upon any such declaration the same shall become immediately due and payable; said "events of default" are as follows:

- a. Any default under the aforescribed Note shall also constitute a default under this Mortgage;
- b. Any default in the payment of any tax or assessment when the same shall become due and payable and such default shall continue for a period of thirty (30) days after written notice and demand;
- c. Any default in the performance of any of the other covenants hereof within the time, if any, provided for such performance in said covenants, respectively, and such default or defaults shall continue for a period of thirty (30) days after written notice and demand;
- d. If any proceeding is filed under bankruptcy or similar law seeking an order adjudging the Mortgagor a bankrupt or insolvent, for the winding up or liquidation of the Mortgagor's affairs or for the appointment of a receiver, liquidator, or trustee in bankruptcy or insolvency of the Mortgagor's, and any such order is entered and remains undischarged or unstayed for thirty

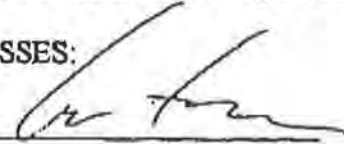
(30) days, unless by law a longer period is required; or if the Mortgagor institutes any such proceeding, consents to any such filing, order, or appointment, makes an assignment for the benefit of any creditor, or admits in writing the Mortgagor's inability to pay debts generally as they become due.

17. Mortgagor waives any right to trial by jury in any proceeding brought to enforce the terms of this Mortgage and the Note.

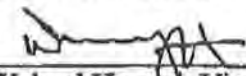
18. This Mortgage may not be changed or terminated orally. The covenants contained in this Mortgage shall run with the land and bind Mortgagor, its successors and assigns, and all subsequent owners, encumbrancers, tenants and subtenants of the Property, and shall inure to the benefit of the Mortgagee, its successors and assigns, and all subsequent holders of this Mortgage.

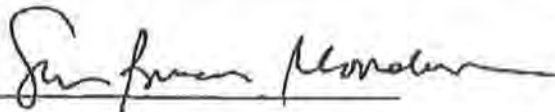
IN WITNESS WHEREOF this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

WITNESSES:



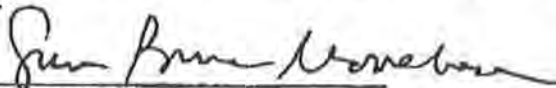
PLESSEN ENTERPRISES, INC.

  
By: Waleed Hamed, Vice President



TERRITORY OF THE U.S. VIRGIN ISLANDS )  
DISTRICT OF ST. THOMAS & ST. JOHN ) ss:

The foregoing was acknowledged before me this 24th day of August, 2006, by Waleed Hamed, as Vice-President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.

  
NOTARY PUBLIC  
My commission expires: \_\_\_\_\_

SUSAN BRUCH MOOREHEAD, NOTARY PUBLIC  
P.O. BOX 1498  
ST. THOMAS, USVI 00804  
COMMISSION EXPIRES: 03/26/2010  
COMMISSION NUMBER: LNP-004-06

Doc# 2006008542

03/24/2009 1:26PM  
Official Records of  
ST THOMAS/ST JOHN  
WILMA G. HART SMITH  
RECORDER OF DEEDS

**DEED IN LIEU OF FORECLOSURE**

THIS INDENTURE made this 23 day of October, 2008, between PLESSEN ENTERPRISES, INC., a Virgin Islands corporation (herein "Grantor") and UNITED CORPORATION, a Virgin Islands corporation, P.O. Box 763, Christiansted St. Croix, VI 00821 (herein "Grantee");

WITNESSETH: That the Grantor, in consideration of the release and cancellation by Grantee of all of Grantor's obligations under a First Priority Mortgage and Note dated 08/24/06, which Mortgage was recorded on 08/24/06, as Document No. 2006008542, in the Office of the Recorder of Deeds for St. Thomas and St. John, Virgin Islands, does hereby grant, convey and release unto the Grantee, its successors and assign, in fee simple absolute, forever, all that certain parcel of land situate, lying and being in St. Thomas, U.S. Virgin Islands, described as follows:

**Parcel No. 2-4 Rem. Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, U.S. Virgin Islands  
consisting of 0.536 acre, more or less  
as shown on OLG Map No. D9-7044-T002, dated April 10, 2002**

TOGETHER with the improvements thereon and the rights, privileges and appurtenances belonging thereto, or in anywise appertaining.

SUBJECT, HOWEVER, to all easements, restrictions, agreements, covenants and declarations of record and to Virgin Islands zoning regulations.

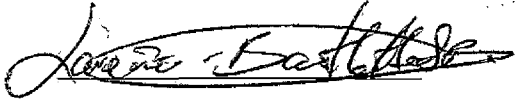
TO HAVE AND TO HOLD the premises conveyed hereby, with all privileges and appurtenances thereof, unto the Grantee, its successors and assigns, in fee simple absolute forever; subject to the conditions and reservations set forth herein.

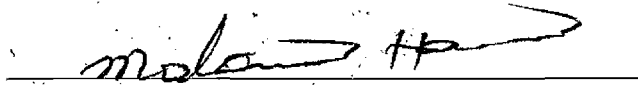
GRANTOR covenants that it has the right to convey title in fee simple and that the property is free from every encumbrances suffered or created by acts of Grantor, except as aforesaid, and Grantor warrants and will defend the title to the above granted property against all persons lawfully claiming the same from, through or under the Grantor.

IN WITNESS WHEREOF, the Grantor has duly executed this Deed in Lieu of Foreclosure as of the date first above written.

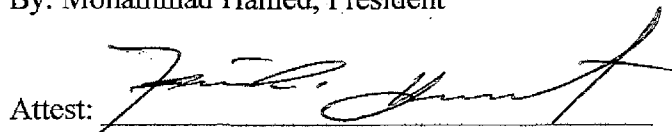
Witnesses:

PLESSEN ENTERPRISES, INC.



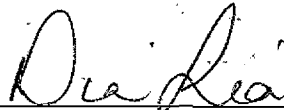
  
By: Mohammad Hamed, President



Attest:   
Fathi Yusuf, Secretary

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) ss:

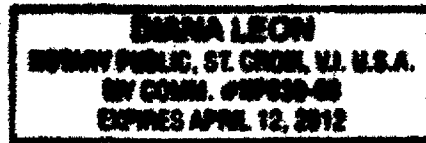
The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of October, 2008, by Mohammad Hamed, as President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.



Notary Public

My commission expires: April 12, 2012

My commission number: NP039-08



NOTED IN THE CADASTRAL RECORDS  
FOR COUNTRY/TOWN PROPERTY, BOOK FOR

ESTATE CHARLOTTE AMALIE

NO. 3 NEW QUARTER

ST. THOMAS, U.S. VIRGIN ISLANDS

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: October 31, 2008

*Phyllis Harrigan*  
Phyllis Harrigan, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

ATTESI:

It is hereby certified that the above  
mentioned property/s which, according

to DEED IN LIEU OF FORECLOSURE dated October 23, 2008

belongs to: UNITED CORPORATION

(GRANTEE)

has not, according to the Records of  
this office, undergone any changes as to  
boundaries and area.

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: October 31, 2008

*Phyllis Harrigan*  
Phyllis Harrigan, Special Assistant  
to the Tax Assessor for Surveys  
Office of the Lieutenant Governor

MOBIL AVIATION  
A.S.U. IN BORD TO CLIMB VANDER  
00-007000-000000  
STOR. ST. JEFFA 23/08/08

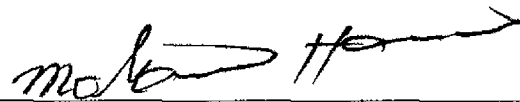
Doc# 2009001984  
# Pages 5  
03/24/2009 1:26PM  
Official Records of  
ST THOMAS/ST JOHN  
WILMA D. HART SMITH  
RECORDER OF DEEDS  
Fees \$347.00



AFFIDAVIT OF EXEMPTION

Mohammad Hamed, being duly sworn, deposes and states:

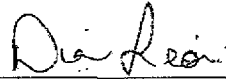
1. I am the President of Plessen Enterprises, Inc., Grantor herein;
2. This transfer is exempt from tax stamps pursuant to Title 33 Virgin Islands Code, Section 128 (2), as it is given solely in order to release security for an obligation.
3. The Government's assessed value for recording cost purposes is \$330,000.00.



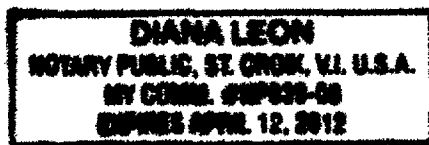
Mohammad Hamed, President of  
Plessen Enterprises, Inc.

