

**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,

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

**HAMED'S EXPEDITED MOTION TO COMPEL RE CLAIM H-1 --
FATHI YUSUF'S FAILURE TO PAY FUNDS RE SALE OF THE DOROTHEA CONDO**

I. INTRODUCTION

Fathi Yusuf's deposition is scheduled for January 21, 2019 as to this specific issue -- and the Special Master has ordered that dispositive motions be filed by February 20, 2019. It is impossible for Hamed to proceed without getting the responses described herein, at a minimum, from Fathi Yusuf. Thus, Hamed requests expedited processing of this motion.

It is undisputed that Partnership funds of more than \$1.6 million were used to create a corporation (Y & S) and to have that corporation buy real property (Condos) in Estate Dorothea. It is also undisputed that Fathi Yusuf was named as the "Agent" for the collection of those funds -- for 50/50 disbursement to the 2 families -- the "Nominee".

It is undisputed that Fathi Yusuf collected the funds. In 2012 Fathi requested that the Hamed representative cause the transfer of that Y&S stock completing the contract, and that by Yusuf's own written calculation, Hamed is owed \$802,966 for his 50%. Again, this transfer by the Hamed representative as directed by Yusuf as the agent took place in 2012, at which time the \$802,966 was to be paid by Yusuf to Hamed. It was not paid.

In a post-2006 deposition, Yusuf stated that he has the funds, and that the funds are due to Hamed. In addition, Yusuf has stated that the funds are due to Hamed in filings before this Court and the Special Master.

Yusuf has repeatedly, as set forth below, refused to answer 1 simple interrogatory and 1 simple document request (that he described as existing in deposition.)

II. The Most Basic Possible Questions and Yusuf's Refusals to Answer

A. Interrogatory 3 of 50 - New Claim Number II -001-- Old Claim #: 201 Reimbursement for sale of the Dorthea condo

Describe **what was sold and to whom**, as well as **each payment received** for the sale of that stock -- with particularity. For each such payment, this will include but not be limited to payor, receiving party, amount, where deposited,

present location of funds and what amount, if any, of this was given to any member of the Hamed family. Identify any documents which support or relate to your response, **and any witnesses who would have knowledge and what knowledge you believe they have.** (Emphasis added.)

There could not be a more basic interrogatory question – this is who, what, how, when and where.

B. Yusuf Responses

Yusuf's Initial response was a complete refusal to answer because Yusuf **now ALLEGES** that the contract and all payments were received prior to the 2006 cutoff date.

When Hamed sent supplemental requests and held a Rule 37 conference, Yusuf's counsel stated the initial non-response would be supplemented. Instead in Yusuf's *12/18/2018 Discovery Response* to Claim H-1 (Reimbursement for Sale of Dorothea Condo), Yusuf stated only that:

Yusuf supplements his earlier response and confirms that proceeds from the sale were paid and completed before 2006. Yusuf has no records of the payments. Interest was paid directly to a charity as part of the agreement to donate any interest.

Finally, another Rule 37 conference was set for 11 a.m. on Thursday, December 20, 2018. Yusuf's counsel did not appear and did not provide any prior written or other notice of non-appearance (but did send an email more than an hour later requesting a change of date. Because of the lack of time remaining until deposition of Fathi Yusuf, and the fact that Hamed had already given two extensions before receiving no additional responses, made this filing necessary.)

III. The RFPD

The same is true for the RFPD. No response, no subsequent response, no appearance at the scheduled Rule 37 conference.

IV. FACTS

This is a critical set of questions and involves more than a million dollars with interest.

The facts are critical.

1. On September 26, 1994, the Y & S Corporation, Inc. had its organizational meeting. The signed minutes of the organizational meeting identified the following shareholders: Hakima Salem, 1000 shares, Najeh Yusuf, 500 shares, and Hisham Hamed, 500 shares. Fathi Yusuf was identified as president of the Y & S Corporation, Inc. (**Exhibit 1**, HAMD601588-HAMD601600)
2. On September 28, 1994, a special warranty deed was filed with the Recorder's Office for the District of St. Thomas and St. John, US Virgin Islands and signed by Spread Eagle Paradise Holdings, Inc. as Grantor to Y & S Corporation as Grantee to purchase property in Estate Dorothea, the "Dorothea Property" for \$900,000 as described in Exhibit A of the special warranty deed (**Exhibit 2**, HAMD241705-HAMD241713)
3. On September 28, 1994, a special warranty deed was filed with the Recorder's Office for the District of St. Thomas and St. John, US Virgin Islands and signed by Spread Eagle Paradise Holdings, Inc. as Grantor to R & F Condominiums as Grantee to purchase real property described in Exhibit A to the warranty deed as a certain percentage of the common areas interest in the Dorothea Property. (**Exhibit 3**, HAMD241714-HAMD241720)
4. The Dorothea Property was jointly owned by Mr. Hamed and Mr. Yusuf, according to Fathi Yusuf, as he testified in his April 2, 2014 deposition:
 - A. The transaction that we bought -- we was in partnership with a third person, that we own 50 percent of the Dorothea real estate -- a real estate in Dorothea, and the other partner owned the other 50 percent.

Finally, I come to this decision to sell it to my partner. He bought it at one-and-a-half million, and this number below, it was an idea **to Mr. Hamed what would I -- I am counted for, up to the time I give it to him.** (p. 99, lines 12-19) (**Exhibit 4**, Fathi Yusuf depo)

* * *

Q. . . [Attorney Holt] Dorothea is -- the 1.5 million were -- were monies paid that belonged to you and -- and Mr. Hamed?

A. Yes. (p. 101, lines 17-19) (Id. Fathi Yusuf depo)

* * *

Q. . . [Attorney Holt] So you start with the 1.5 million, which is 50/50, and then you start adding --

A. One million and a half is absolutely 50/50. I'm not hiding anything. (p 105, lines 4-7) (**Id.** Fathi Yusuf depo) (Emphasis added.)

5. On June 15, 2000, Fathi Yusuf resigned as a Director of the Y & S Corporation (**Exhibit 5**, HAMD203531-HAMD203531).
6. On June 15, 2000, in a signed Agreement of Sale of Stock, Hisham Hamed, Najeh Yusuf and Hakima Salem, Hisham Hamed and Najeh Yusuf agreed to sell their stock in the Y & S Corporation to Hakima Salem. Key provisions of the Agreement of the Sale of Stock included the following:
 1. Seller agrees to sell and transfer 1000 shares of common stock of Y & S Corporation, Inc. representing all of seller's stock ownership interest in that corporation, into escrow and after final payment, to register such transfer of shares upon the books of the corporation.
 2. In consideration of the transfer of its 1000 shares of Y & S Corporation, Inc., **Buyer agrees to pay to seller's nominee, Mr. Fathi Yusef** of 9-C Princess Hill, St. Croix the sum of Nine Hundred Thousand (\$900,000.00) Dollars.
 3. Price: The amount due and payable hereunder shall be paid over a period of four (4) years in four equal yearly installments, of Two Hundred and Twenty Five Thousand (\$225,000.00) Dollars. The first installment shall become due on January 15, 2001, and the remaining installments shall become due on January 15, 2002, January 15, 2003, and January 15, 2004.

* * * *

6. Escrow: The stock sold under this agreement shall be endorsed by the sellers to the Buyer and such stock shall be held in Escrow by Robert L. King, Esq. **until all payments due hereunder have been paid** to the

Seller's Nominee. Robert L. King, as escrow agent shall deliver the stock certificates sold hereunder to the Buyer within 30 days of receipt of written notice from seller that the entire purchase price has been paid in full. The corporation shall immediately thereafter cause the transfer of shares to be registered upon the books of the corporation. If Buyer shall default in making the payments as required by this agreement within the grace periods provided, and such default is not cured within 60 days after such default, then escrow agent may return said stock certificates to the seller or seller's nominee without recourse from either Buyer or Seller. . . . **(Exhibit 6, HAMD203524-HAMD203530)**

7. **On February 19, 2012, a signed Notice of Payment of Purchase Price and Authorization to Release Stock Certificates was issued.** The Notice stated the following:

Pursuant to that certain agreement of Sale of Stock dated June 15th, 2000 by and between Hisham Hamed and Najah Yusef, as sellers, and Hakima Salem, as buyer, concerning [*sic*] the sellers' 1,000 shares of Y & S Corporation, a United States Virgin Islands corporation, the undersigned hereby gives you formal written notice that the purchase price has been paid in full on a timely basis and that you are authorized and directed to release the shares of stock that have been endorsed by the sellers to the buyer. . . . **(Exhibit 7, HAMD203435)**

8. The amount owed Hamed from the sale had been reduced to a handwritten document, written by Yusuf and given to Hamed, showing the total owed Hamed was \$802,966. **(Exhibit 8, Ex. 12 to Fathi Depo)**
9. On July 7, 2014, Mohammad Hamed filed a complaint against Fathi Yusuf alleging that certain property in St. Thomas, known as the Dorothea Property, was jointly owned by them (in the name of two entities known as Y &S and R &F), **had been sold and that Yusuf had received the funds, and would reimburse Hamed for his half of the proceeds.** **(Exhibit 9, HAMD603578-HAMD603590)**
10. On March 21, 2016, the parties filed a stipulation to consolidate the Dorothea Property claim with the current case. Counsel for Hamed and Yusuf signed a "stipulation Re: Consolidation" in which they stipulated "to substantively

consolidate these cases, since the claims asserted in the more recently filed case, SX-2014-CY-278, the "278 Case" (assigned to Judge Molloy), may be treated as claims for resolution in the liquidation process of the older case, SX-2012-CV-370 [the "370 Case"] (assigned to Judge Brady)." See Stipulation attached as **Exhibit 10**, which was entered as an Order of the Court on October 13, 2016.

