The St. John Marina

Market Study, Feasibility and Economic Analysis

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The Summer's End Group, LLC

In Association with:

Applied Technology & Management, Inc.

March 2014

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1.0 FUNDING

The St. John Marina development is a project that includes both upland and water based components. The water based component is 145 wet slips of dockage for both local and transient yachts and recreational boats whose costs of development and construction total $22,510,000. The land based components include upland properties providing supporting commercial and retail space, restaurant and entertainment spaces, ample parking and a variety of other services and products whose costs of development and construction total $12,490,000.

To date, approximately $3.6 million has been invested in The St. John Marina project through private equity, investment capital, pledged funding, and soft loans. Funding by St. Johnians has been a key component in the project's success thus far. The addition the U.S. Fish and Wildlife Service award of a $1.3 million Boating Infrastructure Grant increased total funding to $4.9 million. The St. John Marina is well funded to get through the permitting process.

Permanent funding for a much needed permitted project like The St. John Marina is readily available. As of this writing The St. John Marina holds five letters of intent for funding construction and initial operation pending permit approvals. Prior to permitting, a final decision will be made regarding the selection of a permanent funding partner.

To secure the necessary funding for The St. John Marina, comprehensive and exhaustive market research and analysis had to be performed repeatedly, along with extensive construction and financial pro formas to prove the viability and eventual success of the project. Capital markets will not even consider a project without extensive vetting of a project's initial viability and proof for success.

The keys to success include an understanding of the market, costs of construction and operation, and professional management. St. John is the most desirable destination of all Virgin Islands, both British and United States, for recreational boaters. An exhaustive market overview was completed to clarify an understanding of the level to which St. John is underserved as a marine destination.

The St. John Marina was specifically designed with a clear understanding of the economic potential of the market to serve those that have the disposable income to support a project of this caliber.

The St. John Marina project developers will select from leading international marina management companies. The project team roster for The St. John Marina has over 100 years of combined construction and marina development experience. This project has invested extensive preparation and expertise to ensure the success of The St. John Marina.

2.0 MARKET & FEASIBILITY ANALYSIS

Boat owners invest thousands, sometimes millions of dollars to enjoy the marine lifestyle through the purchase or rental of a sail or power boat. Experienced mariners consider the body of water known as Sir Francis Drake's Passage between St. John and the British Virgin Islands to be one of the finest, if not the best, sailing and yachting destination on the planet.

The St. John Marina offers the rare combination of a brand new, state-of-the-art, environmentally considerate marine facility set on one of the most idyllic island destinations in the Caribbean, St. John. St. John's beaches and massive national park laced with nature trails and plantation ruins have graced the pages of hundreds of magazines from Sports Illustrated, National Geographic Traveler, Islands and Caribbean Travel and Life magazines.

The waters of St. John are historic cruising grounds that remain a primary destination on the itinerary of many boaters. With the addition of this marina and the associated services it will provide to both local and transient boaters, it is expected that Coral Bay will quickly become a destination providing a safe and environmentally sustainable anchorage. In addition, the marina will provide for additional access to the National Park.

Through maximum media exposure and an aggressive electronic and print marketing campaign, The St. John Marina will establish itself as the premier destination not only in the Virgin Islands, but also in all of the Caribbean.

2.1 MARKET ANALYSIS SUMMARY

The St. John Marina market is composed of at least nine distinct submarkets. The first half of the submarkets is currently being completely ignored, and the second half is at the very least underserved. The diverse submarkets are divided into two basic fee groups, long-term or annual leases, and short-term or overnight rates.

- Island Residents (St. John)
- St. Thomas and Other VI Docked Boats
- Affluent Puerto Rican Market
- Day/Week Trippers
- Sport Fishermen
- Charter Boat Service

- Yachts up to 120'+
- British Virgin Island (BVI) Cruise Passengers
- Overnight Guests

2.1.1 ISLAND RESIDENTS

A poll of St. John yacht owners identified that this market is ignored and completely underserved. Without a marina is St. John, many St. Johnians keep their boats and yachts on St. Thomas.

2.1.2 ST. THOMAS AND OTHER VIRGIN ISLAND DOCKED BOATS

These are boats owned by non-residents that currently are docked primarily on St. Thomas, Tortola and other surrounding islands. Many of these boat owners would rather dock on scenic St. John. This submarket is made up of St. Thomians, U.S. continentals, and British and European nationals who are seasonal residents of the USVI.

