

AGREEMENT

This is an Agreement entered into between ESTATE FISH BAY OWNERS' ASSOCIATION, through its Board of Directors (called "Association"), COCOLOBA DEVELOPMENT ASSOCIATES, an Ohio general partnership (called "CDA"), IRVIN RUBIN, (called "Rubin"), and PINE PEACE SCHOOL, INC. (called "Pine Peace").

RECITALS:

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A. Estate Fish Bay Owners' Association has caused to be filed a lawsuit for rescision and injunctive relief, being Civil Number 557/92 in the Territorial Court of the Virgin Islands, Division of St. Thomas and St. John, wherein it is the plaintiff and Cocoloba Development Associates and Irvin Rubin are the defendants.

B. The allegations of the suit include the assertion of certain rights in favor of the Association as a result of a certain Agreement dated December 16, 1983 (hereinafter referred to as the "Turnover Agreement"), between CDA and the Association. Through the aforementioned suit, the Association has asserted an interest in Parcel 200C-1, transferred by CDA to Irvin M. Rubin, pursuant to a claimed right of first refusal contained in the Turnover Agreement.

C. In addition, the Association has asserted rights of first refusal and other rights which it feels it is entitled to pursuant to the terms of the Turnover Agreement.

D. All of the parties hereto desire to settle and resolve all of the matters raised in the allegations of the Association's Complaint and arising out of the interest of the Association which it claims through the terms of the Turnover Agreement.

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E. The Association has entered into certain agreements and understandings with Pine Peace School, Inc. concerning its usage and access over the lands being conveyed to Pine Peace. The granting of such rights and the conveyance by CDA to Pine Peace School, Inc. of the acreage described in the Deed of Gift constitute good and valuable consideration flowing to the Association to support its covenants and agreements contained herein.

NOW THEREFORE, BE IT RESOLVED as follows:

1. Contemporaneously with the execution of this Agreement, the Association will cause to be filed a stipulation in the above civil number 557/1992 dismissing its claim with prejudice, each party to bear its own attorney's fees and costs.

2. Immediately after the execution of this Agreement, CDA will transfer by deed of gift the property described in the attached Exhibit A to Pine Peace School, Inc.

3. The PINE PEACE SCHOOL, INC. agrees to accept from CDA certain parcels of land (hereinafter referred to as "the property") consisting of 8 ± acres which are more fully described in Exhibit A which is attached hereto and subject to the following:

a. The property may only be used for low impact, charitable, education and recreational "green belt" purposes to protect the Mangrove ecosystem. Any commercial use of the property shall be strictly prohibited.

b. Fish Bay Owners Association may use and have access to the beach area and construct a shed like the type existing at Magens Bay in St. Thomas.

c. The property may not be developed by Pine Peace School without the prior written approval of Fish Bay Association.

d. In the event of the dissolution of Pine Peace School, or the desire of Pine Peace School, Inc. to transfer the property for any reason, then the property will be transferred to the Fish Bay Association with Fish Bay Owners Association to prepare all necessary transfer documents and pay for stamp taxes, recording, and attestation fees.

e. Any construction of a school by Pine Peace on the property is prohibited.

f. Pine Peace will be exempt from paying homeowner dues and assessments for the first five (5) years following the conveyance of the property from CDA to Pine Peace. Thereafter, Fish Bay will review Pine Peace's use of the Fish Bay roads to determine whether or not it warrants assessing Pine Peace for roadway repairs and maintenance on a pro rata basis in the proportion that one (1) of its lots bears to the total number of parcels in the subdivision.

4. These restrictions and covenants will run with the property forever.

5. The Association hereby acknowledges that the conveyance of the property to Pine Peace School, Inc. is in total satisfaction and release of any rights of first refusal contained in said Turnover Agreement and the Association forever releases, discharges and holds CDA and Irvin Rubin harmless from any further claim of rights of first refusal contained in said agreement, both as to the property in question in the lawsuit, the parcels being conveyed to Pine Peace and any remaining properties owned by CDA. The Association acknowledges that any remaining properties owned are hereby released from any of the terms and conditions of the Turnover Agreement and CDA shall have the sole and exclusive right to develop, retain or dispose of its property, within its

discretion, free and clear of any claims or demands of any nature whatsoever on the part of the Association.