11. On September 30, 2016, Yusuf filed a pleading in the "370" case which admitted this debt is owed, conceding the liability for the \$802,966

V. Y&S and R&F Stock Sale Proceeds Distribution

The Partnership invested in various entities used to purchase either stock or real estate. **One such entity was Y&S. The Partners invested Partnership funds through two of their sons, Hisham Hamed and NejeH Yusuf.** The two sons sold their stock for \$900,000, pursuant to an agreement dated January 15, 2000 with Hakima Salem. Rather than receiving the proceeds, the two sons directed that the funds be paid to Yusuf, who was to be the nominee of the sales proceeds and, thus, custodian of the funds. **The funds were not paid in a lump sum, but rather periodically and often late. Yusuf has received all of the proceeds from the sale of the stock.** Although claims to these funds were the subject of a separate suit (*Hamed v. Yusuf*, Superior Court of St. Croix, SX-2014-CV-278), the parties stipulated to have these claims consolidated into this case and incorporated into the Partnership accounting and distribution. As a result of various adjustments reflected on Exhibit 1 to the complaint in SX-2014-CV-278, \$802,966 should be allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F. (Footnoted omitted. Emphasis added.) (**Exhibit 11** at p. 11)

12. On October 13, 2016, the Court granted the parties' stipulation to consolidate the Dorothea Property matter into the current case.
13. On October 30, 2017, Yusuf submitted his amended accounting claims which were limited to transactions occurring on or after September 17, 2006. Yusuf now contends that the proceeds from the sale of the Y&S and R&F stock are barred by Judge Brady's July 21, 2017 Order re Limitations on Accounting:

As a result of various adjustments. . . \$802,966.16 would have been allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F. However, since the Accounting Order limits the claims Partners can make to transactions occurring on or before September 17, 2006, any claims Hamed has regarding the sale of the stock of Y&S and R&F are barred by the Accounting Order. (**Exhibit 12**, footnote omitted)

14. As describe above, Yusuf filed his responses to Hamed's discovery requests regarding the Dorothea property which contained nothing.

B. Argument

This is a motion to compel based on a Hamed Revised Claim and this Motion to Compel is submitted pursuant to the *Joint Discovery and Scheduling Plan* of January 29, 2018.

a. Description of this Claim

Certain property in St. Thomas, known as the "Dorothea Property," was jointly purchased with Partnership funds by Fathi Yusuf and Mohammad Hamed (in the name of two entities known as Y&S and R&F). This property was sold and Yusuf received the funds, but did not return Hamed's half of the funds. The amount owed Hamed from the sale had been reduced to a handwritten document, written by Yusuf and given to Hamed, showing the total owed Hamed was \$802,966. In 2012, Yusuf, as agent, directed the release of escrow.

On September 30, 2016, Yusuf filed a pleading in the "370" case which admitted this debt is owed, conceding the liability for the \$802,966:

V. Y&S and R&F Stock Sale Proceeds Distribution

The Partnership invested in various entities used to purchase either stock or real estate. **One such entity was Y&S. The Partners invested Partnership funds through two of their sons, Hisham Hamed and NejeH Yusuf.** The two sons sold their stock for \$900,000, pursuant to an agreement dated January 15, 2000 with Hakima Salem. Rather than

receiving the proceeds, the two sons directed that the funds be paid to Yusuf, who was to be the nominee of the sales proceeds and, thus, custodian of the funds. **The funds were not paid in a lump sum, but rather periodically and often late. Yusuf has received all of the proceeds from the sale of the stock.** Although claims to these funds were the subject of a separate suit (*Hamed v. Yusuf*, Superior Court of St. Croix, SX-2014-CV-278), the parties stipulated to have these claims consolidated into this case and incorporated into the Partnership accounting and distribution. As a result of various adjustments reflected on Exhibit 1 to the complaint in SX-2014-CV-278, \$802,966 should be allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F. (Footnoted omitted. Emphasis added.)

On October 30, 2017, Yusuf submitted his amended accounting claims which were limited to transactions occurring on or after September 17, 2006. Yusuf now contends that the proceeds from the sale of the Y&S and R&F stock are barred by Judge Brady's July 21, 2017 Order re Limitations on Accounting.

b. Applicable Law

While the statute of limitations or the doctrine of laches may obviate contractual claims outside of the limitations period (as set either by statute or court order), these limitations periods are tolled by a number of exceptions:

- 1) Written acknowledgement in post-2006 documents and in post-2006 deposition
- 2) partial performance (*Hamed v. Yusuf*, No. SX-12-CV-370, 2017 WL 3168458, at *15 (V.I. Super. July 21,))(" the Court found that the limitations period had been tolled on the basis of Hamed's undisputed acknowledgement and partial payment of the debt.).¹ Obviously, this decision is the law of the case here.

¹ Compare with *Bank of Nova Scotia v. St. Croix Drive-in Theatre, Inc.*, 552 F. Supp. 1244, 1251, 19 V.I. 319, 331 (D.V.I. 1982), *aff'd*, 728 F.2d 177 (3d Cir. 1984). The old rule in the Virgin Islands, following the Restatement (which is no longer followed here) did not appear to follow this Partial Payment Doctrine.

No partial payments or new promises made to the bank by the drive-ins would have created a new date of accrual of rights against Lockhart. See Restatement of Security, § 120 comment a. See *also id.*, Illustration 2 (example parallels situation at hand). All of this is to point out that the bank's rights against Lockhart accrued in early 1973 and expired in early 1979.

3) required future performance, which does not occur.

4) partial performance (performance other than payment).

i. Acknowledgement

There is no dispute that Yusuf acknowledged the debt in writing twice (handwritten and in filings) after 2006. Also, he acknowledged the debt in deposition after 2006.

ii. Partial Performance

The contract requires that Fathi Yusuf act as an agent for the sellers of the stock. As an agent, his duty was to collect the funds and distribute them evenly to the two fifty percent owners of the stock.² The contract anticipated that he would be receiving partial payments into the future. Both in deposition and by responses to discovery, Fathi Yusuf admitted that (1) he did so act as the agent, (2) several times after the contract was formed he did receive such funds, and (3) on the dates he received those funds, he did not pay Hamed the fifty percent. On each receipt of such payment, the statute of limitations was reset by the partial payment AND the failure to distribute at that time.

²"The agent's duty ordinarily includes not only the duty of stating to his principal the amount that is due, *but also a duty of keeping an accurate record of the persons involved, of the dates and amounts of things received, and of payments made. The agent has a duty to take such receipts as are customarily taken in business transactions.* His duty in these respects is satisfied if he acts reasonably in view of the business customs of the community and the nature of his employment." *Phillips v. Andrews*, 332 F. Supp. 2d 797, 806, 46 V.I. 233, 248, 2004 WL 1879912 (D.V.I. 2004), *aff'd*, 128 F. App'x 935, 2005 WL 984161 (3d Cir. 2005)(emphasis in the original). It is old, hoary, law that one who undertakes an agency pursuant to a contract owes the duties of an agent to the parties. *Lion Bonding & Sur. Co. v. O'Kelly*, 221 S.W. 1115, 1116 (Tex. Civ. App. 1920), *writ refused* (Feb. 2, 1921)("when the appellant undertook to complete the contract it became an agent or trustee for the appellee; it owed him the duty of using reasonable economy and ordinary care and diligence in the performance of that trust.")

The law of the Virgin Islands and the law of this case is that partial payments resets limitations periods. *Hamed v Yusuf, Id.* Moreover, in adopting this rule, the Virgin Islands has followed the majority rule. See e.g., *Taylor v. First Resolution Invest. Corp.*, 2016-Ohio-3444, ¶ 157, 148 Ohio St. 3d 627, 672, 72 N.E.3d 573, 613, 2016 WL 3345269, *cert. denied sub nom. First Resolution Inv. Corp. v. Taylor-Jarvis*, 137 S. Ct. 398, 196 L. Ed. 2d 297, 85 USLW 3209, 85 USLW 3205, 2016 WL 5243849 (2016).

What Yusuf is arguing, in effect, is that as he received each partial payment, he had no duty to distribute the funds at that time. Even if this is so, when the full payment had been completed in 2012, and Yusuf asked Hamed to execute the release that would transfer the stock, the statute of limitations was reset on the failure to make that partial payment to Hamed when Hamed signed over the transfer documents. Either way, there APPEAR to be transactions after 2006 and DEFINITELY WERE TRANSACTIONS in 2012 that constituted new acts on the contract.

iii. Required future performance, which does not occur

It is black letter law that “a claim premised on misrepresentations regarding future performance does not accrue until such performance fails...” *In re FieldTurf Artificial Turf Mktg. & Sales Practices Litig.*, 96 UCC Rep. Serv. 2d 790, 2018 WL 4188459, at *11 (D.N.J. Aug. 31, 2018). *MRL Dev. I, LLC v. Whitecap Inv. Corp.*, 85 UCC Rep. Serv. 2d 215, 66 V.I. 706, 728, 2014 WL 6461583, at *10 (D.V.I. Nov. 18, 2014), *aff'd on other grounds*, 823 F.3d 195, 89 UCC Rep. Serv. 2d 851, 64 V.I. 724, 2016 WL 2865730 (3d Cir. 2016)(“Thus, unless an explicit warranty of future performance was given by one or more defendants.”)

The statute of limitations is reset when a party fails to perform in the future as contractually obligated.