2.1.3 AFFLUENT PUERTO RICANS

A large number of wealthy Puerto Ricans voyage to the U.S. Virgin Islands, particularly St. John, throughout the year. This market segment often affectionately refers to St. John as their equivalent of the Hamptons and as the economy improves, boating traffic form Puerto Rico is expected to improve along with it.

2.1.4 DAY/WEEK TRIPPERS

The island of Tortola boasts as the Number 1 charter boat location in the world. For boat charters, one of the most desirable destination in all of the Virgin Islands is St. John, known for its verdant national park, prolific terrestrial and underwater wildlife, and one of the top 10 beaches in the world. The St. John Marina is a mandatory destination for day-trippers, whether originating in the United States or British Virgin Islands, since it will be the only friendly access to St. John.

2.1.5 CHARTER BOAT SERVICE

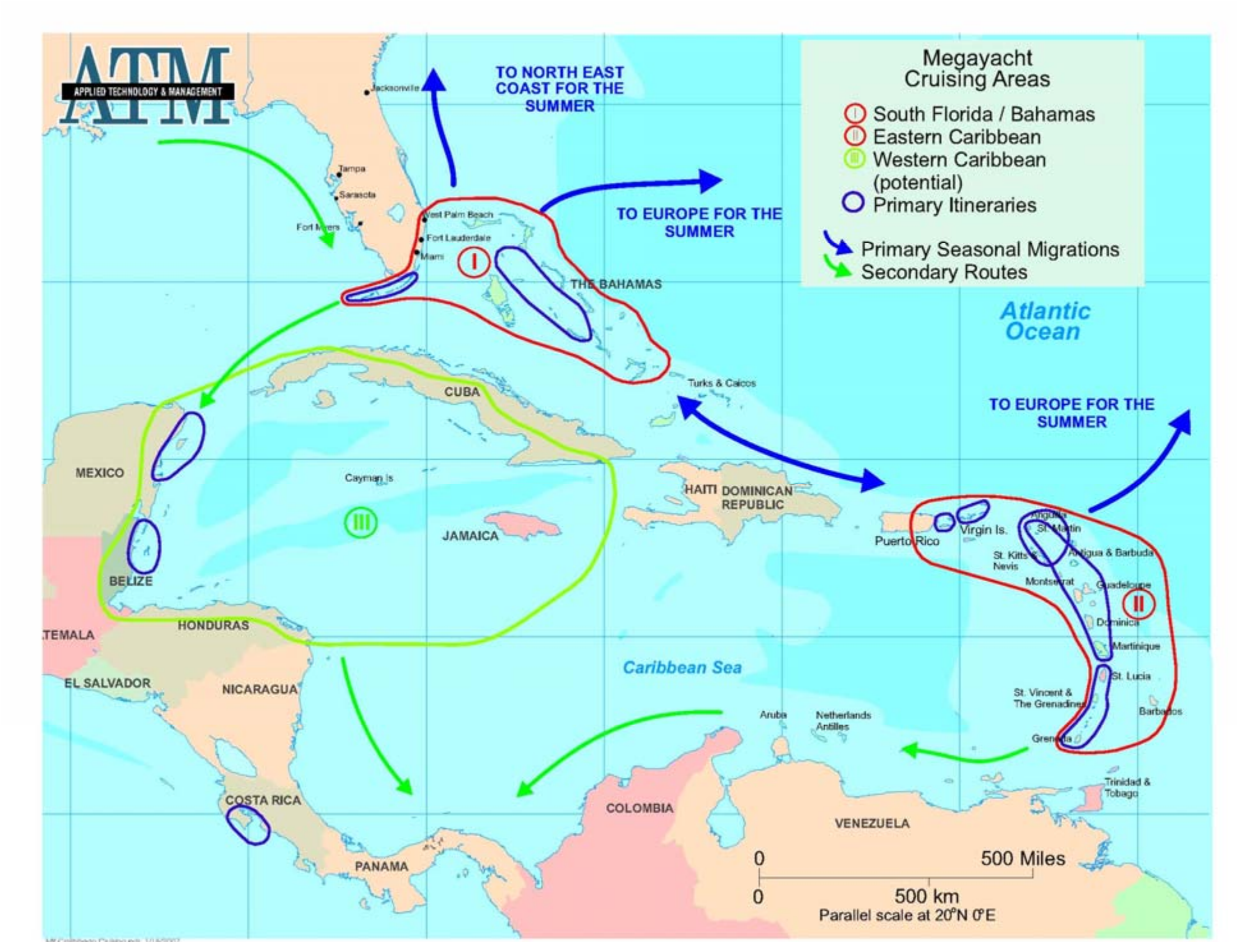
The St. John Marina has a perfect location and every conceivable amenity necessary. It is the ideal jumping off point for a weeklong cruise in the Virgin Islands, making it a natural homeport for charters.