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. CROIX ) ss:

Subscribed and sworn to before me this 23<sup>rd</sup> day of October, 2008 by Mohammad Hamed,  
as President of Plessen Enterprises, Inc., a Virgin Islands corporation, on behalf of the corporation.



Notary Public  
My commission expires: April 12, 2012  
My commission number: NPO39-08





GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES  
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00802

-----0-----

Office of the Lieutenant Governor

TAX CLEARANCE LETTER

TO: THE RECORDER OF DEEDS

FROM: OFFICE OF THE TAX COLLECTOR

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED, THIS IS

CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES

OUTSTANDING FOR PARCEL NO. 1-05603-0214-00

LEGAL DESCRIPTION CHARLOTTE AMALIE 2-4, NEW QTR.

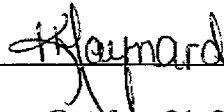
OWNER'S NAME DANIEL, WINSOR E.

TAXES RESEARCHED UP TO AND INCLUDING 2005.

RESEARCHED BY:

Karen Maynard, Tax Collector I

SIGNATURE:



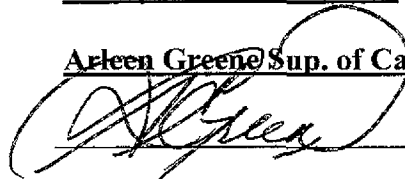
DATE:

Friday, October 31, 2008

VERIFIED BY:

Arleen Greene Sup. of Cashiers STT/STJ

SIGNATURE:



DATE:

Friday, October 31, 2008

Doc# 2009001904

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

**EXHIBIT**

**7**

MOHAMMED HAMED by His Authorized )  
Agent WALEED HAMED, )

Plaintiff/Counterclaim Defendant, )

vs. )

FATHI YUSUF and UNITED CORPORATION, )

Defendants/Counterclaimants, )

vs. )

WALEED HAMED, WAHEED HAMED, MUFEED )  
HAMED, HISHAM HAMED, and PLESSEN )  
ENTERPRISES, INC., )

Additional Counterclaim Defendants.)

Case No. SX-12-CV-370

**THE VIDEOTAPED ORAL DEPOSITION OF FATHI YUSUF**

was taken on the 2nd day of April, 2014, at the Law Offices  
of Adam Hoover, 2006 Eastern Suburb, Christiansted,  
St. Croix, U.S. Virgin Islands, between the hours of  
9:17 a.m. and 4:16 p.m., pursuant to Notice and Federal  
Rules of Civil Procedure.

---

Reported by:

Cheryl L. Haase  
Registered Professional Reporter  
Caribbean Scribes, Inc.  
2132 Company Street, Suite 3  
Christiansted, St. Croix U.S.V.I.  
(340) 773-8161



**FATHI YUSUF -- DIRECT**

1 the differences between you and yourself, the Hamed family,  
2 and Wally in particular.

3 **A.** Yes.

4 **Q.** And that he offered two or three properties, and  
5 you agreed to take one or something like that. And, you  
6 know, I never really quite --

7 **A.** I can comment on that.

8 **Q.** Okay. Please.

9 **A.** I -- we met, and after I tell him my story of what  
10 I know at that time, he say, What do you want? I say, I'll  
11 take two property for what I discover so far. He say,  
12 Which? I give him the description of the property, one in  
13 Jordan and one at Tutu Park. The one in Jordan, I pay one  
14 million two, approximate. The one at Tutu Park, I paid  
15 1 million for it. 1,000,350, I believe. It's two pieces at  
16 Tutu Park, but we call it one piece. One-half an acre as an  
17 entrance, and 9.31 as the major piece of property.

18 He say, You can have it. And after they say  
19 it, the man come up front after I tell him my story, and he  
20 was very generous to say, You can have it. And we kept  
21 talking, as a family. After all, we are family, as you  
22 mentioned over and over in your correspondence. We are  
23 family at that time, and we have a very high respect for  
24 each other, even though, up to now we still have high  
25 respect to each other, and I told him, No, one is enough.

**CERTIFICATE****C-E-R-T-I-F-I-C-A-T-E**

1  
2  
3 I, CHERYL L. HAASE, a Registered Professional Reporter  
4 and Notary Public No. NP-158-03 for the U.S. Virgin Islands,  
5 Christiansted, St. Croix, do hereby certify that the above  
6 and named witness, FATHI YUSUF, was first duly sworn to  
7 testify the truth; that said witness did thereupon testify  
8 as is set forth; that the answers of said witness to the  
9 oral interrogatories propounded by counsel were taken by me  
10 in Stenotype and thereafter reduced to typewriting under my  
11 personal direction and supervision.

12 I further certify that the facts stated in the caption  
13 hereto are true; and that all of the proceedings in the  
14 course of the hearing of said deposition are correctly and  
15 accurately set forth herein.

16 I further certify that I am not counsel, attorney or  
17 relative of either party, nor financially or otherwise  
18 interested in the event of this suit.

19 IN WITNESS WHEREOF, I have hereunto set my hand as such  
20 Certified Court Reporter on this the 3rd day of May, 2014,  
21 at Christiansted, St. Croix, United States Virgin Islands.

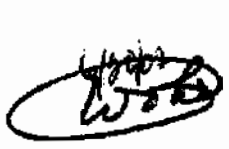
22 \_\_\_\_\_  
23 Cheryl L. Haase, RPR  
24 My Commission Expires 2/10/16  
25

**WARRANTY DEED**

THIS INDENTURE, made the 17<sup>th</sup> day of MAY, 2002, by and between **JEAN MYLNER WOLZ**, an individual, whose address is 2643 Brookside Court, Maitland, Florida 32751 (hereinafter "Grantor") and **PLESSEN ENTERPRISES, INC.** a corporation, whose address is **Post Office Box 503358, St. Thomas, U.S. Virgin Islands 00805** (hereinafter "Grantee"),

WITNESSETH

That the Grantor for and in consideration of the sum of **NINE HUNDRED THOUSAND DOLLARS (\$900,000.00)** paid by the Grantee, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does hereby grant, sell and convey unto the Grantee, its heirs and assigns that certain lot, plot, piece of parcel of land, situate, lying and being in St. Thomas, Virgin Islands, as described as follows:



Parcel No. 2-Remainder  
Estate Charlotte Amalie  
No. 3 New Quarter  
St. Thomas, U.S. Virgin Islands, consisting of 9.438 acres,  
more or less, as shown on P.W.D. No. A9-582-T002

being the same premises conveyed from the Estate of Amalia Mylner, Deceased to Jean Mylner Wolz by Adjudication dated November 21, 2001, recorded at the Office of the Recorder of Deeds for St. Thomas and St. John on November 27, 2001, at Doc. No. 6208.

**TOGETHER** with any improvements thereon and the rights, privileges and appurtenances belonging thereto;

**TO HAVE AND TO HOLD** the same unto the Grantees, the heirs and assigns of the Grantees forever, as herein set forth.

**TO HAVE AND TO HOLD** the premises conveyed in fee simple forever;

06/20/2002 03:02:52 PM  
Filed & Recorded in  
Official Records of  
ST THOMAS/ST JOHN  
WILMA O. HART SMITH  
RECORDER OF DEEDS

THIS IS TO CERTIFY THAT THIS WARRANTY DEED  
WAS RECEIVED IN THE U.S VIRGIN ISLANDS ON  
MAY 22, 2002.



Warranty Deed  
Page 2

06/20/2002 03:02:52 PM  
Filed & Recorded in  
Official Records of  
ST THOMAS/ST JOHN  
WILMA O. HART SMITH  
RECORDER OF DEEDS

*Wolfe*

**SUBJECT HOWEVER**, to zoning regulations and all covenants, easements, restrictions, and encumbrances as of record may appear.

*Wolfe*

**AND THE GRANTOR WARRANTS** that she is seized of the said premises in fee simple and has a good right to convey the premises; that the Grantee shall quietly enjoy the premises; that the premises are free from encumbrances except as set forth or referred to herein; that the Grantor will execute or procure any further necessary assurance of the title to the premises; and that the Grantor will forever warrant and defend title to the premises.

*Wolfe*

**IN WITNESS WHEREOF**, the Grantor has duly executed this Warranty Deed the day and year first above written.

WITNESSES:

*Janice A. Larson*

*Jean Mylner Wolz*  
JEAN MYLNER WOLZ  
FLD- W420-473-23-69-C

*George B. [Signature]*

STATE OF *Florida* )  
COUNTY OF *Seminole* )

ss:



Vicky Lynn Newcom  
Commission # CC 918129  
Expires March 13, 2004  
Bonded Thru  
Atlanta Bonding Co., Inc.