“ A party breaches a contract when, without legal excuse, it fails to perform any promise which forms a whole or a part of the contract.” *Royal Indem. Co. v. Factory Mut. Ins. Co.*, 786 N.W.2d 839, 846 (Iowa 2010) (quoting *Molo Oil Co. v. River City Ford Truck Sales, Inc.*, 578 N.W.2d 222, 224 (Iowa 1998)). As alleged, the family agreement contemplates action in the future—that title would be placed in the children of Douglas and Lavola equally *after the repurchase loan on the acreage was paid off*. The record before us indicates there has only been a partial release of the mortgage, and viewing the record in the light most favorable to the plaintiffs as we must, the inference arises the loan is still unpaid—and the family agreement still capable of being fulfilled.

Stenoien v. Stenoien, 855 N.W.2d 201, 2014 WL 3749374, at *4 (Iowa Ct. App. 2014).

iv. Virgin Islands law relating to tolling on partial performance

Under the contract, Fathi Yusuf (as a sort of escrow agent) had a legal duty to distribute funds each time a partial payment was made by the purchaser.

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

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

Thus, each time he received such a payment, and failed to make such a payment, the statutory periods of limitation and for laches reset.

The general provisions of section 614.1 establish a limitations period that begins to run when the cause of action “accrues.” “It is well settled that no cause of action accrues under Iowa law until the wrongful act produces loss or damage to the claimant.” *Bob McKiness Excavating & Grading, Inc. v. Morton Bldgs., Inc.*, 507 N.W.2d 405, 408 (Iowa 1993).

Stenoien v. Stenoien, 855 N.W.2d 201, 2014 WL 3749374, at *4 (Iowa Ct. App. 2014).

This is black letter law. Each time a contract requires performance and there is a failure of performance, the limitations periods reset. The statute of limitations had not yet run in this action. The instant case is almost identical to the facts in *Dewerd v. Bushfield*, No.

CIV. APP. 1993-184, 1995 WL 455833, at *2 (D.V.I. May 22, 1995). There, although “the first parcel sale that benefitted from the partial release occurred three years before the institution of this lawsuit, the last sale occurred only one year before institution of the suit. We therefore find no unexcusable delay.” *Id.* Similarly, the last payment and also the transfer of the stock did not occur until 2012—but was clearly anticipated in and specific performance requirement of the contract. Yusuf’s involvement here is solely as an agent under that contract and his acts in 2012 were solely acts under the contract.

In this case, each time Fathi Yusuf received funds that required him to distribute them and he failed to distribute, he re-breached the contract and reset the limitations periods. These failures occurred many times after 2006 and culminated with his total failure to turn over funds when final payments and closing occurred in 2012.

VI. Conclusion

Fathi Yusuf’s deposition is scheduled for January 21, 2019 in this matter and the Special Master has ordered that dispositive motions be filed by February 20, 2019. It is impossible for Hamed to proceed without getting the following answers, at a minimum, from Fathi Yusuf.

Describe what was sold and to whom, as well as each payment received for the sale of that stock -- with particularity. For each such payment, this will include but not be limited to payor, receiving party, amount, where deposited, present location of funds and what amount, if any, of this was given to any member of the Hamed family. Identify any documents which support or relate to your response, and any witnesses who would have knowledge and what knowledge you believe they have.

Dated: December 20, 2018



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CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of December, 2018, I served a copy of the foregoing by email (via CaseAnywhere), as agreed by the parties, on:

Hon. Edgar Ross

Special Master
% edgarrossjudge@hotmail.com

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A handwritten signature in black ink, appearing to read "Carl J. Haddad", with a long horizontal flourish extending to the right.

CERTIFICATE OF COMPLIANCE WITH RULE 6-1(e)

This document complies with the page or word limitation set forth in Rule 6-1(e).



Exhibit 1

MINUTES OF
THE ORGANIZATION MEETING

OF
Y + S Corporation, Inc.



The organization meeting of incorporators was held at
Law Offices of Robert L. King
on *September 26* 1994 at *P.M.*

The following were present

Hakima Salem

Robert L. King - attorney

Rifat Salem

Fathi Yusuf

being all the incorporators of the corporation.

Robert L. King was appointed chairman of the meeting and *Hakima Salem* was appointed secretary.

The secretary then presented and read to the meeting the waiver of notice of the meeting, subscribed by all the persons named in the certificate of incorporation, and it was ordered that it be appended to the minutes of the meeting.

The secretary then presented and read to the meeting a copy of the certificate of incorporation and reported that on *Sept. 21* 1994 the original thereof was filed in the office of the Secretary of State of this State. The copy of the certificate of incorporation was ordered appended to the minutes of the meeting.

EXHIBIT

1



The secretary then presented assignments executed by the subscribing stockholders as follows:

<u>from</u>	<u>to</u>	<u>number of shares</u>
Y+S Corporation	Hakima Salem	1000
Y+S Corporation	Najeh Yusuf	500
Y+S Corporation	Hisham Hamed	500

RESOLVED, that the assignments of subscription rights as stated above are hereby approved and it is ordered that the assignments as executed by the subscribing stockholders be appended to the minutes of this meeting.

~~The secretary then presented to the meeting the resignation of~~

none

~~as directors of the corporation.~~

~~RESOLVED that the resignation of directors listed above is hereby approved and accepted and the form of resignation as executed by said directors be appended to these minutes.~~

The secretary then presented a proposed form of by-laws prepared by

Robert L. King.

counsel to the corporation. The proposed by-laws were read to the meeting, considered and upon motion duly made, seconded and carried, were adopted as and for the by-laws of the corporation and ordered appended to the minutes of the meeting.

The chairman of the meeting then called for the election of officers of the corporation. The following persons were nominated to the office preceding their name:

president

Fathi Yusuf

vice-president

Rifat Salem

secretary

treasurer

Hakima Salem

No further nominations being made the nominations were closed and the directors proceeded to vote on the nominees. The chairman announced that the foregoing nominees were elected to the offices set before their respective names.

The secretary submitted to the meeting a seal proposed for use as the corporate seal, a specimen stock certificate proposed for use as the corporate certificate for stock, the corporate record book, and the stock transfer ledger. Upon motion duly made, seconded and carried, it was

RESOLVED, that the seal now presented at this meeting, an impression of which is directed to be made in the minutes of this meeting, be and the same hereby is adopted as the seal of the corporation, and further

RESOLVED, that the specimen stock certificate presented to this meeting be and hereby is adopted as the form of certificate of stock to be issued to represent shares in the corporation, and further



NUMBER

SHARES

INCORPORATED UNDER THE LAWS OF THE TERRITORY OF THE U.S. VIRGIN ISLANDS

Y&S CORPORATION, INC.

FOR OFFICIAL BUSINESS ONLY - NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES

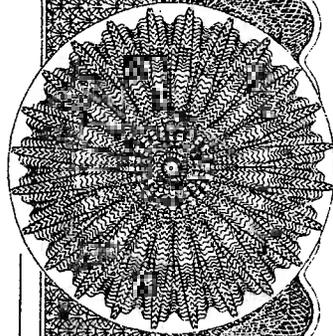
This Certificate shall

SPECIMEN

is the owner of _____ fully paid and non-assessable Shares of the above Corporation transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation, has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation.

Dated _____



RESOLVED, that the corporate record book, including the stock transfer ledger, be and hereby is adopted as the record book and stock transfer ledger of the corporation.

Upon motion duly made, seconded and carried, it was

RESOLVED, that the treasurer of the corporation be and hereby is authorized to pay all charges and expenses incident to or arising out of the organization of the corporation and to reimburse any person who has made any disbursement therefor.

Upon motion, duly made, seconded and carried, it was

RESOLVED, that an office of the corporation be established and maintained at
in the City of State of
and that meetings of the board of directors from time to time may be held either at the principal office or at such other place as the board of directors shall from time to time order.

Upon motion, duly made, seconded and carried, it was

RESOLVED, that for the purpose of authorizing the corporation to do business in any state, territory or dependency of the United States or any foreign country in which it is necessary or expedient for this corporation to transact business, the proper officers of this corporation are hereby authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under the corporate seal, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such state, territory, dependency or country to authorize the corporation to transact business therein.

The chairman then stated that it was desirable to designate a depository for the funds of the corporation. Thereupon, on motion duly made, seconded and unanimously adopted, it was

RESOLVED, that the treasurer be and hereby is authorized to open a bank account in behalf of the corporation with
Bank of Nova Scotia
located at *Tutu Park Mall*
and a resolution for that purpose on the printed form of said bank was adopted and was ordered appended to the minutes of this meeting.

Upon motion duly made, seconded and carried, it was

RESOLVED, that the board of directors be and hereby is authorized to issue the unsubscribed capital stock of the corporation at such times and in such amounts as it shall determine, and to accept in payment thereof, cash, labor done, personal property, real property or leases thereof, or such other property as the board may deem necessary for the business of the corporation.

The secretary then presented to the meeting a written proposal from *Spread Eagle Holdings* dated *September 8 1994* and addressed to this corporation.

Upon motion duly made, seconded and carried, the said proposal was ordered filed with the secretary, and he was requested to append a copy of the proposal to the minutes.