2.1.6 SPORT FISHERMEN

These boat owners typically lease dockage seasonally or annually for fishing season and their stays for tournament fishing in and around the Virgin Islands. The St. John Marina will be one of the least congested, most convenient marinas available to this segment and provide a lower-key respite, coveted by this submarket.

2.1.7 YACHTS

The cruising pattern in the Caribbean, particularly for the larger megayachts, includes the U.S. Virgin Islands along the primary seasonal migration route as depicted below. In addition, the U.S. Virgin Islands are considered a primary destination for the cruising community. The St. John Marina is situated directly on this route and is well situated to capture a major portion of this transient vessel traffic.



Each vessel represents a sizable consumer group when the crew is considered. The presence of larger yachts also adds to the prestige and mystique of The St. John Marina destination.

2.1.8 BVI CRUISE PASSENGERS

While this segment is not expected to utilize dockage, these travelers would be consumer of goods and services available at the marina facility and from local restaurants, car rental, water and land tours, and retail sales. U.S. Customs and Border Protection has committed to providing service at The St. John Marina, which simplifies access for this submarket and all non-U.S. citizen visitors.

2.1.9 OVERNIGHT GUESTS

Like the BVI cruise passengers, overnighters will not use the marina dock facilities but will be perfect consumers for the amenities at The St. John Marina and surrounding Coral Bay merchants. The anticipated amenities of restaurants, provision and recreational services will be the perfect headquarters for exploring St. John's quieter eastern end.

2.2 COMPETITIVE RATES

As anyone who has visited or lived on St. John knows, practically everything is more expensive on the island. However, rack rates for The St. John Marina will compare favorably and, in some cases, quite competitively with other area marinas serving comparable vessels:

- The proposed St. John Marina rate for a 30-ft powerboat will be 25 percent less per foot less than that charged by Crown Bay Marina.
- Proposed rates for a 90-ft yacht will be 16 percent lower than those of Yacht Haven Grande.
- For the owner of a 50-ft sportfishing boat, The St. John Marina rates will be only 10 percent higher than those charged by American Yacht Harbor.
- For a 36-ft catamaran sailboat, The St. John Marina, featuring brand new docks and facilities, will offer a daily rate that will be the same as that of Crown Bay.

The St. John Marina clearly represents the best value in the marketplace when comparing brand new, technologically advanced docks and first-class services, not to mention location.

2.3 SALES STRATEGY

The sales strategy for The St. John Marina focuses on two basic concepts, the first is service provided by friendly, qualified, proactive staff at a world-class, state-of-the-art, environmentally considerate facility. Second, more often than not, the most difficult client can be converted to a loyal customer by careful listening and concern that leads to action.

Each submarket of the overall market can require different strategies. The following sections present a simplified overview of how each is accessed and sold.

2.3.1 ISLAND RESIDENTS (ST. JOHN)

St. John residents that are boat owners will be "presold" for the most part while the marina complex is under construction. During this period, sales leads will be generated through:

- Press releases
- Networking via first-person contact
- Internet social networks like Facebook and Twitter
- Referrals
- Advertising in local media

The local staff of the marina management firm retained to manage and operate The St. John Marina will facilitate these presales. The developer currently has a list of more than 40 slip requests.

2.3.2 ST. THOMAS AND OTHER VIRGIN ISLAND DOCKED BOATS

Owners of boats docked in St. Thomas and other Virgin Island is a submarket that represents a multitude of sales. Local introductory events and advertising in local publications will be the most effective way to introduce sales. Again, referral and networking will be an integral part of sales strategy for this group. Marina management, with support from the developer's on-island team will facilitate this sales strategy.