*before me*

The foregoing instrument was acknowledged this *17<sup>th</sup>* day of *May*, 2002, by Jean Mylner Wolz.

*Vicky Lynn Newcom*  
Notary Public

**ENDORSEMENT**

It is hereby certified that for stamp tax purposes, the value of the within conveyed interest does not exceed the sum of \$900,000.00.

*Wolfe*

*Jean Mylner Wolz*  
JEAN MYLNER WOLZ

06/20/2002 03:02:52 PM  
Filed & Recorded in  
Official Records of  
ST. THOMAS/ST JOHN  
WILMA D. HART SMITH  
RECORDER OF DEEDS

*W.D.H.*

*W.D.H.*

*W.D.H.*

*W.D.H.*

**NOTED IN THE CADASTRAL RECORDS  
FOR COUNTRY/TOWN PROPERTY, BOOK FOR  
ESTATE CHARLOTTE AMALIE, NO. 3 NEW  
QUARTER, ST. THOMAS, VIRGIN ISLANDS.**

Cadastral Survey/Tax Assessor Offices  
St. Thomas, V.I. Dated: June 7, 2002  
Phyllis Harrigan, Special Assistant to the  
Tax Assessor for Surveys  
Office of the Lieutenant Governor

**ATTEST:**

It is hereby certified that the above  
mentioned property/s which, according  
to WARRANTY DEED dated May 17, 2002  
belongs to: PLESSEN ENTERPRISES, INC.,  
(GRANTEE)

has not, according to the Records of  
this office, undergone any changes as to  
boundaries and area.

Cadastral Survey/Tax Assessor Offices

St. Thomas, V.I. Dated: June 7, 2002  
Phyllis Harrigan, Special Assistant to the  
Tax Assessor for Surveys  
Office of the Lieutenant Governor

Doc# 2002003235

**GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES  
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00801  
----0----**

**DEPARTMENT OF FINANCE  
TREASURY DIVISION**

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMEMDED, THIS IS

CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES

OUTSTANDING FOR S & AMALIA MYLNER

#2 Estate Charlotte Amalie,

New Quarter ( PARCEL NO.) 1-05604-0318-00

\_\_\_\_\_ ).  
**TAXES RESEARCHED UP TO AND INCLUDING 2000.**

RESEARCHED BY:

*Cedric Swan, Jr.*  
Conchita Benjamin

TITLE:

Chief, Enforcement

DATE:

May 23, 2002

VERIFIED BY:

*Ianthe M. de Alomal*  
Ianthe M. de Alomal

TITLE:

Teller II

DATE:

May 23, 2002

COLLECTOR NO.

8501

**UNIFORM PARTNERSHIP ACT (1997)**

Drafted by the

NATIONAL CONFERENCE OF COMMISSIONERS  
ON UNIFORM STATE LAWS

and by it

APPROVED AND RECOMMENDED FOR ENACTMENT  
IN ALL THE STATES

at its

ANNUAL CONFERENCE  
MEETING IN ITS ONE-HUNDRED-AND-FIFTH YEAR  
SAN ANTONIO, TEXAS  
JULY 12 - JULY 19, 1996

*WITH PREFATORY NOTE AND COMMENTS*

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By

NATIONAL CONFERENCE OF COMMISSIONERS  
ON UNIFORM STATE LAWS

Approved by the American Bar Association  
San Antonio, Texas, February 4, 1997

appreciation mortgages, contingent or other variable or performance-related mortgages, and other equity participation arrangements by clarifying that contingent payments do not presumptively convert lending arrangements into partnerships.

4. Section 202(e) of the 1993 Act stated that partnerships formed under RUPA are general partnerships and that the partners are general partners. That section has been deleted as unnecessary. Limited partners are not “partners” within the meaning of RUPA, however.

**SECTION 203. PARTNERSHIP PROPERTY.** Property acquired by a partnership is property of the partnership and not of the partners individually.

Comment

All property acquired by a partnership, by transfer or otherwise, becomes partnership property and belongs to the partnership as an entity, rather than to the individual partners. This expresses the substantive result of UPA Sections 8(1) and 25.

Neither UPA Section 8(1) nor RUPA Section 203 provides any guidance concerning when property is “acquired by” the partnership. That problem is dealt with in Section 204.

UPA Sections 25(2)(c) and (e) also provide that partnership property is not subject to exemptions, allowances, or rights of a partner’s spouse, heirs, or next of kin. Those provisions have been omitted as unnecessary. No substantive change is intended. Those exemptions and rights inure to the property of the partners, and not to partnership property.



**SECTION 204. WHEN PROPERTY IS PARTNERSHIP PROPERTY.**

(a) Property is partnership property if acquired in the name of:

(1) the partnership; or

(2) one or more partners with an indication in the instrument

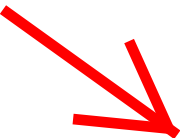
transferring title to the property of the person’s capacity as a partner or of the existence of a partnership but without an indication of the name of the partnership.

(b) Property is acquired in the name of the partnership by a transfer to:



(1) the partnership in its name; or

(2) one or more partners in their capacity as partners in the partnership, if the name of the partnership is indicated in the instrument transferring title to the property.



(c) Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.

(d) Property acquired in the name of one or more of the partners, without an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership and without use of partnership assets, is presumed to be separate property, even if used for partnership purposes.

#### Comment

1. Section 204 sets forth the rules for determining when property is acquired by the partnership and, hence, becomes partnership property. It is based on UPA Section 8(3), as influenced by the recent Alabama and Georgia modifications. The rules govern the acquisition of personal property, as well as real property, that is held in the partnership name. *See* Section 101(9).

2. Subsection (a) governs the circumstances under which property becomes "partnership property," and subsection (b) clarifies the circumstances under which property is acquired "in the name of the partnership." The concept of record title is emphasized, although the term itself is not used. Titled personal property, as well as all transferable interests in real property acquired in the name of the partnership, are covered by this section.

Property becomes partnership property if acquired (1) in the name of the partnership or (2) in the name of one or more of the partners with an indication in the instrument transferring title of either (i) their capacity as partners or (ii) of the existence of a partnership, even if the name of the partnership is not indicated. Property acquired "in the name of the partnership" includes property acquired in the

# UNIFORM PARTNERSHIP ACT (1997)

**EXHIBIT  
10**

Drafted by the

NATIONAL CONFERENCE OF COMMISSIONERS  
ON UNIFORM STATE LAWS

and by it

APPROVED AND RECOMMENDED FOR ENACTMENT  
IN ALL THE STATES

at its

ANNUAL CONFERENCE  
MEETING IN ITS ONE-HUNDRED-AND-FIFTH YEAR  
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JULY 12 - JULY 19, 1996

*WITH PREFATORY NOTE AND COMMENTS*

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ON UNIFORM STATE LAWS

Approved by the American Bar Association  
San Antonio, Texas, February 4, 1997

primary focus of RUPA is the small, often informal, partnership. Larger partnerships generally have a partnership agreement addressing, and often modifying, many of the provisions of the partnership act.

The Revised Act enhances the entity treatment of partnerships to achieve simplicity for state law purposes, particularly in matters concerning title to partnership property. RUPA does not, however, relentlessly apply the entity approach. The aggregate approach is retained for some purposes, such as partners' joint and several liability.

The Drafting Committee spent significant effort on the rules governing partnership breakups. RUPA's basic thrust is to provide stability for partnerships that have continuation agreements. Under the UPA, a partnership is dissolved every time a member leaves. The Revised Act provides that there are many departures or "dissociations" that do not result in a dissolution.

Under the Revised Act, the withdrawal of a partner is a "dissociation" that results in a dissolution of the partnership only in certain limited circumstances. Many dissociations result merely in a buyout of the withdrawing partner's interest rather than a winding up of the partnership's business. RUPA defines both the substance and procedure of the buyout right.

Article 6 of the Revised Act covers partner dissociations; Article 7 covers buyouts; and Article 8 covers dissolution and the winding up of the partnership business. *See generally* Donald J. Weidner & John W. Larson, *The Revised Uniform Partnership Act: The Reporters' Overview*, 49 Bus. Law. 1 (1993).

The Revised Act also includes a more extensive treatment of the fiduciary duties of partners. Although RUPA continues the traditional rule that a partner is a fiduciary, it also makes clear that a partner is not required to be a disinterested trustee. Provision is made for the legitimate pursuit of self-interest, with a counterbalancing irreducible core of fiduciary duties.