The proposal was taken up for consideration and the following resolution was on motion unanimously adopted

WHEREAS, a written proposal has been made to this corporation which proposal has been appended to these minutes, and

WHEREAS, in the judgment of the board of directors the assets proposed to be transferred to the corporation are reasonably worth the amount of the consideration demanded therefor, and that it is in the best interests of this corporation to accept the said offer as set forth in said proposal,

NOW THEREFORE, IT IS RESOLVED that said offer, as set forth in said proposal, be and the same hereby is approved and accepted, and that in accordance with the terms thereof, this corporation shall as full payment for said property *in U.S. currency.* ~~issue to said offeror(s) or nominee(s)~~ fully paid and non-assessable shares of this corporation, and it is

FURTHER RESOLVED, that upon the delivery to this corporation of said assets and the execution and delivery of such proper instruments as may be necessary to transfer and convey the same to this corporation, the officers of this corporation are authorized and directed to ~~execute and deliver the certificate or certificates for such shares as are required to be issued and delivered on acceptance of said offer in accordance with the foregoing.~~ *to receive title in the name of the corporation.*

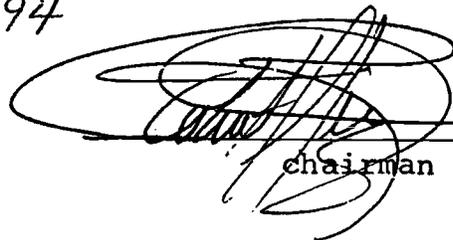
Upon motion duly made, seconded and carried, it was

RESOLVED, that the corporation proceed to carry on the business for which it was incorporated, and further

RESOLVED, that the signing of these minutes shall constitute full ratification thereof and waiver of notice of the meeting by the signatories.

There being no further business before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.

Dated: *September 26, 1994*


_____ chairman

Hakima Sol
_____ secretary

A true copy of each of the following papers referred to in the foregoing minutes is appended hereto:

Waiver of notice of the meeting
Certificate of incorporation
Assignments of subscription
Resignation of directors
By-laws
Specimen stock certificates
Resolution designating depository of funds
Proposal

WAIVER OF NOTICE
OF THE ORGANIZATION MEETING

OF
Y+S Corporation, Inc.

We, the undersigned, being all the incorporators named in the certificate of incorporation of the above corporation hereby agree and consent that the organization meeting thereof be held on the date and at the time and place stated below and hereby waive all notice of such meeting and of any adjournment thereof.

Place of meeting *Law Offices of Robert L. King*
Date of meeting *September 26, 1994*
Time of meeting *5:00 P.M.*

[Signature]

Hakima Saben

Rafiq Ali Selman

[Signature]

Dated: *September 26, 1994*

RATIFICATION OF ORGANIZATION MEETING

OF

Y + S Corporation, Inc.

We, the undersigned stockholders, having read the minutes of the organization meeting of the corporation held on *Sept. 26* 1994 do hereby ratify, approve and confirm the actions taken and business transacted at said meeting as reported in the minutes of the meeting.

Dated: *Sept. 26, 1994*



stockholder



stockholder



stockholder

stockholder

ratification

HAMD601597

EXHIBIT H
CERTIFICATE OF NON-FOREIGN STATUS

M:\5000\41\p&s.2

FIRPTA AFFIDAVIT

TERRITORY OF THE VIRGIN ISLANDS)
) ss:
JUDICIAL DIVISION OF ST. THOMAS & ST. JOHN)

Section 1445 of the Internal Revenue Code, as applied in the U.S. Virgin Islands, provides that a transferee of a Virgin Islands real property interest must withhold tax if the transferor is a foreign person. To inform the transferee, _____, that withholding of tax is not required upon the disposition of

Parcel Nos. 17-1, 17-2, 17-C, Remainder Parcel No. 17, Parcel No. 18-C, Remainder Parcel No. 18, Remainder Parcel No. 19, and Parcels No. 19-1 and 19-2 Estate Dorothea No. 6 Little Northside Quarter St. Thomas, U.S. Virgin Islands as shown on P.W.D. Nos. B9-488-T78 and B9-489-T78, dated April 17, 1978 and June 18, 1978, respectively, and P.W.D. No. B9-312-T70, dated December 8, 1970 together with all of the improvements located thereon and the appurtenances thereunto belonging including, without limitation, all of the Grantor's right, title and interest in and to the rights-of-way and estate roads shown on said P.W.D. Drawings; but excluding Parcel No. 17-2-A Estate Dorothea as shown on P.W.D. No. D9-3308-T86 and Parcel No. 18-C-1 Estate Dorothea as shown on P.W.D. No. D9-4092-T87 and Parcel No. 17-1-A Estate Dorothea as shown on O.L.G. Drawing No. _____; and including the following units and common area interests appurtenant thereto, of the condominium development known as Dorothea Beach Condominiums-Stage I, identified and described as such in a Declaration Establishing a Plan for Condominium Ownership of Parcel 17-2-A dated January 21, 1986 and filed for recording in the Office of the Recorder of Deeds for the District of St. Thomas and St. John, U.S. Virgin Islands on January 24, 1986 in Book 27-Y, Page 37, Document No. 40 and indexed in Auxiliary 21(G), Page 100, and located at Parcel No. 17-2-A Estate Dorothea, No. 6 Little Northside Quarter, St. Thomas, U.S. Virgin Islands: Unit Numbers A1-A, A2-A, A4-B, B1-A, B1-D, B1-E, B1-F, B1-G, B1-H, B2-A, B2-C, B2-D, B2-F, B2-G, B2-H, B3-A, B3-B, B3-C, B3-D, B3-E, B3-F, B3-G, B3-H, together with all of the rights privileges and appurtenances belonging thereto, including

but not limited to the units' respective percentages of common area interests attributable thereto as more fully set forth on Schedule A attached hereto and made a part hereof;

by _____, as President of SPREAD EAGLE PARADISE HOLDINGS, INC., a U.S. Virgin Islands Corporation, the undersigned hereby certifies the following on behalf of Spread Eagle Paradise Holdings, Inc.:

1. Spread Eagle Paradise Holdings, Inc. is not a foreign person (as that term is defined in the Internal Revenue Code and Income Tax Regulations as applied in the U.S. Virgin Islands).
2. The taxpayer identification number for Spread Eagle Paradise Holdings, Inc. is 66-0500675.
3. The address of Spread Eagle Paradise Holdings, Inc. is P.O. Box 6880, St. Thomas, U.S. Virgin Islands 00802.

Spread Eagle Paradise Holdings, Inc. understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief, believe it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Spread Eagle Paradise Holdings, Inc.

SPREAD EAGLE PARADISE HOLDINGS, INC.

By: _____,
_____, (title)

SWORN TO AND SUBSCRIBED THIS _____ DAY OF _____, 1994.

Notary Public

M:\5000\41\FIRP.2

HAMD601600

Exhibit 2

906.75

49/77 7840

332 ~~338~~

ATTY King

6408
1994

SPECIAL WARRANTY DEED

THIS INDENTURE is made this 21st day of September, 1994, by and between SPREAD EAGLE PARADISE HOLDINGS, INC., a U.S. Virgin Islands corporation, whose address is P.O. Box 6880, Charlotte Hallie, St. Thomas, U.S. Virgin Islands 00801 (hereinafter referred as the "Grantor"), and Y & S CORPORATION, INC., a U.S. Virgin Islands corporation (hereinafter referred to as the "Grantee"), whose mailing address is % Attorney Robert L. King, Edward Passage Hotel Courtyard, P.O. Box 9768, St. Thomas, VI 00801.

WITNESSETH:

NOW, THEREFORE, in consideration of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00) and other good and valuable consideration, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee, and to its successors and assigns, the real property described described in Exhibit A attached hereto and made a part hereof;

TO HAVE AND TO HOLD the real property conveyed hereby unto the Grantee, and its successors and assigns, in fee simple absolute forever;

SUBJECT, HOWEVER, to and with the benefit of U.S. Virgin Islands zoning regulations and declarations, covenants, restrictions and easements of record.

AND THE GRANTOR WARRANTS that the Grantor has not done anything, nor suffered anything to be done, whereby the premises have been encumbered in anyway except as set forth or referred to herein.

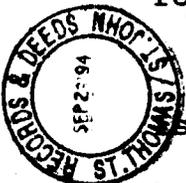
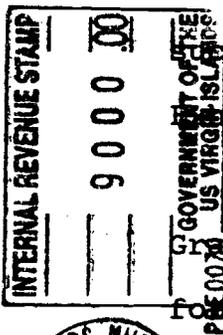
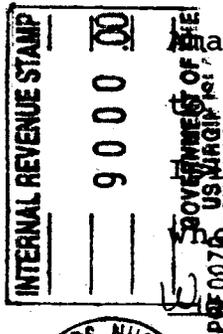


EXHIBIT
2

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

WITNESSES:

SPREAD EAGLE PARADISE HOLDINGS, INC.

[Handwritten signature]

By: *[Handwritten signature]* Vice President

[SEAL]

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

The foregoing instrument was acknowledged before me this 21st day of September, 1994, by Thomas J. O'Hara (Vice) President of Spread Eagle Paradise Holdings, Inc., a U.S. Virgin Islands corporation on behalf of said corporation.

[Handwritten signature]
NOTARY PUBLIC
OFFICE OF THE REGISTER OF DEEDS
ST. THOMAS, ST. JOHN, VI
01 SEP 27 PM 3:21

M:\5000\41\SWD.Y&S

NOTED IN THE CADASTRAL RECORDS FOR COUNTRY/TOWN PROPERTY, BOOK FOR ESTATE DOROTHEA, NO. 6 LITTLE NORTHSIDE QUARTER, ST. THOMAS, VIRGIN ISLANDS.