6. As a condition precedent to the execution of this Agreement, the Association has presented CDA with a resolution of its Board of Directors duly adopted at an authorized meeting thereof approving this Agreement and specifically authorizing its President to execute the Agreement on its behalf and as a binding obligation of the Association.

7. Prior to or contemporaneously with the execution of this Agreement, Pine Peace has presented to both CDA and the Association a resolution of its Board of Directors authorizing the proper officers to enter into this transaction and to accept the property being conveyed to it subject to all of the terms and conditions of this Agreement and any additional agreements entered into between Pine Peace and the Association.

8. Effective upon the execution of this Agreement, the owner of Parcel No. 200C-1, Estate Fish Bay, will become a member of Estate Fish Bay Owners Association and shall be entitled to all of the privileges of membership in that Association and subject to all of the duties and obligations. Said parcel shall be subject to the Declaration of Rights, Restrictions and Covenants Running with the Land ("Declaration") and which were recorded in the Office of the Recorder of Deeds, District of St. Thomas and St. John, on September 7, 1973, at Book 14-W, page 305. Provided, however, the Association shall not render any objection nor institute any action as a result of the lack of prior plan approval or any other matters

which have occurred prior to the date of the execution of this Agreement.

In the event any of the remaining properties owned by CDA are sold, these properties will also be subject to the Declaration of Rights, Restrictions and Covenants Running with the Land as referred to above. In addition, CDA covenants and agrees that in the event it proposes to develop any of said parcels for residential purposes, it will comply with the terms and conditions of the Declaration, including plan approval as required therein.

9. So long as Pine Peace owns the property, the Association agrees to indemnify and hold harmless Pine Peace against any claim or liability against Pine Peace arising out of the Association's use of the property by its members or guests.

10. The Association, CDA, Rubin and Pine Peace agree that this Agreement contains and embodies the entire understanding of the parties concerning this settlement, that there are no promises, inducements or understandings not expressly set forth in this Agreement and that this Agreement cannot be changed, modified or amended except through a mutually agreed upon writing executed by all parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date indicated below:

In Witness Whereof:

Yvonne L. Thayer
Caroline Morris

ESTATE FISH BAY OWNERS ASSOCIATION:

Kath L. Paul

DATED: October 6, 1993

Cora C. Pinn
Justin Hashman
Cora C. Pinn
Justin Hashman
Ben
Justin Hashman

COCOLOBA DEVELOPMENT ASSOCIATES

By: [Signature]
IRVIN RUBIN

Dated: 11/1/93

By: [Signature]
IRVIN RUBIN

Dated: 11/1/93

PINE PEACE SCHOOL

By: Paula E. Lambert

Dated: Oct. 8, 1993

(SEAL)

ATTEST: Marianne H. Hodges
Secretary

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)SS:

Before me the subscriber, a Notary Public, on this 6th day of October, 1993, personally appeared the above named ESTATE FISH BAY OWNERS' ASSOCIATION, by Kenneth Lotspach, its PRESIDENT, who acknowledged the signing of the above Agreement to be his free and voluntary act on behalf of the Association, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year first above written.

Cidney A. Hamling
NOTARY PUBLIC

My Commission Expires: 11/14/95

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)SS:

Before me the subscriber, a Notary Public, on this 1ST day of NOVEMBER, 1993, personally appeared the above named COCOLOBA DEVELOPMENT ASSOCIATES, by Irvin Rubin, its Managing Partner, who acknowledged the signing of the above Agreement to be his free and voluntary act on behalf of CDA, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year first above written.