2.3.3 AFFLUENT PUERTO RICAN MARKET

Affluent Puerto Rican presales will be facilitated through a combination of hosting a series of events at local Puerto Rican yacht clubs, networking, referrals and local print media advertising as needed. Word travels fast in this exceptionally close-knit community.

2.3.4 DAY/WEEK TRIPPERS

Day/week tripper sales will be generated through the following:

- Web search results
- Advertisements in local and regional marine publications such as All At Sea, Yacht Essentials & First Mate
- Word of mouth
- Cooperative advertising through corporate-sponsored events throughout the year, such as the St. Thomas Regatta, ABMT/Boy Scouts, The Moorings, etc.
- Media coverage in publications like Sail, Cruising World and Islands magazines

The St. John Marina reputation as a world-class destination and gateway for a visit to St. John, in addition to state-of-the-art dockage, premium amenities and facilities, area villa accommodations, and premier provisioning and services will make the facility dominant in this market segment. These ongoing sales will be handled through the marina manager's office via internet registration, telephone inquiry and radio contact.

2.3.5 SPORT FISHERMEN

Game/sport fishermen sales leads will be generated through networking with area fishing tournament organizers and fishing clubs. Presales will be facilitated via telephone and email handled by staff of marina management.

2.3.6 CHARTER BOAT SERVICE

Boat Charter Service is another market segment that will be presold by direct contact via Internet and phone through the marina manager's office. By design, the marina will seek to keep this market segment modest to maintain the quieter, more peaceful atmosphere of the picturesque setting of The St. John Marina.

2.3.7 YACHTS UP TO 120 FEET AND GREATER

Yacht owners will be sold through the following methods:

1. Partnering with other independent, premier marinas throughout the United States east coast and the Mediterranean or as being a part of a network of marinas managed and operated by the contracted marina management firm
2. Networking through yacht transport companies that annually deliver between 80 and 110 yachts from the American Northeast and the Mediterranean region each season
3. Networking to vessel captains and crew via internet chat groups, forums, blogs and tweets

4. Referrals through realtors, professional associations, and civic and business groups such as the Rotary Club and Chamber of Commerce

Similar the affluent Puerto Rican segment, this market segment is a fairly close-knit group from whom referrals can be counted on internally and St. John is a traditional cruising ground for vessels of this size. Marina management staff will handle all sales of this type.

2.3.8 BVI CRUISE PASSENGERS

BVI Cruise Ship Passengers are a small market where access will come directly through contacting major cruise lines whose primary port of call is Road Town, Tortola, the closest neighboring island to The St. John Marina. The marina manager's office will contact the major cruise lines, calling on Tortola as well as Tortola-based tour operators seeking a visit to St. John to establish an ongoing customer base.

2.3.9 OVERNIGHT GUESTS

Overnight Guests will come from short-term villa rentals via rental agencies, car rental and restaurant referral, and various island concierge services. The St. John Marina facility will provide the perfect location for a weeklong land and sea vacation.

2.3.10 WALK UP/LOCAL TRAFFIC

Walk-up/local traffic can be guaranteed from media coverage, starting with the initial construction through the ribbon cutting at the grand opening. The news that St. John is finally getting a marina will dominate local headlines.

All sales will be managed through a central database that will allow the marina to track market distribution and the effectiveness of advertising, marketing efforts and sales productivity.

2.4 SALES FORECAST

St. John is one of the most beautiful tropical islands anywhere and under the protection of the United States flag. Because of the preferred status as a U.S. territory, The St. John Marina is positioned to take advantage of the economic recovery in the American and international recreational boating market.

"Occupancy Rates and Revenues Continue to Climb in 2013"… reads the headline reflecting a survey of marina owners whose responses were featured in the January 2014 issue of Marina Dock Age magazine; *"Nearly half (47%) reported a higher occupancy"*. The article clearly indicates that marina occupancy is on a steady increase: *"with 58% reporting 85% occupancy or higher."* This is the latest analytical data available on the marine industry as a whole. Other data from National Marine Manufacturers Association (NMMA) members indicate a significant increase in orders for the luxury boat market.

The design of The St. John Marina results from a combination of extensive local market research and more than 30 years of experience in the marina industry in the areas of design, construction and operation by industry stalwart, Jeff Boyd of Marine Management Consulting, NV, headquartered in St. Maarten.