Cadastral Survey / Tax Assessor Offices
St. Thomas, V.I. Dated: Sept. 27, 1994.
[Signature]
Verne R. Callwood, Tax Assessor
Office of the Lieutenant Governor

RECORDED
INDEXED
IN THE RECORDER'S OFFICE FOR THE DISTRICT OF ST. JOHN, VIRGIN ISLANDS OF THE U.S.A. AND ENTERED IN THE PROPERTY REGISTER FOR QUARTER NO. 6 SUB NO. 119
DATE: 09-27-94
REGISTERED RECORDER OF DEEDS

6408(A)
1994

EXHIBIT A

Parcel No. 17-1 as shown on P.W.D. Drawing No. B9-488-T78 (excluding, however, Parcel No. 17-1-A as shown on O.L.G. Drawing No. D9-5726-T94 consisting of .5 acre, more or less) and consisting of 10.518 acres, more or less;

Parcel No. 17-2 as shown on P.W.D. Drawing No. B9-489-T78 (excluding, however, Parcel No. 17-2-A as shown on P.W.D. Drawing No. D9-3308-T86 consisting of 1.9882 acres, more or less) and consisting of 2.5248 acres, more or less;

Parcel No. 18-C as shown on P.W.D. Drawing No. B9-488-T78 (excluding, however, Parcel No. 18-C-1 consisting of .5 acre, more or less, as shown on P.W.D Drawing No. D9-4092-T87) consisting of 1.6642 acres, more or less;

Remainder Parcel No. 18 consisting of 11.4485 acres, more or less, (Remainder of Parcel 18 consists of Parcel 18 as shown on P.W.D Drawing No. A3-8-T31 consisting of 16.5 acres, more or less, specifically excluding, however, Parcel Nos. 18A as shown on P.W.D. Drawing No. B9-354-T72 consisting of .7778 acre, more or less, Parcel Nos. 18B, 18B-1 and 18B-2 as shown on P.W.D Drawing No. G9-1961-T72 consisting of a total 1.1094 acres, more or less, Parcel No. 18C as shown on P.W.D Drawing No. B9-488-T78 consisting of 2.1643 acres, more or less, and portions of Parcel Nos. 16J and 16I as shown on P.W.D. Drawing No. D9-212-T59 and Parcel No. 16K-1 as shown on P.W.D. Drawing No. B9-354-T72, said portions consisting of a total of less than 1.0 acre); and

Parcel No. 19 as shown on P.W.D. Drawing No. A3-8-T31, consisting of 12.0 acres, more or less, (excluding Parcel No. 19-1, consisting of 2.1110 acres, more or less, and including Parcel No. 19-2, consisting of 3.501 acres, more or less, both as shown on P.W.D Drawing No. B9-489-T78)

Estate Dorothea
No. 6 Little Northside Quarter
St. Thomas, U.S. Virgin Islands
together with all of the improvements located
thereon and the appurtenances thereunto belonging
including, without limitation, all of the Grantor's
right, title and interest in and to the rights-of-
way and estate roads shown on said P.W.D. Drawings

m:\5000\41\exA.Y&S

ECA

94 SEP 28 PM 3:21

OFFICE OF THE RECORDER OF DEEDS
ST. THOMAS/ST. JOHN VI

RECORDED IN THE RECORDER'S OFFICE FOR THE DISTRICT
 OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A.
 BOOK 43 PAGE 332 SUB NO. 6408(A) ENTERED IN
 THE REAL (PERSONAL) PROPERTY REGISTER FOR
 _____ QUARTER NO. _____ (AUXILIARY)
 _____ PAGE 27
 DATE: Sept. 28 19 94
Maria T. Brown
 DISTRICT RECORDER OF DEEDS

185-0743

HAMD241708

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE. ST. THOMAS, V.I. 00001

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH TITLE 28, V.I.C., SECTION 121 AS
AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL

PROPERTY TAXES OUTSTANDING FOR D. & C. DEV., INC.

17-1 & 18C Dorothea,
Northside Qtr. (PARCEL NO. 1-01103-0105-00

_____).

RESEARCHED BY:

Stanley Harson
Stanley Harson

TITLE:

Enforcement Officer III

DATE:

September 23, 1994

VERIFIED BY:

Ianthe de Alomal
Ianthe de Alomal

TITLE:

Teller II

DATE:

September 23, 1994

COLLECTOR NO.

01

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

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH TITLE 28, V.I.C., SECTION 121 AS
AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL

PROPERTY TAXES OUTSTANDING FOR D. & C. DEV., INC.

Rem. 17-2 Dorothea,
Northside Qtr. (PARCEL NO. 1-01103-0104-00

_____).

RESEARCHED BY:

Stanley Parson
Stanley Parson

TITLE:

Enforcement Officer III

DATE:

September 23, 1994

VERIFIED BY:

Ianthe de Alomal
Ianthe de Alomal

TITLE:

Teller II

DATE:

September 23, 1994

COLLECTOR NO.

01

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00901

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH TITLE 28, V.I.C., SECTION 121 AS
AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL

PROPERTY TAXES OUTSTANDING FOR D. & C. DEV., INC.

18 Dorothea,
Northside Qtr. (PARCEL NO. 1-01103-0203-00

_____).

RESEARCHED BY: *Stanley Parson*
Stanley Parson

TITLE: Enforcement Officer III

DATE: September 23, 1994

VERIFIED BY: *Ianthe de Alomal*
Ianthe de Alomal

TITLE: Teller II

DATE: September 23, 1994

COLLECTOR NO. 01

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

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH TITLE 28, V.I.C., SECTION 121 AS
AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL

PROPERTY TAXES OUTSTANDING FOR D. & C. DEV., INC.

Rem. 19 & 19-2 Dorothea,
Northside Qtr. (PARCEL NO. 1-01103-0201-00

_____).

RESEARCHED BY:

Stanley Parson
Stanley Parson

TITLE:

Enforcement Officer III

DATE:

September 23, 1994

VERIFIED BY:

Ianthe de Alomal
Ianthe de Alomal

TITLE:

Teller II

DATE:

September 23, 1994

COLLECTOR NO.

01

HAMD241713

DUDLEY, TOPPER AND FEUERZEIG ATTORNEYS AT LAW 1A FREDERIKSBERG GADE P.O. BOX 756, CHARLOTTE AMALIE ST. THOMAS, U.S. VIRGIN ISLANDS 00804 (809) 774-4422

Exhibit 3

107-

339-343

2/3/108 12:50

Atty King

1152
1994

SPECIAL WARRANTY DEED

THIS INDENTURE is made this 21st day of September, 1994, by and between SPREAD EAGLE PARADISE HOLDINGS, INC., a U.S. Virgin Islands corporation, whose address is P.O. Box 6880, Charlotte Amalie, St. Thomas, U.S. Virgin Islands 00801 (hereinafter referred to as the "Grantor"), and R & F CONDOMINIUMS, INC., a U.S. Virgin Islands corporation (hereinafter referred to as the "Grantee"), whose mailing address is c/o Attorney Robert L. King Windward Passage Hotel Courtyard, P.O. Box 97108, St. Thomas, VI 00801.

WITNESSETH:

NOW, THEREFORE, in consideration of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) and other good and valuable consideration, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee, and to its successors and assigns, the real property described described in Exhibit A attached hereto and made a part hereof;

TO HAVE AND TO HOLD the real property conveyed hereby unto the Grantee, and its successors and assigns, in fee simple absolute forever;

SUBJECT, HOWEVER, to and with the benefit of U.S. Virgin Islands zoning regulations and declarations, covenants, restrictions and easements of record.

AND THE GRANTOR WARRANTS that the Grantor has not done anything, nor suffered anything to be done, whereby the premises have been encumbered in anyway except as set forth or referred to herein.

INTERNAL REVENUE STAMP
2000.00
GOVERNMENT OF THE
U.S. VIRGIN ISLANDS
PRE0070

RECORDS & DEEDS MHOPIA
SEP 28 04
ST. THOMAS, VI

EXHIBIT
3

HAMD241714

185-0749

EXHIBIT A

The following units and common area interests appurtenant thereto, of the condominium development known as Dorothea Beach Condominiums-Stage I, identified and described as such in a Declaration Establishing a Plan for Condominium Ownership of Parcel 17-2-A dated January 21, 1986 and filed for recording in the Office of the Recorder of Deeds for the District of St. Thomas and St. John, U.S. Virgin Islands on January 24, 1986 in Book 27-Y, Page 37, Document No. 40 and indexed in Auxiliary 21(G), Page 100, and located at Parcel No. 17-2-A Estate Dorothea, No. 6 Little Northside Quarter, St. Thomas, U.S. Virgin Islands: Unit Numbers A1-A, A2-A, A4-B, B1-A, B1-D, B1-E, B1-F, B1-G, B1-H, B2-A, B2-C, B2-D, B2-F, B2-G, B2-H, B3-A, B3-B, B3-C, B3-D, B3-E, B3-F, B3-G, B3-H, together with all of the rights privileges and appurtenances belonging thereto, including but not limited to the units' respective percentages of common area interests attributable thereto as more fully set forth on Schedule A attached hereto and made a part hereof.

m:\5000\41\exa.r&f

154
339
1137
219
Sept 108
Marie T. [Signature]
94

OFFICE OF THE RECORDER OF DEEDS
ST. THOMAS, ST. JOHN VI

91 SEP 28 PM 3:22

(204)

SCHEDULE A

1152(B)
1994

<u>Unit No.</u>	<u>Percentage of Common Areas Interests</u>
A1-A	4.5454
A2-A	4.5454
A4-B	4.5454
B1-A	2.2727
B1-D	2.2727
B1-E	2.2727
B1-F	2.2727
B1-G	2.2727
B1-H	2.2727
B2-A	2.2727
B2-C	2.2727
B2-D	2.2727
B2-F	2.2727
B2-G	2.2727
B2-H	2.2727
B3-A	2.2727
B3-B	2.2727
B3-C	2.2727
B3-D	2.2727
B3-E	2.2727
B3-F	2.2727
B3-G	2.2727
B3-H	2.2727

m:\5000\41\sch.a

IN THE RECORDER'S OFFICE FOR THE DISTRICT OF
 COLUMBIA, VIRGIN ISLANDS OF THE U.S.A.
 SUB NO. 1152 AND ENTERED IN
 (AUXILIARY) PROPERTY REGISTER FOR
 QUARTER NO. 108
 DATE: 21(9) Sept. 28 1994
Matrice T. [Signature]
 DISTRICT RECORDER OF DEEDS

OFFICE OF THE RECORDS & DEEDS
 511 HOBBS/ST JOHN VI

94 SEP 28 PM 3:22

(Signature)

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE. ST. THOMAS, V.I. 00901

DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH TITLE 28, V.I.C., SECTION 121 AS
AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL

PROPERTY TAXES OUTSTANDING FOR D. & C. DEV., INC.
17-2-A Dorothea,
Northside Qtr. (PARCEL NO. 1-01103-0107-00
_____).