Deville Fannor
NOTARY PUBLIC

My Commission Expires: 8-19-94

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)SS:

Before me the subscriber, a Notary Public, on this 1ST day of NOVEMBER, 1993, personally appeared the above named IRVIN RUBIN, who acknowledged the signing of the above Agreement to be his free and voluntary act for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year first above written.

Deville Fannor
NOTARY PUBLIC

My Commission Expires: 8-19-94

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN) SS:

Before me the subscriber, a Notary Public, on this 8th day of October, 1993, personally appeared the above named PINE PEACE SCHOOL, INC. by Paula Lambert, its Chairman of Board, who acknowledged the signing of the above Agreement to be his free and voluntary act on behalf of Pine Peace, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year first above written.

Lidney A. Hamling
NOTARY PUBLIC

My Commission Expires: 11/14/95

RECORDED 424 IN THE RECORDER'S OFFICE FOR THE DISTRICT OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A. BOOK 424 PAGE 309 SUB NO. 338 AND ENTERED IN THE REAL (PERSONAL) PROPERTY REGISTER FOR QUARTER NO. 309 (AUXILIARY) PAGE 309 DATE Nov. 5 19 93
Marice T. Barr
DISTRICT RECORDER OF DEEDS

03 NOV -5 PM 14:02

DEED OF GIFT

THIS INDENTURE made this 5TH day of NOVEMBER, 1993,
by and between COCOLOBA DEVELOPMENT ASSOCIATES, a General
Partnership, of 1328 Dublin Road, Columbus, Ohio 43215 ("Grantor")
and PINE PEACE SCHOOL, INC., a non-profit corporation which holds
a tax exempt status under Section 501(c)(3) of the Internal Revenue
Code, whose mailing address is PO Box 361, St. John, U.S. Virgin
Islands 000831 ("Grantee").

W I T N E S S E T H

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1993

Grantor does hereby give and convey unto the Grantee, its
successors and assigns, in fee simple absolute, all of its right,
title and interest in and to the following described property, to
be used by Grantee solely for educational, recreational, and
conservation purposes pursuant to and in furtherance of its tax
exempt purposes:

Parcel No. 200-B-1 Estate Fish Bay
No. 8 Reef Bay Quarter
St. John, U.S. Virgin Islands
as shown on P.W.D. Map No. D9-2754-T84
and consisting of 4.9 U.S. acres, more or less;

and

Parcel No. 200-C Remainder Estate Fish Bay
No. 8 Reef Bay Quarter
St. John, U.S. Virgin Islands
consisting of 3.16 U.S. acres, more or less
as shown on O.L.G. Map No. D9-5360-T92

together with all the appurtenances and all the estate, right,
title and interest of Grantor in and to the said premises.

SUBJECT, HOWEVER to zoning regulations and to covenants,
restrictions, agreements and easements of record.

EXHIBIT A
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IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal
the day and year first above written.

WITNESS:

COCOLOBA DEVELOPMENT ASSOCIATES

Justin F. Flahman
Core C. Pen

By: *J. Rubin*
IRVIN RUBIN, Managing Partner

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. THOMAS AND ST. JOHN)SS:

Before me the subscriber, a Notary Public, on this 5th day
of NOVEMBER, 1993, personally appeared the above named
IRVIN RUBIN, Managing Partner of COCOLOBA DEVELOPMENT ASSOCIATES,
a general partnership, who acknowledged the signing of the same to
be his free voluntary act as Managing Partner and for the uses and
purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed my official seal on the day and year first above mentioned.

Debbie Fannors
NOTARY PUBLIC

My Commission Expires: 8-19-94

IN THE RECORDER'S OFFICE FOR THE DISTRICT OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A.
BOOK 42-A PAGE 309 SUB NO. 533/10 ENTERED IN
DATE Nov 5, 1993 (AUXILIARY)
DISTRICT RECORDER OF DEEDS

93 NOV -5 PM 4:12