In the USVI, Jeff Boyd is best known as one of the co-founders of Island Global Yachting and the designer and frontline developer of IGY for St. Thomas' Yacht Haven Grande. Over the past 20 years, Jeff has designed and consulted on marina facilities throughout the Caribbean, including St. Maarten, Turks and Caicos, Dominica, USVI, the Bahamas and Costa Rica. In addition to being lead on market analysis and dock design for The St. John Marina, Jeff's commitment to the project includes him as a principal.

Thus, due to tremendous unsatisfied demand, research shows that in its first year of operation, The St. John Marina will reach a minimum occupancy of 62.5 percent by non-seasonal users, with boats up to 60 ft, and 27.5 percent by seasonal guests, whose yachts exceed 60 ft, in their 145 available slips, not including the facility's 12 moorings.

With a total capacity of 44 slips, Docks A & B will offer 22 lifts for boats up to 30 ft in length. Docks C & D are targeted to sailing vessels, including catamarans, with total slips of 24. Dock C accommodates catamarans from 36 ft to 45 ft, while Dock D allows for catamarans of 46 ft to 60 ft in length.

Dock E offers 14 slips targeted towards sport fishermen with vessels up to 45 ft in length, while Dock F is geared towards owners of sportfishing vessels up to 60 ft in length in 14 slips.

Dock H offers a total of 21 slips. Eight slips on the on the perimeter of Dock H will accommodate yachts from 121 ft to 225 ft. The remaining 13 interior Dock H slips will also accommodate vessels in the 121 ft to 225 ft range.

Also on the interior, two slips will be available on Dock I for yachts from 70 ft to 120 ft. This dock also offers five slips to sportfishing vessels in lengths from 36 ft to 45 ft. Perimeter dockage for yachts from 121 ft to 225 ft will be available in six slips on J Dock. This dock also features 15 interior slips for yacht in the 70 ft to 120 ft range.

Painstaking effort has been spent to follow best use practices in the evaluation of the St. John market, resulting in the proposed design of The St. John Marina that best serves this ideal. The result is a combined marina project that maximizes the potential benefits to the environment, the recreational boating market, and the people of St. John.

2.5 STRATEGY AND IMPLEMENTATION SUMMARY

The St. John Marina is a full-service facility that offers an extremely diversified slip mix, not dependent on any one submarket for its success. It has a design with a vision to the future of the market that offers facilities and services designed to meet current needs and those in the years to come.

2.6 UPLAND RESOURCES

Existing buildings on the upland portion of The St. John Marina are nearly 100 percent occupied, since there is strong demand in Coral Bay for retail and office space. The developers have received numerous inquiries regarding availability of space for both uses.

Once the marina is operational, a dramatic increase in demand for retail and office space is expected, far exceeding current availability. When demand is confirmed, Phase II construction will be pursued, consisting of Buildings 8, 9, 10 and 11. Combined, these buildings will offer approximately 25,565 square feet in additional space for retail and offices, providing space for an expanded provisioner, additional restaurant venues, laundry facility, farmers market, short-term residential and more.

Based on comparable St. John properties for similar use, lease rates are projected to range between $25 and $35 per square foot [excluding common area charges (CAM)], depending on use and floor location within the development.

2.7 INFORMATION SOURCING

In addition to relying on the nearly 100 years of collective experience of the development team, data was collected from publications and interviews from publishers of industry periodicals, including Marina World Magazine, and association databases from Marinas International marina consultants and the World Cruising Club, sponsor of the annual Caribbean 1500.

The developer has conducted extensive first-hand research and interviews with other marina operators within the market area and potential customers. Based on this feedback, The St. John Marina has been designed to meet or exceed the needs of each market segment, while allowing market growth to determine upland expansion.

Every aspect of the marina, whether location, goods and services, or value added from features like design and architectural appeal, has been carefully researched and tailored to accommodate the wants and needs from the easy going, barefoot sailors to persnickety yacht owners.

2.8 MARINA INDUSTRY ANALYSIS

Known across the world as the most idyllic yachting destination for both sail and powerboats, the Virgin Islands are an ideal location for marinas. Each season, hundreds of boats descend around the immediate area near St. John from the east coast of the United States, the Mediterranean and the southern Caribbean. Of the eight or nine major Virgin Islands, St. John is the only one without a marina.