RESEARCHED BY:

Stanley Parson
Stanley Parson

TITLE:

Enforcement Officer III

DATE:

September 23, 1994

VERIFIED BY:

In de Alomal
Janthe de Alomal

TITLE:

Teller II

DATE:

September 23, 1994

COLLECTOR NO.

01

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

WITNESSES:

SPREAD EAGLE PARADISE HOLDINGS, INC.

[Signature]

By:

[Signature] Vice President

[SEAL]

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

The foregoing instrument was acknowledged before me this 21st day of September, 1994, by Thomas T. O'Hara, as (Vice) President of Spread Eagle Paradise Holdings, Inc., a U.S. Virgin Islands corporation on behalf of said corporation.

[Signature]

NOTARY PUBLIC

OFFICE OF THE LIEUTENANT GOVERNOR
ST. THOMAS, ST. JOHN V.I.
91 SEP 27 PM 3:21

M:\5000\41\SWD.y&s

NOTED IN THE CADASTRAL RECORDS FOR COUNTRY/TOWN PROPERTY, BOOK FOR DOROTHEA BEACH CONDOMINIUM, Located on ESTATE DOROTHEA, NO. 6 LITTLE NORTHSIDE QUARTER, ST. THOMAS, VIRGIN ISLANDS.

ATTEST:

It is hereby certified that the above mentioned property/s which, according to SPECIAL WARRANTY DEED dated September 21, 1994, belongs to: R & F CONDOMINIUMS, INC.,

Cadastral Survey/Tax Assessor Offices St. Thomas, V.I. Dated: Sept. 27, 1994.

[Signature]
Verne R. Callwood, Tax Assessor
Office of the Lieutenant Governor

Cadastral Survey/Tax Assessor Offices St. Thomas, V.I. Dated: Sept. 27, 1994.

[Signature]
Verne R. Callwood, Tax Assessor
Office of the Lieutenant Governor
2187#1473080

EOA

94 SEP 28 PM 3:22

OFFICE OF THE COMMISSIONER OF RECORDS
ST. THOMAS/ST. JOHN VI

RECORDED [REDACTED] IN THE RECORDER'S OFFICE FOR THE DISTRICT
 OF ST. THOMAS AND ST. JOHN, VIRGIN ISLANDS OF THE U.S.A.
 BOOK 437 339 SUB NO. 152 AND ENTERED IN
 THE PUBLIC OFFICE PROPERTY REGISTER FOR _____
 _____ QUARTER NO: _____ (AUXILIARY)
 DATE: 21(9) Sept 28 19 94
Malcolm J. Smith
 DISTRICT RECORDER OF DEEDS

			<p>DUDLEY, TOPPER AND FEUERZEIG ATTORNEYS AT LAW 1A FREDERIKSBERG GADE P.O. BOX 756, CHARLOTTE AMALIE ST. THOMAS, U.S. VIRGIN ISLANDS 00804 (809) 774-4422</p>
--	--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Exhibit 4

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

EXHIBIT

4

HAMD601298

APPEARANCES**A-P-P-E-A-R-A-N-C-E-S****For the Plaintiff/Counterclaim Defendant:**

Law Offices of
Joel H. Holt
2132 Company Street
Suite 2
Christiansted, St. Croix
U.S. Virgin Islands 00820

By: Joel H. Holt

and

Law Offices of
Carl Hartmann, III
5000 Estate Coakley Bay, #L6
Christiansted, U.S. Virgin Islands 00820

By: Carl Hartmann, III

For the Defendant/Counterclaimants

Law Offices of
Dudley, Topper & Feuerzeig
P.O. Box 756
Charlotte Amalie, St. Thomas
U.S. Virgin Islands 00804

By: Gregory H. Hodges

and

Law Offices of
Nizar A. DeWood
2006 Eastern Suburbs, Suite 101
Christiansted, VI 00830

By: Nizar A. DeWood

Cheryl L. Haase
(340) 773-8161

APPEARANCES1
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24
25**For Waleed Hamed:**

Law Offices of
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824

By: Mark W. Eckard

For Fathi Yusuf:

Law Offices of
K. Glenda Cameron
2006 Eastern Suburb, Suite 101
Christiansted, St. Croix
U.S. Virgin Islands 00820

By: K. Glenda Cameron

Also Present:

Josiah Wynans, Videographer
Kim Japinga
Waleed Hamed
Hisham Hamed
Mufeed Hamed
Maher Yusuf

Cheryl L. Haase
(340) 773-8161

FATHI YUSUF -- DIRECT

1 (Deposition Exhibit No. 12 was
2 marked for identification.)

3 **Q. (Mr. Holt)** All right. All right. Showing you
4 Exhibit No. 12, can you tell me if you recognize that? Do
5 you recognize that document --

6 **A.** Yes, it's my handwriting.

7 **Q.** And at the top it has "Dorothia" written, is that
8 correct?

9 **A.** Yes.

10 **Q.** Can you tell me, what -- what -- what what does
11 this transaction mean?

12 **A.** The transaction that we bought -- we was in
13 partnership with a third person, that we own 50 percent of
14 the Dorothia real estate -- a real estate in Dorothia, and
15 the other partner owned the other 50 percent.

16 Finally, I come to this decision to sell it
17 to my partner. He bought it at one-and-a-half million, and
18 this number below, it was an idea to Mr. Hamed what would
19 I -- I am counted for, up to the time I give it to him. I

20 tell him what it is. By example, Jordan Fund, 75,000, it's
21 a checking account. This, I'm going to reclaim it back.

22 Because at that time I did it, I did it in the most honest
23 way, and we end up transferring property to myself. That

24 transfer the property cost me money, well, I have to put

25 that money out of my own pocket, even though the obligation

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HAMD601396

FATHI YUSUF -- DIRECT

1 was on both of us.

2 And then I'm going to use whatever it cost me
3 to transfer that property into my name, at the expense of
4 both of us, even though we missing three, four property that
5 he never transferred it to me. It's still in his name. He
6 said no, but I can claim, I can prove, still in his name.

7 **Q.** Okay. So now the first line, Dorothisia,
8 1.5 million, those were the funds that you received when the
9 other partner bought you out or paid you off?

10 **A.** Excuse me, sir?

11 **Q.** The first line, the 1.5 million on that line?

12 **A.** Yeah, this is a fund I received -- I received from
13 Dorothisia.

14 **Q.** And is that actually technically YNH Investments,
15 Inc.? Is that --

16 **A.** Yes.

17 **Q.** Okay. And -- and so those were funds that you
18 received from them, is that correct?

19 **A.** I received for our half, but I kept it. I'm not
20 stealing it. We're going to account for it.

21 **Q.** Okay.

22 **A.** This is yours, this is mine.

23 Excuse me. I going back a little bit towards
24 the 251,000. That wasn't Mr. Hamed money. Mr. Hamed, I
25 were giving him \$150,000 to the batch plant, and I have

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HAMD601397

FATHI YUSUF -- DIRECT

1 proof I deposited it for him in St. Thomas. And up to now,
2 he denying that money. That money, I give him \$150,000 to
3 deliver to the batch plant, and he claim that the batch
4 plant is ours.

5 It's not ours. We put it just not to let the
6 town fight together.

7 **Q.** Okay. I am going to ask you about the batch
8 plant, but --

9 **A.** Oh, whenever you want.

10 **Q.** -- I want to try to stick on this document?

11 **A.** Yeah. But I want to show you why these people, I
12 believe they owe me a lot of money.

13 **Q.** I understand.

14 **A.** Why should I pay them? Let's sit down and say,
15 What is yours and what is mine.

16 **Q.** No problem. Let me go down this list.

17 Dorothia is -- the 1.5 million were -- were
18 monies paid that belonged to you and -- and Mr. Hamed?

19 **A.** Yes.

20 **Q.** And then the Jordan fund, it says 75,000 dinar. I
21 take it that, converted, that's 105,932 U.S. dollars?

22 **A.** Right.

23 **Q.** Okay. and those are funds that are to be split
24 between you and Mr. Hamed, as well?

25 **A.** I explained to you, sir.

FATHI YUSUF -- DIRECT

1 **Q.** Yeah.

2 **A.** The 105 is by mistake. I end up transferring from
3 his -- the property was mine and his.

4 **Q.** Right.

5 **A.** And I choose for some reason to put it in his
6 name, because I trusted him.

7 **Q.** Right.

8 **A.** Now, when we decide to leave, we have to shake
9 hands forever. I'm not looking back anymore. I need my
10 half back, Mr. Mohammad.