Another significant change introduced by RUPA is provision for the public filing of statements containing basic information about a partnership, such as the agency authority of its partners. Because of the informality of many partnerships, and the inadvertence of some, mandatory filings were eschewed in favor of a voluntary regime. It was the Drafting Committee's belief, however, that filings would become routine for sophisticated partnerships and would be required by lenders and others for major transactions.

Another innovation is found in Article 9. For the first time, the merger of two or more partnerships and the conversion of partnerships to limited partnerships (and the reverse) is expressly authorized, and a "safe harbor" procedure for effecting such transactions is provided.

# UNIFORM PARTNERSHIP ACT (1997)

<b>EXHIBIT</b> <b>11</b>
-----------------------------

Drafted by the

NATIONAL CONFERENCE OF COMMISSIONERS  
ON UNIFORM STATE LAWS

and by it

APPROVED AND RECOMMENDED FOR ENACTMENT  
IN ALL THE STATES

at its

ANNUAL CONFERENCE  
MEETING IN ITS ONE-HUNDRED-AND-FIFTH YEAR  
SAN ANTONIO, TEXAS  
JULY 12 - JULY 19, 1996

*WITH PREFATORY NOTE AND COMMENTS*

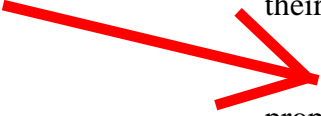
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Approved by the American Bar Association  
San Antonio, Texas, February 4, 1997

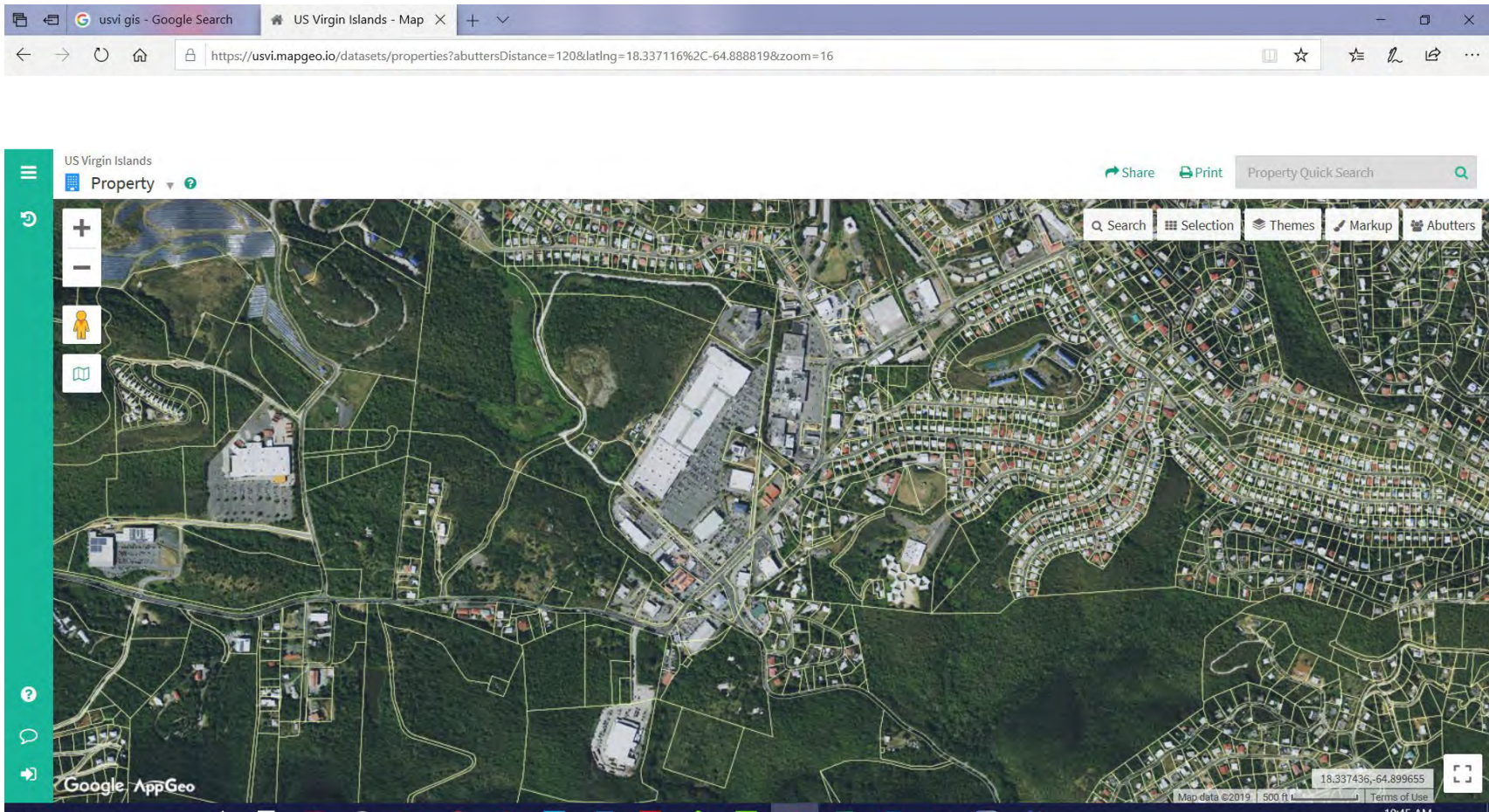
Property transferred to a partner is partnership property, even though the name of the partnership is not indicated, if the instrument transferring title indicates either (i) the partner's capacity as a partner or (ii) the existence of a partnership. This is consonant with the entity theory of partnership and resolves the troublesome issue of a conveyance to fewer than all the partners but which nevertheless indicates their partner status.



3. Ultimately, it is the intention of the partners that controls whether property belongs to the partnership or to one or more of the partners in their individual capacities, at least as among the partners themselves. RUPA sets forth two rebuttable presumptions that apply when the partners have failed to express their intent.

First, under subsection (c), property purchased with partnership funds is presumed to be partnership property, notwithstanding the name in which title is held. The presumption is intended to apply if partnership credit is used to obtain financing, as well as the use of partnership cash or property for payment. Unlike the rule in subsection (b), under which property is **deemed** to be partnership property if the partnership's name or the partner's capacity as a partner is disclosed in the instrument of conveyance, subsection (c) raises only a **presumption** that the property is partnership property if it is purchased with partnership assets.

**EXHIBIT  
12**



Attention: Mr. Donastorg

EXHIBIT  
13

ACT NO. 6914  
BILL NO. 27-0036

TWENTY-SEVENTH LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

2007

An Act rezoning Parcel No. 2 Remainder, Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, from R-2 (Residential-Low Density - One and Two Family Dwelling) to C (Commercial)

-0-

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Pursuant to title 29 Virgin Islands Code, chapter 3, section 238, subsection (d) Official Zoning Map No. STZ-10 for the island of St. Thomas is amended by changing the zoning designation for Parcel No. 2 Remainder, Estate Charlotte Amalie, No. 3 New Quarter, St. Thomas, consisting of approximately 9.438 U.S. acres, from R-2 (Residential-Low Density - One and Two Family Dwelling) to C (Commercial).