Industry experts from the annual Fort Lauderdale Boat Show, the world's largest, say that the market overall is trending towards the higher end, luxury vessel which typically includes sailboats of 36 ft or more and power boats 38 ft and over. As the United States economy continues to recover, St. John's new marina industry, because of the natural beauty and safety, is perfectly positioned to take its place in the forefront, with more employment opportunities, an energized St. John economy, and more beautiful and welcoming Coral Bay.

2.9 COMPETITION AND BUYING PATTERNS

Based on first-hand, direct observation, all high-quality, well-managed marinas have a consistent customer base with high rates of occupancy often exceeding 90 percent during season. The primary factor in buying patterns seems to be motivated by value: location, facilities and service for the money.

With all other factors being equal, location is by far the most dominant factor in the Virgin Islands with regard to competition in the marina industry. With no better location in all of the Lesser Antilles, The St. John Marina is positioned to become a market leader.

Almost all marinas offer basic services, dockage, fuel, provisioning, etc. How a marina differentiates itself from the others ultimately determines desirability and the makeup of its market and share. The competition between marinas in the Virgin Islands seems to be friendly since there is more than enough customer base for all. Marina operators and managers contacted by The St. John Marina team have been both helpful and supportive.

As the only marina on St. John, The St. John Marina distinguishes itself in the marketplace by being 1) destination oriented, 2) beautiful, with modern, new, state-of-the-art docks and facilities, and 3) service oriented. The ultimate goal is to be the economic and social cornerstone of Coral Bay, literally the pride of St. John.

2.10 COMPETITIVE EDGE

The St. John Marina competitive advantage is the basis of its value, which is offering much more for a competitive price. The benefits to customers will be superior products and services in the following categories:

- A completely new marina. Everything works well, is clean, convenient and provides all basic needs of seafarers
- A safe, charming and beautiful experience. The marina is located within one of the safest harbors in all of the Virgin Islands. Coral Bay is a quaint hamlet surrounded by mountains covered with lush tropical foliage, within the U.S. National Park
- A satisfying experience for boat owners, travelers and crew. The St. John Marina will be staffed by qualified, caring, well-trained professionals

- A competitive price. The St. John Marina provides all of this for the same fees charged by older, overcrowded or poorly maintained marinas

2.11 MARKETING STRATEGY SUMMARY

The St. John Marina will use destination development, identity branding, corporate cooperative activities, media exposure and maximum use of technology, including the Internet, Twitter and text networking to become a premier marina destination. The St. John Marina is poised not only to achieve its goal of being the paradigm by which all future Caribbean marina developments are measured, but to do it in a way that respects the environment, enriches the community, sets the highest standards in the industry, and supports the success and well being of customers, employees and all St. Johnians.

3.0 ECONOMIC IMPACT

This information presented in this section is the result of research using an analytical model developed by Drs. Ed Mahoney, Dan Stynes and Yue Cui of the Recreational Marine Research Center, Michigan State University, with the considerable assistance of Dr. David Harding, Florida Fish and Wildlife Conservation Commission.

The model was developed through the compilation of data collected from approximately 30,000 surveys of registered boat owners that distilled and analyzed 17,300 specific boat trips and annual vessel spending of almost 3,800 boat owners from 2006 to 2008.

The model estimates annual vessel-related spending in eight categories and trip spending in ten categories. Employment and income effects are reported for a dozen economic sectors. Data about boat size, type and lease or rental term specific to The St. John Marina was input into the matrix to generate these results contained.

Even at moderate occupancy, The St. John Marina's most stunning impact is its $8,786,500 contribution to the economy of St. John and the USVI. For the most part, these are new dollars that were not a part of the local economy prior to the development of The St. John Marina. As examples, on a typical day trip, a powerboat in the 42-ft to 48-ft category will spend an average of $671 and a sailboat of 36 ft or greater would spend an average of $197, in part on fuel, marina services, provisioning, marine supplies, recreation and entertainment. Virtually all areas of the local economy are impacted secondarily through taxi fares, car rentals, restaurants and tourist services providers.

3.1 <u>JOBS</u>

This research indicates that a minimum of 90 jobs will be created, with the vast majority of them made available to qualified St. Johnians. To ensure this, a job fair is planned for Coral Bay to give local residents every opportunity for employment. These jobs equate to labor income of $3,046,000 and is perhaps the greatest value added by the St. John Marina as it improves the quality of life for the families of Coral Bay and the East End who need it most.