11 **Q.** What is -- what is that plot number, the -- the
12 one you're talking about?

13 **A.** Several. We have -- we have properties, too much.
14 We have 1,200 or two -- 1,200 acre right here in the Virgin
15 Islands.

16 **Q.** Okay.

17 **A.** Were owned between both of us.

18 **Q.** All right. So then the next line comes down and
19 it says, 617,000 for Fathi Yusuf.

20 **A.** No. Yeah, this is -- I -- I don't know why I
21 should give him that. This is my half. I went and bought
22 the property with it.

23 **Q.** Okay. So you --

24 **A.** After I give him notice, I don't want to work with
25 you no more.

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FATHI YUSUF -- DIRECT

1 **Q.** So we -- tell you what, let's get to the bottom.
2 At the bottom of this calculation is \$802,966.

3 Do you see that?

4 **A.** Sir, it's a lot of -- this 8,200 (sic) I owe him
5 on account.

6 **Q.** Okay.

7 **A.** We sit down, he give what I owe him to the
8 accountant, I give what I believe he owe me to the
9 accountant, and let's (indicating).

10 **Q.** Okay.

11 **A.** Let's, what do you call it, reconcile the account,
12 and who owe who, we'll settle. I'm not running away.

13 **Q.** Okay. So one of the items that you owe them for,
14 I understand there are items back and forth, but one of the
15 items you owe him is the 802,960 --

16 **A.** Not 802, sir. I told you I already spent 105, or
17 most of it, in a property where both of us is responsible to
18 spend that money.

19 **Q.** Okay. So you would take the 105 off of this 802?

20 **A.** I might -- well, the others -- yeah, this -- that
21 should go off.

22 **MR. HARTMANN:** Half.

23 **Q.** **(Mr. Holt)** Half of that should go off?

24 **A.** Yeah, but I -- sir, thanks God, I -- I -- you
25 know, I'm not speaking Arabic, not even one word up to now.

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FATHI YUSUF -- DIRECT

1 Okay? They all English. I'm talking to you in plain
2 English. Let's sit down and give this to an accountant and
3 what is yours is yours, what is mine is mine. I have a
4 check of 536,405, begging Mr. Wally to give me an answer for
5 this check. This is written to your father, drawn on your
6 account. Can you tell me what is this for?

7 **Q.** Okay.

8 **A.** All I'm getting, I'll get to the bottom of it.
9 When this gentleman is going to reach the bottom?

10 **Q.** All right. So the sale of -- the money in
11 Dorothea was 1.5 million, to be split between the two of
12 you.

13 **A.** Yes, sir.

14 **Q.** Okay. And then you did some more accounting to
15 come up with the fact --

16 **A.** Yeah, this will go, and we'll go through every
17 little thing, right? Whatever is his is his, whatever is
18 mine is mine.

19 **Q.** Okay.

20 **A.** I'm not denying anything.

21 **Q.** All right. And on that pile, is 802,966 is --

22 **A.** Yes, yes, but all of it is not his.

23 **Q.** All of this is not his.

24 **A.** Because there's an accountant. Some of it, I told
25 you, by example, the bank statement.

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FATHI YUSUF -- DIRECT

1 Q. Which is another -- another item.

2 A. Definitely this was an expense. I brought that
3 money out.

4 Q. Okay. So you start with the 1.5 million, which is
5 50/50, and then you start adding --

6 A. One million and a half is absolutely 50/50. I'm
7 not hiding anything.

8 Q. Okay. And when did you get that money?

9 A. I get that money, I don't have a date. But I get
10 that money maybe, I can guarantee you, it's not three years.
11 It's less than three years. I sold this property many, many
12 years ago.

13 Q. Okay. So you got this money, would it be fair to
14 say you got it in 2012?

15 A. I don't know when.

16 Q. Okay.

17 A. I don't remember.

18 Q. Well, this lawsuit was filed in August of 2012.

19 Did you get the money before this lawsuit was filed?

20 MR. HODGES: September 2012.

21 A. Maybe. Look at the date. Go to the owner and
22 look at the date, or go to the public recorder office.
23 That's something that can be resolved.

24 Q. (Mr. Holt) Okay.

25 A. I don't remember.

FATHI YUSUF -- DIRECT

1 **Q.** So you don't remember when it was sold.

2 **A.** No. At least I'm not hiding anything, but I don't
3 remember when I sold it.

4 **Q.** All right. Let's go back to the batch plant then.
5 Explain to me, first of all, how -- how was the batch --
6 batch plant first purchased? How did you -- how did that
7 get -- where did the funds come from to buy that batch
8 plant?

9 **A.** The batch plant, when we was selling the water and
10 sending it back home to the poor people, --

11 **Q.** Uh-huh.

12 **A.** -- split between his family members -- I mean his
13 family could be 2,000.

14 **Q.** Right.

15 **A.** I don't mean his brothers and sister, no. Mine,
16 more or less the same.

17 Then every year, they start to ask, Where's
18 the water money? I say, Mr. Hamed, look. We have to put an
19 end to this. What do you think, we making our people lazy?
20 They start to get free money. Why don't we try to give them
21 something to do? After all, you came with nothing. I came
22 with less than nothing. We poor. Our parents is poor.
23 Very respectable parents, but they're poor. And now we made
24 it. And you are a Muslim, and I am a Muslim.

25 And Muslim religion have five pillar. The

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

Exhibit 5

June 15, 2000

Directors:

I, Fathi Yusef, hereby tender my resignation as director of Y & S Corporation, Inc. to take effect immediately.

Dated:

Very truly yours,



Fathi Yusef

EXHIBIT
5

Exhibit 6

AGREEMENT OF SALE OF STOCK

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

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

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

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

EXHIBIT

6



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

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

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

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

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

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

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

6. Escrow: The stock sold under this agreement shall be endorsed by the sellers to the Buyer and such stock shall be held in Escrow by Robert L. King, Esq. until all payments due hereunder have been paid to the Seller's Nominee. Robert L. King, as escrow agent shall deliver the stock certificates sold hereunder to the Buyer within 30 days of receipt of written notice from seller that the entire purchase price has been paid in full. The corporation shall immediately thereafter cause the transfer of shares to be registered upon the books of the corporation. If Buyer shall default in making the payments as required by this agreement within the grace periods provided, and such default is not cured within 60 days after such default, then escrow agent may return said stock certificates to the seller or seller's nominee without recourse from either Buyer or Seller.

Both Buyer and Seller agree to hold escrow agent harmless from all manner of cost and liability as a result of escrow agent's attempt to perform his functions under this agreement.

In the event of a dispute over who should lawfully possess the stock certificates, escrow agent may, but is not required to, refuse to deliver the certificates to either Seller or Buyer and may hold the same pending a decision by an arbitrator. The arbitrator's decision shall be final and binding on the parties. Escrow agent shall act in accord with the

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

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

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

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

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

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

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

DATED: June 15, 2000

Rufiq Ali Sal
WITNESS

HISHAM RAMED
HISHAM RAMED

Fauzi Ahmad
WITNESS

NAJAH YUSUF
NAJAH YUSUF

WITNESS

WITNESS
WITNESS

HAKIMA SALEM
HAKIMA SALEM

Exhibit 7

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

To: Robert L. King, Esq.

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

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

Sellers

Buyers



Hisham Hamed

Date: 2/18/12

Hakima Salem

Date: _____



Najah Yusef

Date: Feb. 19, 2012

**EXHIBIT
7**

Exhibit 8

Doro-thia		1,500,000.00
Jordan Fund 75,000.-Dinar		105,932.00
		<hr/>
		1,605,932.00
Fathi YUSUF	←	617,000.00 ←
From Jordan " " "	←	105,932.00 ←
Balance for Fathi yusuf		80,034.00. —
		<hr/>
		802,966.00

2 } 1,605,932.00

802,966.00

EXHIBIT
8



HAMD583991

HAMD597792

Exhibit 9

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

MOHAMMAD HAMED,

Plaintiff,

v.

FATHI YUSUF,

Defendant.

Case No.:2014-SX-CV- ____

**ACTION FOR DEBT AND
CONVERSION**

JURY TRIAL DEMANDED

COMPLAINT

Comes now Plaintiff, Mohammad Hamed, who files this Complaint against Fathi Yusuf alleging as follows:

1. This Court has jurisdiction over this matter pursuant to Title 4 V.I.C. §76(a).
2. Plaintiff, Mohammad Hamed ("Hamed") is a resident of St. Croix, United States Virgin Islands.
3. Defendant Fathi Yusuf ("Yusuf") is a resident of the St. Croix, United States Virgin Islands.
4. All acts and events described herein occurred within the Territory of the U.S. Virgin Islands.
5. Mohammad Hamed and Fathi Yusuf have been partners in Plaza Extra Supermarkets from 1986 to the present.
6. As part of that partnership the partners removed funds from the partnership and used them to invest in certain property on St. Thomas, in Estate Dorothea, using Y&S Corporation, Inc. as the vehicle for their investment.
7. Yusuf and Hamed agreed to liquidate the Estate Dorothea property.

EXHIBIT

9

8. After Hamed provided the necessary Y&S corporation document to allow the sale, Yusuf informed Hamed that the sale had occurred and handwrote a document showing that the Dorothea property was liquidated for \$1,500,000, noting further that Hamed was owed \$802,955 as a result of this transaction and related offsets. **Exhibit 1.**
9. Fathi Yusuf received the funds and owes the funds to Hamed -- which Yusuf has admitted under oath. **Exhibit 2** (Deposition Testimony of Fathi Yusuf, April 2, 2014 at 99-105.)
10. Hamed is owed the \$802,955 and despite demands and Yusuf's agreement that it is owed to Hamed -- Hamed has not received the funds.