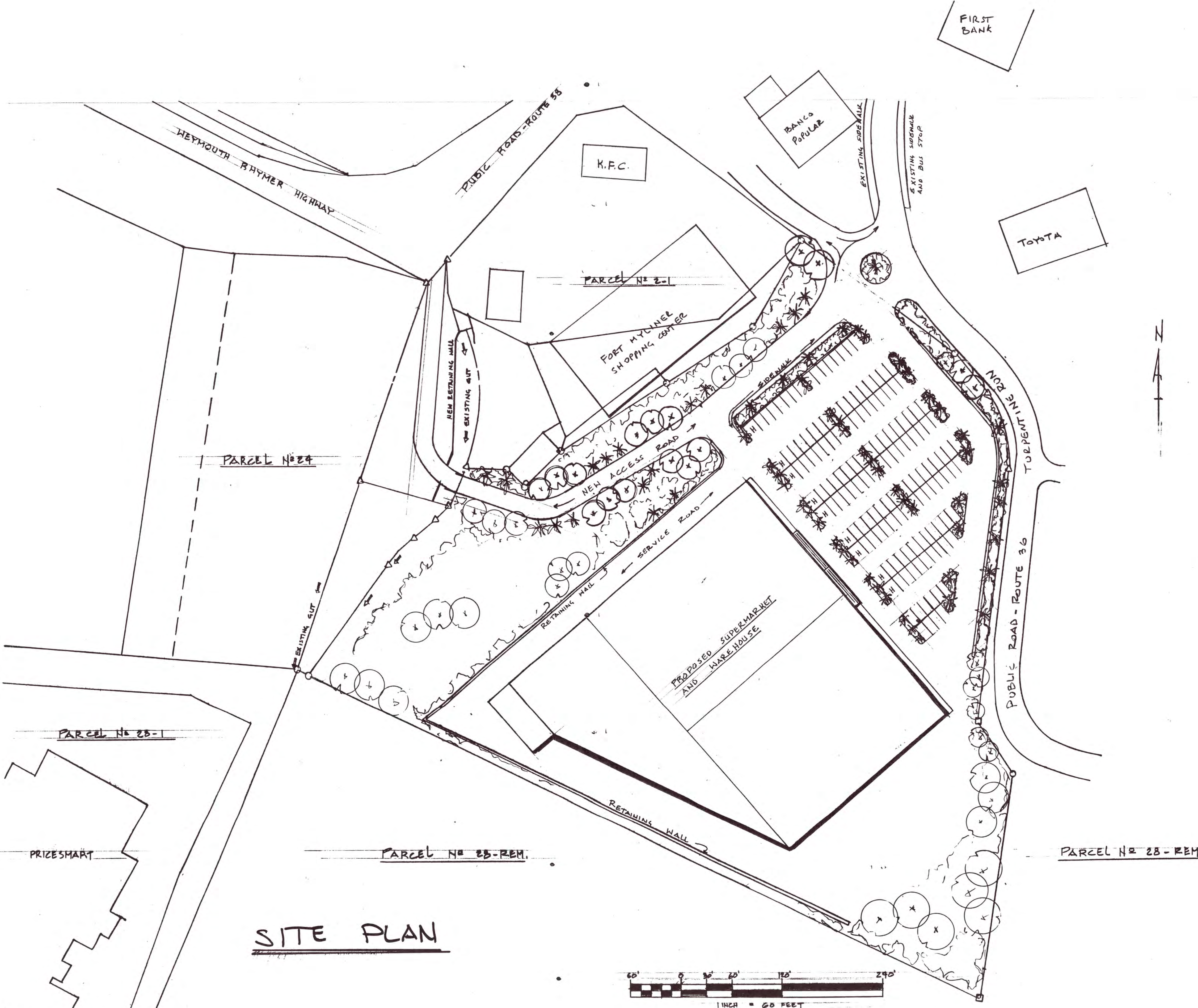
Thus passed by the Legislature of the Virgin Islands on March 20, 2007.

Witnessed our Hands and Seal of the Legislature of the Virgin Islands this 21<sup>st</sup> Day of March, A.D., 2007.

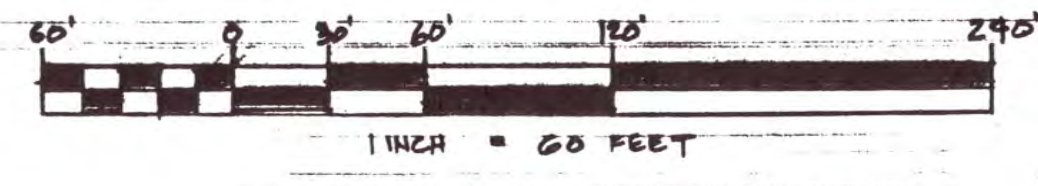


*Usie R. Richards*  
Usie R. Richards  
President

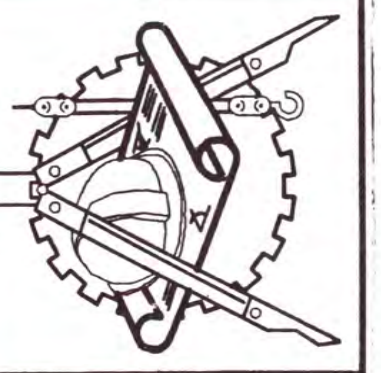
*James A. Weber, III*  
James A. Weber, III  
Legislative Secretary



**SITE PLAN**



This drawing is the property of FLEMING DESIGN AND CONSTRUCTION and is lent without consideration other than the Borrower agreement that it shall not be reproduced, copied, lent or disposed of directly or indirectly nor used for any purpose other than that for which it is specifically furnished.



REVISIONS	

Date: 10/25/06  
Scale: 1" = 60'-0"  
Drawn By: AHF  
Approved: AHF  
Job No.:

SHEET NO.	OF
RZ-1	3



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

**EXHIBIT**  
**15**

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**,  
*Plaintiff/Counterclaim Defendant*,

vs.

**FATHI YUSUF** and **UNITED CORPORATION**

*Defendants and Counterclaimants.*

vs.

**WALEED HAMED, WAHEED HAMED, MUFEEED  
HAMED, HISHAM HAMED, and PLESSEN  
ENTERPRISES, INC.,**

*Counterclaim Defendants,*

---

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**, *Plaintiff*,

vs.

**UNITED CORPORATION**, *Defendant.*

---

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**, *Plaintiff*

vs.

**FATHI YUSUF**, *Defendant.*

---

**FATHI YUSUF**, *Plaintiff*,

vs.

**MOHAMMAD A. HAMED TRUST**, *et al*,

*Defendants.*

---

**KAC357 Inc.**, *Plaintiff*,

vs.

**HAMED/YUSUF PARTNERSHIP**,

*Defendant.*

**Case No.: SX-2012-CV-370**

**ACTION FOR DAMAGES,  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF**

**JURY TRIAL DEMANDED**

Consolidated with

**Case No.: SX-2014-CV-287**

Consolidated with

**Case No.: SX-2014-CV-278**

Consolidated with

**Case No.: ST-17-CV-384**

Consolidated with

**Case No.: ST-18-CV-219**

1. The undersigned is an attorney admitted to the practice of law in the USVI, Bar No. 48.
2. This Declaration is true and accurate to the best of my knowledge, and is made under oath.
3. The statements herein are provided in support Hamed's Motion for Partial Summary Judgment.
4. The attached document was supplied to counsel by Waheed ("Wally") Hamed at the request of counsel as a true and authentic copy, as follows:
5. Hamed stated that in response to counsel's requests for documents related to this the intended use of this parcel for this motion, he recalled and reviewed the legislative Act re-zoning the major parcel discussed herein to commercial use.
6. Hamed stated that the second application for re-zoning included documents supplied to the Senate which showed the subject parcel as an entrance, as testified to by Fathi Yusuf, such as the Site Plan submitted to show the planned premises.

**Dated:** November 20, 2019

A handwritten signature in blue ink, reading "Carl J. Hartmann III". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

**Carl J. Hartmann III, Esq.**

*Co-Counsel for Plaintiff*

5000 Estate Coakley Bay, L6

Christiansted, VI 00820

Email: [carl@carlhartmann.com](mailto:carl@carlhartmann.com)

Tele: (340) 719-8941

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

EXHIBIT  
16

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**,  
*Plaintiff/Counterclaim Defendant*,

vs.

**FATHI YUSUF** and **UNITED CORPORATION**

*Defendants and Counterclaimants.*

vs.

**WALEED HAMED, WAHEED HAMED, MUFEEED  
HAMED, HISHAM HAMED, and PLESSEN  
ENTERPRISES, INC.,**

*Counterclaim Defendants,*

---

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**, *Plaintiff*,

vs.

**UNITED CORPORATION**, *Defendant.*

---

**WALEED HAMED**, as the Executor of the Estate  
of **MOHAMMAD HAMED**, *Plaintiff*

vs.

**FATHI YUSUF**, *Defendant.*

---

**FATHI YUSUF**, *Plaintiff*,

vs.

**MOHAMMAD A. HAMED TRUST**, *et al*,

*Defendants.*

---

**KAC357 Inc.**, *Plaintiff*,

vs.

**HAMED/YUSUF PARTNERSHIP**,

*Defendant.*

**Case No.: SX-2012-CV-370**

**ACTION FOR DAMAGES,  
INJUNCTIVE RELIEF AND  
DECLARATORY RELIEF**

JURY TRIAL DEMANDED

Consolidated with

**Case No.: SX-2014-CV-287**

Consolidated with

**Case No.: SX-2014-CV-278**

Consolidated with

**Case No.: ST-17-CV-384**

Consolidated with

**Case No.: ST-18-CV-219**

1. The undersigned is an attorney admitted to the practice of law in the USVI, Bar No. 48.
2. This Declaration is true and accurate to the best of my knowledge, and is made under oath.
3. The statements herein are provided in support Hamed's Motion for Partial Summary Judgment.
4. On January 30, 2018, Hamed propounded a very concise, highly focused interrogatory numbered 21 of 50<sup>1</sup>—in an effort to demonstrate the undisputed nature of facts set forth above.