3.2 INTERNSHIP/MENTORING

The St. John Marina brings a focus to the maritime industry and the multitude of related professional job opportunities in the areas of marine biology, sustainable energy, international commerce, logistics, and professional crew and maintenance, as well as numerous others. As a responsible community member, The St. John Marina will establish internships and mentorships to support and assist local youth in their quest for opportunities in high-paying, professional careers.

3.3 FISH AND FARMER'S MARKET

A fish and farmer's market is another component the developer has planned. Fresh fish and produce are wonderful and desired commodities, and the planned market will allow area farmers and fishermen to sell everything from fresh vegetables, fruit, honey, lobster and other catches of the day. As with many community fish and farmer's markets, this market is intended to support local farmers and fishermen as well act as a hub for community gathering and socialization.

3.4 REAL ESTATE VALUATION AND MARKETABILITY

A recent search of the St. John Multiple Listing Service (MLS) shows that there were 51 current, active listings of homes for sale in Coral Bay and an additional 84 listings of land for sale. These numbers do not include numerous other listings, including those of the East End that are directly impacted by the state of the Coral Bay economy.

Prominent St. John Realtors all agree that the addition of The St. John Marina will have a significant, positive impact on real estate values and marketability. Qualified brokers estimated that, conservatively, the construction of the marina had the potential to increase real property values 10 to 20 percent within 3 to 5 years.

The listing/sale cycle is often as important as value. Currently, it is the norm for a listing, whether land or homes to be on the market for more than 270 days. It is not an unrealistic goal to expect that with the construction and opening of The St. John Marina, the listing/sale cycle will begin to realize an average of less than 180 days for the eastern half of St. John. Obviously these expectations are also highly dependent on the national economy, whose recovery is gaining, albeit slowly.

In summary, according to the Economic Development Authority of the USVI government, 90 percent of the territory's Gross Domestic Product is based on tourism and nearly 100 percent of St. John's economy is directly related to tourism. With no other major industry, tourism is the lifeblood of St. John's economic well-being.

The St. John Marina seizes an untapped vein of economic potential and gives Coral Bay and St. John the opportunity to take their deserved place as one of the most beautiful and desirable marine destinations in all of the Caribbean.

As the centerpiece of the economy on St. John's *other side*, The St. John Marina in Coral Harbor provides a sustainable, environmentally considerate industry benefiting the community with jobs, energized business community and hope for a brighter future for local children. The St. John Marina offers an inspired vision of a new identity for Coral Bay.

ANACONDA
A Marine Management & Consulting Company

LETTER OF INTENT

Chaliese Summers, Managing Member
The Summer's End Group, LLC
5000 Estate Enighed, PMB 63
St. John, USVI 00830

Re: Funding, The St. John Marina, YCSE

April 1, 2014

Dear Ms. Summers,

On behalf of Anaconda Holdings LLC, our investors, and partners, we are pleased to submit for your review the following Letter of Intent. Based upon a detailed review of The St. John Marina, YCSE due diligence information as well as on site meetings, and upon acceptance and compliance with this Letter of Intent, we will issue a firm funding commitment to The Summer's End Group, LLC for The St. John Marina project. Please find the general terms and conditions listed below as a preliminary guide based on our evaluation. Exact terms will be determined and detailed in the formal loan document when a firm commitment is issued.
Terms:

1. Anaconda Holdings Ltd, its associates, heirs or assigns in whole or part collectively known as the funding group, hereinafter referred to as "TGF", is offering first charge extension to the Borrower a commercial real estate mortgage of Thirty-five Million Dollars ($35,000,000).
2. Borrower is responsible for all due diligence, legal and brokerage fees associated with this loan.
3. TFG and Borrower agree that the Lender shall have first access to any funds available to the Corporation for payment of its outstanding debt.
4. TGF and Borrower mutually agree that time is of the essence and both will act accordingly

In order to provide prompt attention to your file please ensure that all correspondence is answered in a timely manner and all documents are provided as requested. Closing typically occurs within ten (10) business days after completion of due diligence, acceptance of the Final Commitment terms and final condition satisfactions.

Respectfully Submitted,

Anaconda Holdings LLC

Jeff D. Boyd, President

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