Interrogatory 21 of 50: With respect to Claim No. H-142, state in detail how this half acre in Estate Tutu was purchased and what funds were used, the source of those funds and any discussions or agreements about the funds or the purchase, with reference to all applicable documents, communications and witnesses.

5. In April 2018, Yusuf requested additional time to answer—until May 15th. Hamed agreed. However, after Hamed had granted the extension, when May 15<sup>th</sup> arrived, Yusuf then refused to respond to the interrogatory—this time, basing the unilateral refusal on a “pending motion” *that had already been months old when the Hamed extension was requested and granted*. (This denial to respond to interrogatory 21 was improperly based on Yusuf's much earlier, February 26, 2018 motion, seeking to strike this claim.)

---

<sup>1</sup> Hamed was allowed a total of 50 Interrogatories for his more than 150 remaining claims.

6. In any case, the issue was fully briefed and the Yusuf motion to strike this claim was denied by the Special Master on July 12, 2018, and the discovery responses were ordered.

Furthermore, as United and Yusuf admitted in their previous filings as to Hamed Claim No. H-142, they acknowledged that “[t]o the extent they are not barred, discovery is required.” **Thus, the Master will allow discovery as to Hamed Claim No. H-142.**

7. Thus, by July 12th, Yusuf had been ordered to supply discovery as to the “facts” here. *He did not.* For the next week, Hamed made repeated efforts to obtain a response, but, on July 19th, was provided only with the following “Supplemental Response” *which is, again, an abject refusal to answer.*

**Yusuf’s Supplemental Response:** Defendants show that all documents relating to the purchase of the half acre in Estate Tutu are those documents, which have already been provided in this case including the Warranty Deed and the First Priority Mortgage. Further responding, Defendants show that Mr. Yusuf is out of the country until August 18, 2018 and to the extent that any additional information is required of him, **Defendants are unable to provide that information at this time**, but will readily supplement as soon as he is available.

8. This was neither “supplement[ed] as soon as he [was] available,” nor at any time afterwards.
9. Therefore, two days later, on July 21, 2018, Hamed filed a motion to compel based both on the interrogatory and the Master’s prior, specific order on this exact point. But, Hamed withdrew that motion on July 31<sup>st</sup>, based on Yusuf’s quick agreement to further supplement the answer immediately. That didn’t happen either. On October 15, 2018, Hamed’s counsel was forced to send yet another letter to United’s counsel, outlining the deficiency:

Please supplement your response, including identifying how this half acre in Estate Tutu was purchased and what funds were used, the source of those

funds and any discussions or agreements about the funds or the purchase, with reference to all applicable documents, communications and witnesses.

10. On November 9, 2018, a meet and confer was held regarding the failure to provide a factual recitation of what had occurred. That did not yield a solution. Another meet and confer was held November 12th. In a November 20th letter summarizing the agreements from the Rule 37 conferences, United's counsel agreed "to answer this interrogatory by December 15, 2018." But, on December 18, 2018, United again stated that it would not respond at all to Interrogatory 21—this time it had unilaterally decided that responding to the interrogatory was not required as the claim was to be considered after August 30, 2019.. A third Rule 37 conference was set for 11 a.m. on Thursday, December 20, 2018 to discuss this failure. United's counsel did not appear and did not provide any written or other notice of nonappearance. No further supplementation was ever received.
11. Hamed has filed a motion to compel, but has little hope of real response in discovery based on this past.

**Dated:** November 20, 2019



**Carl J. Hartmann III, Esq.**  
*Co-Counsel for Plaintiff*  
5000 Estate Coakley Bay, L6  
Christiansted, VI 00820  
Email: carl@carlhartmann.com  
Tele: (340) 719-8941

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

MOHAMMED HAMED by His Authorized )  
Agent WALEED HAMED, )  
)  
Plaintiff/Counterclaim Defendant, )  
)  
vs. ) Case No. SX-12-CV-370  
)  
FATHI YUSUF and UNITED CORPORATION, )  
)  
Defendants/Counterclaimants, )  
)  
vs. )  
)  
WALEED HAMED, WAHEED HAMED, MUFEED )  
HAMED, HISHAM HAMED, and PLESSEN )  
ENTERPRISES, INC., )  
)  
Additional Counterclaim Defendants.)

**THE VIDEOTAPED ORAL DEPOSITION OF FATHI YUSUF**

was taken on the 2nd day of April, 2014, at the Law Offices  
of Adam Hoover, 2006 Eastern Suburb, Christiansted,  
St. Croix, U.S. Virgin Islands, between the hours of  
9:17 a.m. and 4:16 p.m., pursuant to Notice and Federal  
Rules of Civil Procedure.

\_\_\_\_\_  
Reported by:

Cheryl L. Haase  
Registered Professional Reporter  
Caribbean Scribes, Inc.  
2132 Company Street, Suite 3  
Christiansted, St. Croix U.S.V.I.  
(340) 773-8161

**FATHI YUSUF -- DIRECT**

1           **A.**    This is part of the --

2           **Q.**    Bigger piece?

3           **A.**    -- of the one he pledge to settle the number I  
4           give him at our first meeting.

5           **Q.**    Okay.  And both of those, the smaller piece and  
6           the bigger piece, were purchased with money from the  
7           supermarket, so they're 50/50.

8           **A.**    That's correct.

9           **Q.**    Okay.  And, you know, you keep referring back to  
10          the testimony yesterday of Mr. Mohammad Hamed.

11                         Did you hear him say anything that you think  
12          is incorrect or untruthful?

13          **A.**    A lot, unfortunate.  A lot of what he say, I don't  
14          agree with.

15          **Q.**    Okay.  Let me come back to that.

16                         All right.  So getting back to the exhibit in  
17          front of you, I'm just going to read you two more clauses  
18          and then we'll be done with this one.

19                         The third -- the third clause from the bottom  
20          says, Whereas the partners have shared profits, losses,  
21          deductions, credits and cash --

22          **A.**    Excuse me.  Where -- where it says that?  What  
23          page?

24          **Q.**    The page you're on, right there.

25          **A.**    This?



**CERTIFICATE****C-E-R-T-I-F-I-C-A-T-E**

1  
2  
3 I, CHERYL L. HAASE, a Registered Professional Reporter  
4 and Notary Public No. NP-158-03 for the U.S. Virgin Islands,  
5 Christiansted, St. Croix, do hereby certify that the above  
6 and named witness, FATHI YUSUF, was first duly sworn to  
7 testify the truth; that said witness did thereupon testify  
8 as is set forth; that the answers of said witness to the  
9 oral interrogatories propounded by counsel were taken by me  
10 in Stenotype and thereafter reduced to typewriting under my  
11 personal direction and supervision.

12 I further certify that the facts stated in the caption  
13 hereto are true; and that all of the proceedings in the  
14 course of the hearing of said deposition are correctly and  
15 accurately set forth herein.

16 I further certify that I am not counsel, attorney or  
17 relative of either party, nor financially or otherwise  
18 interested in the event of this suit.

19 IN WITNESS WHEREOF, I have hereunto set my hand as such  
20 Certified Court Reporter on this the 3rd day of May, 2014,  
21 at Christiansted, St. Croix, United States Virgin Islands.

22 \_\_\_\_\_  
23 Cheryl L. Haase, RPR  
24 My Commission Expires 2/10/16  
25

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

**EXHIBIT**  
**18**

WALEED HAMED, as the Executor of )  
the Estate of MOHAMMAD HAMED, )  
)  
Plaintiff/Counterclaim Deft., )

vs. )

Case No. SX-2012-CV-370

FATHI YUSUF and UNITED )  
CORPORATION, )  
)  
Defendants/Counterclaimants, )

vs. )

WALEED HAMED, WAHEED HAMED, )  
MUFEED HAMED, HISHAM HAMED, and )  
PLESSEN ENTERPRISES, INC., )  
)  
Counterclaim Defendants. )

WALEED HAMED, as Executor of the )  
Estate of MOHAMMAD HAMED, )  
)  
Plaintiff, )

vs. )

Consolidated with  
Case No. SX-2014-CV-287

UNITED CORPORATION, )  
)  
Defendant. )

WALEED HAMED, as Executor of the )  
Estate of MOHAMMAD HAMED, )  
)  
Plaintiff, )

vs. )

Consolidated with  
Case No. SX-2014-CV-278

FATHI YUSUF, )  
)  
Defendant. )

**VIDEOTAPED ORAL DEPOSITION OF**  
**NAJEH YUSUF**

## NAJEH YUSUF -- DIRECT

1 Q. Okay. Thank you.

2 And now let's talk about the collection of  
3 the rents from the three businesses, the Triumphant -- well,  
4 I'll ask you: Were the three businesses that you collected,  
5 you and Willie also collected rents from on a monthly basis?

6 A. The rents wasn't coming in monthly.

7 Q. Well, did you collect the rents for them?

8 A. Yeah, we collected the rents from them.

9 Q. And what were the three businesses?

10 A. It was the -- well, it's mainly two businesses:  
11 It was the church and the auto body shop.

12 Q. Wasn't there a plastic --

13 A. Plastic, but he -- he hasn't been there. I tried  
14 to get the rent out of him, I haven't. I couldn't catch up  
15 to him. He's hardly there. He's not there. He has a  
16 wooden stand there, but to my knowledge, he hasn't paid  
17 anything.

18 Q. Okay. So just tell me about how the collection of  
19 the rents worked?

20 A. They would come into the service desk and they  
21 would drop off the payment. And then I would, in turn, give  
22 it to the girls upstairs to deposit in the account.

23 Q. Okay. So then there would be a ledger sheet that  
24 showed all those deposits?

25 A. There would be a ledger sheet there. The lady --

## NAJEH YUSUF -- DIRECT

1 the church didn't come in monthly as planned, or as they  
2 should. And the auto body shop didn't come in as planned.  
3 He paid in lump sums, I guess, mainly by check, from what I  
4 could remember.

5 Q. Okay. And did you ever -- any of the -- the money  
6 that came in for rent, did it ever go through your hands or  
7 did it always go through the desk?

8 A. They always called me. I handled it with the  
9 folks. I wrote them a receipt from the store. And I had it  
10 deposited in the accounts up until my dad told me stop  
11 depositing those funds in the -- in the store's account.

12 Q. And when did he tell you that?

13 A. Towards the end of the partnership.

14 Q. Okay. And from that point on, where did the rents  
15 go?

16 A. I just held onto it. It went -- either I held  
17 onto it or it went into the -- I think I held onto it,  
18 mainly. He said not to deposit into the account. We had  
19 gone through it and I paid bills with it or whatever it was.

20 Q. Okay. Also there's been discussion about  
21 withdrawals, cash withdrawals, from the safe.

22 A. Um-hum.

23 Q. And I understand there are a series of different  
24 safes. There's a petty cash safe and there's a larger safe,  
25 but are you aware that there's a controversy that says -- a

**C-E-R-T-I-F-I-C-A-T-E**

I, SUSAN C. NISSMAN, a Registered Merit Reporter and Notary Public for the U.S. Virgin Islands, Christiansted, St. Croix, do hereby certify that the above and named witness, **NAJEH YUSUF**, was first duly sworn to testify the truth; that said witness did thereupon testify as is set forth; that the answers of said witness to the oral interrogatories propounded by counsel were taken by me in stenotype and thereafter reduced to typewriting under my personal direction and supervision.

I further certify that the facts stated in the caption hereto are true; and that all of the proceedings in the course of the hearing of said deposition are correctly and accurately set forth herein.

I further certify that I am not counsel, attorney or relative of either party, nor financially or otherwise interested in the event of this suit.

IN WITNESS WHEREOF, I have hereunto set my hand as such Registered Merit Reporter on this the 8th day of February, 2019, at Christiansted, St. Croix, United States Virgin Islands.

My Commission Expires:  
July 18, 2019

---

Susan C. Nissman, RPR-RMR  
NP-70-15

EXHIBIT  
19

Check : 347

Date : 13MAR

PLEASANT BROTHERS, INC.  
 A S 000 00  
 0000 0000

0348  
 number

about 15th, 2002

\$ 3470.00

United Shopping Center  
 4700 Hundred Seventy Dollars & 00/100

Scotiabank

People Plus Inc. 2004  
 00001000 K02740001 00 000-000045013

26 MAR 2002

Check : 348

Date : 26MAR

Trademark of The Bank of Nova Scotia, used under license.

HAMD615665

**Plaza Extra - Acquisition**  
**Year End: December 31, 2010**  
**Trial balance Report**

Account	Annotation	Rep 12/09	Prelim	Adj's	Rep
14900031	Land No. 2 4 Rem. Est Ch	330,000.00	330,000.00 ✓	0.00	330,000.00
151	Land - cost	644,664.00	644,664.00	0.00	644,664.00
15500030	Building	1,261,480.00	1,261,480.00 ✓	0.00	1,261,480.00
15600010	Building	5,600,127.00	5,600,127.00 ✓	0.00	5,600,127.00
15600020	Building	1,688,559.00	1,688,559.00 ✓	0.00	1,688,559.00
15900010	Security	199,265.00	199,265.00 ✓	0.00	199,265.00
15900020	Security	95,181.00	95,181.00 ✓	0.00	95,181.00
153.100	Buildings & Improvements- (	8,844,612.00	8,844,612.00	0.00	8,844,612.00
16000010	Accum. Depr. F&F	(138,153.00)	(144,453.00) ✓	0.00	(144,453.00)
16000030	Accum. Depr. F&F	(100.00)	(100.00) ✓	0.00	(100.00)
16200010	Accum. Depr. C&E	(4,708,028.00)	(4,708,028.00) ✓	0.00	(4,708,028.00)
16200020	Accum. Depr. C&E	(2,247,461.00)	(2,266,361.00) ✓	0.00	(2,266,361.00)
16300010	Accum. Depr. Auto	(55,906.00)	(60,106.00) ✓	0.00	(60,106.00)
16300020	Accr. Depr. Auto	(41,440.00)	(45,640.00) ✓	0.00	(45,640.00)
16500030	Accum. Depr. Bldg	(1,398,974.00)	(1,430,474.00) ✓	0.00	(1,430,474.00)
16600010	Accum. Depr. Bldg	(2,175,395.00)	(2,292,995.00) ✓	0.00	(2,292,995.00)
16600020	Accum. Depr. Bldg	(679,809.00)	(707,109.00) ✓	0.00	(707,109.00)
16900010	Accum. Depr. Security	(165,839.00)	(165,839.00) ✓	0.00	(165,839.00)
154	Buildings - accumulated depreci	(11,611,105.00)	(11,821,105.00)	0.00	(11,821,105.00)
15100010	Auto Equipment	132,606.00	132,606.00 ✓	0.00	132,606.00
15100020	Auto Equipment	25,800.00	25,800.00 ✓	0.00	25,800.00
157.100	Vehicles - Cost	158,406.00	158,406.00	0.00	158,406.00
15000010	Furniture & Fixtures	125,872.00	155,973.00 ✓	0.00	155,973.00
15000020	Furniture & Fixtures	53,187.00	63,967.00 ✓	0.00	63,967.00
15000030	Furniture & Fixtures	100.00	100.00 ✓	0.00	100.00
159.100	Furniture and fixtures - cost	179,159.00	220,040.00	0.00	220,040.00
15200010	Computers & Equipment	4,862,404.00	4,862,404.00 ✓	0.00	4,862,404.00
15200020	Computers & Equipment	2,208,229.00	2,208,229.00 ✓	0.00	2,208,229.00
161.100	Computer equipment - cost	7,070,633.00	7,070,633.00	0.00	7,070,633.00
13500010	Deposits Utilities	20,001.00	20,001.00 ✓	0.00	20,001.00
13500020	Deposits Utilities	37,962.00	37,962.00 ✓	0.00	37,962.00
180	Prepays/Deferreds - Long Term	57,963.00	57,963.00	0.00	57,963.00
12000020	A/R Intercompany St. Cro	1,532,472.00	1,532,472.00 ✓	0.00	1,532,472.00
12010010	A/R Intercompany St. Tho	17,445,409.00	17,445,409.00 ✓	0.00	17,445,409.00
12010030	A/R Intercompany St. Cro	196,382.00	196,382.00 ✓	0.00	196,382.00
12050000	Intercompany Elimination	(9,774,263.00)	(9,774,263.00) ✓	0.00	(9,774,263.00)
23980020	A/P Intercompany St. Cro	(17,445,409.00)	(18,645,409.00) ✓	1,200,000.00	(17,445,409.00)
24000010	A/P Intercompany St. Tho	(1,532,472.00)	(1,532,472.00) ✓	0.00	(1,532,472.00)
24010010	A/P Intercompany Tenant	(196,382.00)	(196,382.00) ✓	0.00	(196,382.00)
24050000	Intercompany Elimination	9,774,263.00	9,774,263.00 ✓	0.00	9,774,263.00
190	Intercompany Accounts	0.00	(1,200,000.00)	1,200,000.00	0.00
20500010	Accounts Payable Trade	(2,739,043.00)	(2,562,190.00) ✓	0.00	(2,562,190.00)

09/08/2011  
6:13 PM

United Corporation  
Balance Sheet - Plaza Extra STT  
December 31, 2012

**EXHIBIT**  
**21**

## ASSETS

## Current Assets

105000-20	Scotia - TeleCheck STT	\$	107,890.35
105100-20	Scotia - Operating STT		20,106.91
105200-20	Scotia - Payroll STT		10,523.05
105300-20	Banco Popular - CC STT		306,646.08
111000-20	Cash Room		10,000.00
112000-20	Cash - Registers		5,000.00
113000-20	Cash - STT Safe		61,000.00
128000-20	Inventory - St. Thomas		2,008,308.64
131000-20	Prepaid Property/Hurricane Ins		63,398.58

Total Current Assets

2,592,873.61

## Property and Equipment

149000-20	Land - Est Char Ama		330,000.00
150000-20	Furniture & Fixtures		2,247,158.00
151000-20	Auto Equipment		25,800.00
156000-20	Building		4,188,558.00
159000-20	Security		95,180.00
162000-20	Accum Depreciation		(4,092,580.00)

Total Property and Equipment

2,794,116.00

## Other Assets

185000-20	Deposits - Utilities		37,962.40
-----------	----------------------	--	-----------

Total Other Assets

37,962.40

Total Assets

\$ 5,424,952.01

## LIABILITIES AND CAPITAL

## Current Liabilities

205000-20	Accounts Payable - Trade	\$	1,852,242.80
214500-20	Due to Stockholders		186,819.33
218600-20	AFLAC W/H & Payable		2,228.35
220000-20	Accrued Gross Receipts Tax		138,231.07
231000-20	Accrued VI Withholding Tax		21,308.52
232000-20	Accrued FICA / Medicare Tax		26,367.76
233000-20	Accrued VIESA Tax		6,184.00
239000-20	Accrued FUTA Tax		63,362.54

Total Current Liabilities

2,296,744.37

## Long-Term Liabilities

Total Long-Term Liabilities

0.00

Total Liabilities

2,296,744.37

## Capital

Net Income 794,040.89

Total Capital

794,040.89

Total Liabilities &amp; Capital

\$ 3,090,785.26



United Corporation  
Income Statement - Plaza Extra STT  
For the Twelve Months Ending December 31, 2012

	Year to Date	
Revenues		
Sales - Cash	13,948,147.76	44.62
Sales - Checks	1,984,244.19	6.35
Sales - WIC	1,485,009.69	4.75
Sales - Credit Cards	13,813,395.49	44.19
Other Inc Not GRT Taxable	25,108.23	0.08
Interest Income	1,032.67	0.00
	<hr/>	
Total Revenues	31,256,938.03	100.00
	<hr/>	
Cost of Sales		
Cost of Goods Sold	21,018,992.82	67.25
Freight	1,253,241.79	4.01
Customs Broker	288,941.60	0.92
Freight Rebate	(505,147.68)	(1.62)
	<hr/>	
Total Cost of Sales	22,056,028.53	70.56
	<hr/>	
Gross Profit	9,200,909.50	29.44
	<hr/>	
Expenses		
Auto Expense	9,344.77	0.03
Professional Fees	7,396.46	0.02
Hurricane Insurance	202,936.66	0.65
Legal	149,803.65	0.48
Maintenance & Repair	248,805.54	0.80
Trash Removal	45,147.00	0.14
Office Supplies	4,483.97	0.01
Advertising & Promotion	110,712.14	0.35
Telecheck Service Charge	17,860.23	0.06
Bank Service Charge	8,655.24	0.03
Visa / MC Service Charge	133,984.44	0.43
Licenses	3,324.59	0.01
Postage	1,807.54	0.01
Depreciation Expense	111,105.00	0.36
Rent - Tutu Park Mall	536,689.00	1.72
Rent - Employees	4,000.00	0.01
Security	51,476.95	0.16
Telephone	4,864.30	0.02
Electric	1,270,666.33	4.07
Gas & Diesel	70,636.81	0.23
Donations	1,346.24	0.00
Adult Education Assistance	2,474.00	0.01
Penalty	1,936.40	0.01
Travel	621.61	0.00
Meals	1,200.47	0.00
Gross Receipts Tax	1,308,303.60	4.19
Wages Expense - Cashier	2,361,728.16	7.56
Wages Expense - Bagger	4,189.03	0.01
Wages Expense - Supervisor	247,291.40	0.79
Officers' Salaries	1,063,903.86	3.40
Contract Labor	5,813.92	0.02
FICA / Medicare Tax	231,248.67	0.74
VIESA Tax	12,394.66	0.04
Pre-Tax CIGNA Empl Health Ins	122,831.35	0.39
Pre-Tax Life & AD & D	2,053.14	0.01
Workers' Compensation	14,838.25	0.05
FUTA Tax	27,133.56	0.09
Other Expenses	3,859.67	0.01

Confidential - For Internal Management Purposes Only

United Corporation  
Income Statement - Plaza Extra STT  
For the Twelve Months Ending December 31, 2012

	<u>Year to Date</u>	
Total Expenses	<u>8,406,868.61</u>	26.90
Net Income	<u>\$ 794,040.89</u>	2.54

United Corporation  
 Balance Sheet - STX Shopping Center  
 December 31, 2012

ASSETS

Current Assets

104000-30	Scotia - <span style="border: 1px solid red; padding: 2px;">Tenant</span>	\$ 165,455.81
114500-30	Due from Stockholders	0.00
119900-30	Due from STT - Interco	0.00
120100-30	Due from STX - Interco	0.00
121000-30	Due from Peter's Farm	0.00
121400-30	Due from Royal Furniture	500,000.00
122100-30	A/R - United Shopping Plaza	135,446.40
125000-30	Allowance for Doubtful Account	0.00
131000-30	Prepaid Property/Hurricane Ins	18,419.71

Total Current Assets 819,321.92

Property and Equipment

149000-30	Land - Tenant	3,023,652.10
150000-30	Furniture & Fixtures	0.00
151000-30	Auto Equipment	101,355.00
155000-30	Building	3,357,243.00
160000-30	Accum Deprec - F&F	0.00
165000-30	Accum Depreciation	(2,266,719.00)

Total Property and Equipment 4,215,531.10

Other Assets

190000-30	Investment - Laundromat	159,882.79
191000-30	Investment - Mattress Pal LLC	5,000,000.00

Total Other Assets 5,159,882.79

Total Assets \$ 10,194,735.81

LIABILITIES AND CAPITAL

Current Liabilities

205100-30	Security Deposits - USP	\$ 35,782.99
214500-30	Due to Stockholders	0.00
220000-30	Accrued Gross Receipts Tax	1,817.85
240200-30	A/P Intercompany - St. Thomas	0.00
242000-30	Accrued Property Tax	0.00

Total Current Liabilities 37,600.84

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 37,600.84

Capital

280000-30	Retained Earnings	0.00
	Net Income	5,308,711.48

Total Capital 5,308,711.48

Total Liabilities & Capital \$ 5,346,312.32

United Corporation  
Income Statement - STX Shopping Center  
For the Twelve Months Ending December 31, 2012

	Year to Date	
Revenues		
Rental Income	5,868,646.70	100.00
	<u>5,868,646.70</u>	
Total Revenues	5,868,646.70	100.00
	<u>5,868,646.70</u>	
Cost of Sales		
	<u>0.00</u>	
Total Cost of Sales	0.00	0.00
	<u>0.00</u>	
Gross Profit	5,868,646.70	100.00
	<u>5,868,646.70</u>	
Expenses		
Hurricane Insurance	63,896.03	1.09
Legal	136,957.32	2.33
Maintenance & Repair	152,600.81	2.60
Trash Removal	5,727.50	0.10
Office Supplies	14,675.13	0.25
Advertising & Promotion	408.50	0.01
Bank Service Charge	892.62	0.02
Returned Check Charge	135.00	0.00
Depreciation Expense	56,099.00	0.96
Electric	33,759.74	0.58
Gas & Diesel	84.11	0.00
Property Tax	54,196.94	0.92
Gross Receipts Tax	19,297.33	0.33
Contract Labor	21,205.19	0.36
	<u>559,935.22</u>	
Total Expenses	559,935.22	9.54
	<u>559,935.22</u>	
Net Income	\$ 5,308,711.48	90.46
	<u><u>5,308,711.48</u></u>	