COUNT ONE: DEBT

11. Plaintiffs hereby incorporate the averments in the preceding paragraphs herein.
12. Defendant owes a debt to Plaintiff as a result of this transaction totaling \$802,955 plus prejudgment interest from the date the funds were made available to Yusuf.
13. Despite repeated demands, the funds have not been paid for the debt owing, so that Yusuf is liable to Hamed for this debt.
14. Plaintiff is injured in the deprivation of the funds and interest thereon.

COUNT II CONVERSION

15. Plaintiff hereby incorporates the averments in the preceding paragraphs herein.
16. Yusuf has converted the funds belonging to Hamed, treating them as his own.
17. As such, Yusuf is liable to Hamed for the conversion of the \$802,955.

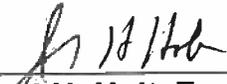
18. Such willful misconduct constitutes conversion of these funds for which Yusuf is liable to Hamed.
19. Such willful and wanton conduct, amounting to theft of these funds, warrants an award of punitive damages as well.

WHEREFORE, Plaintiff seeks the following relief from this Court as follows:

- 1) An award of compensatory damages against the Defendant in the amount of \$802,955;
- 2) An award of prejudgment interest at the statutory rate of 9%;
- 3) An award of punitive damages against Defendant as determined by the trier of fact;
- 4) An award of attorney's fees and costs against Defendant; and
- 5) Any other relief the Court deems appropriate as warranted by the facts and the applicable law.

A TRIAL BY JURY IS DEMANDED AS TO ALL ISSUES TRIABLE BY A JURY

Dated: July 7, 2014



Joel H. Holt, Esq.
Counsel for Plaintiff
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holtvi@aol.com

Carl J. Hartmann III, Esq.
Co-Counsel for Plaintiff
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(340) 719-8941
carl@carlhartmann.com

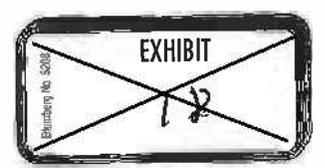
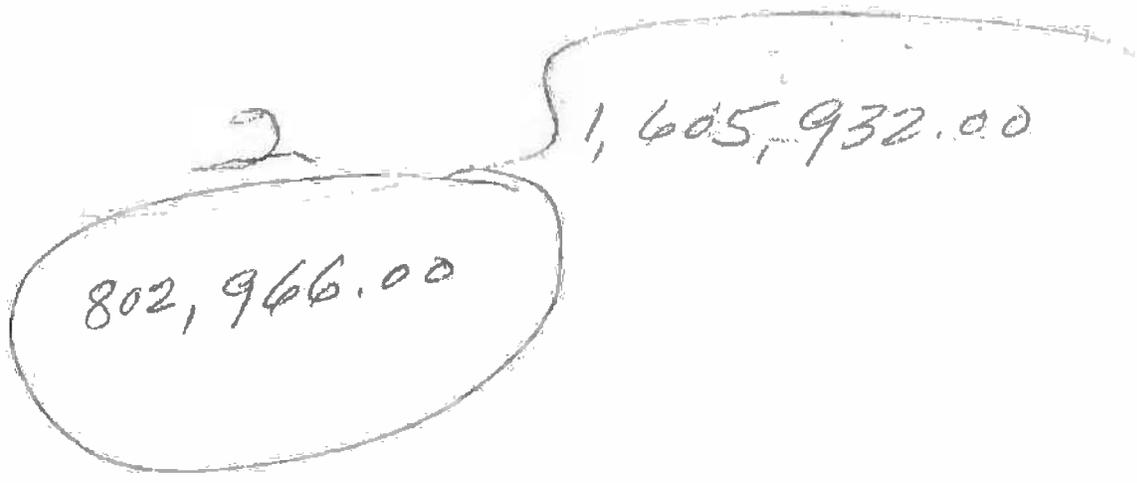
Dorothia
Jordan Fund 75,000 - Dinar

1,500,000.00
105,932.00

Fathi YUSUF
From Jordan " " "
Balance for Fathi yusuf

1,605,932.00
← 617,000.00 ←
← 105,932.00 ←
80,034.00 -

802,966.00



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 **THE VIDEOGRAPHER:** Please swear the witness.

2 **THE REPORTER:** Raise your right hand, please.

3 **THE WITNESS:** Stand up.

4 **THE REPORTER:** No. You're fine.

5 **FATHI YUSUF,**

6 Called as a witness, having been first duly sworn,

7 Testified on his oath as follows:

8 **DIRECT EXAMINATION**

9 **BY MR. HOLT:**

10 **Q.** Can you state your name for the record, please?

11 **A.** My name, Fathi, F-A-T-H-I; last name, Yusuf,
12 Y-U-S-U-F.

13 ~~**Q.** And can you tell me where you reside?~~

14 ~~**A.** Where do I live?~~

15 ~~**Q.** Yep.~~

16 ~~**A.** 92C La Grande Princesse in Christiansted,
17 St. Croix.~~

18 ~~**Q.** Are you married?~~

19 ~~**A.** Yes.~~

20 ~~**Q.** And what's your wife's name?~~

21 ~~**A.** F-A-W-Z-I-A, same last name.~~

22 ~~**Q.** And are you involved with a company called
23 United Corporation?~~

24 ~~**A.** Yes, I do. I am.~~

25 ~~**Q.** And first of all, can you tell me what ownership~~

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FATHI YUSUF -- DIRECT

1 (Deposition Exhibit No. 12 was
2 marked for identification.)

3 **Q. (Mr. Holt)** All right. All right. Showing you
4 Exhibit No. 12, can you tell me if you recognize that? Do
5 you recognize that document --

6 **A.** Yes, it's my handwriting.

7 **Q.** And at the top it has "Dorothia" written, is that
8 correct?

9 **A.** Yes.

10 **Q.** Can you tell me, what -- what -- what what does
11 this transaction mean?

12 **A.** The transaction that we bought -- we was in
13 partnership with a third person, that we own 50 percent of
14 the Dorothia real estate -- a real estate in Dorothia, and
15 the other partner owned the other 50 percent.

16 Finally, I come to this decision to sell it
17 to my partner. He bought it at one-and-a-half million, and
18 this number below, it was an idea to Mr. Hamed what would
19 I -- I am counted for, up to the time I give it to him. I
20 tell him what it is. By example, Jordan Fund, 75,000, it's
21 a checking account. This, I'm going to reclaim it back.
22 Because at that time I did it, I did it in the most honest
23 way, and we end up transferring property to myself. That
24 transfer the property cost me money, well, I have to put
25 that money out of my own pocket, even though the obligation

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FATHI YUSUF -- DIRECT

1 was on both of us.

2 And then I'm going to use whatever it cost me
3 to transfer that property into my name, at the expense of
4 both of us, even though we missing three, four property that
5 he never transferred it to me. It's still in his name. He
6 said no, but I can claim, I can prove, still in his name.

7 **Q.** Okay. So now the first line, Dorothisia,
8 1.5 million, those were the funds that you received when the
9 other partner bought you out or paid you off?

10 **A.** Excuse me, sir?

11 **Q.** The first line, the 1.5 million on that line?

12 **A.** Yeah, this is a fund I received -- I received from
13 Dorothisia.

14 **Q.** And is that actually technically YNH Investments,
15 Inc.? Is that --

16 **A.** Yes.

17 **Q.** Okay. And -- and so those were funds that you
18 received from them, is that correct?

19 **A.** I received for our half, but I kept it. I'm not
20 stealing it. We're going to account for it.

21 **Q.** Okay.

22 **A.** This is yours, this is mine.

23 Excuse me. I going back a little bit towards
24 the 251,000. That wasn't Mr. Hamed money. Mr. Hamed, I
25 were giving him \$150,000 to the batch plant, and I have

FATHI YUSUF -- DIRECT

1 proof I deposited it for him in St. Thomas. And up to now,
2 he denying that money. That money, I give him \$150,000 to
3 deliver to the batch plant, and he claim that the batch
4 plant is ours.

5 It's not ours. We put it just not to let the
6 town fight together.

7 **Q.** Okay. I am going to ask you about the batch
8 plant, but --

9 **A.** Oh, whenever you want.

10 **Q.** -- I want to try to stick on this document?

11 **A.** Yeah. But I want to show you why these people, I
12 believe they owe me a lot of money.

13 **Q.** I understand.

14 **A.** Why should I pay them? Let's sit down and say,
15 What is yours and what is mine.

16 **Q.** No problem. Let me go down this list.

17 Dorothia is -- the 1.5 million were -- were
18 monies paid that belonged to you and -- and Mr. Hamed?

19 **A.** Yes.

20 **Q.** And then the Jordan fund, it says 75,000 dinar. I
21 take it that, converted, that's 105,932 U.S. dollars?

22 **A.** Right.

23 **Q.** Okay. and those are funds that are to be split
24 between you and Mr. Hamed, as well?

25 **A.** I explained to you, sir.

FATHI YUSUF -- DIRECT

1 Q. Yeah.

2 A. The 105 is by mistake. I end up transferring from
3 his -- the property was mine and his.

4 Q. Right.

5 A. And I choose for some reason to put it in his
6 name, because I trusted him.

7 Q. Right.

8 A. Now, when we decide to leave, we have to shake
9 hands forever. I'm not looking back anymore. I need my
10 half back, Mr. Mohammad.

11 Q. What is -- what is that plot number, the -- the
12 one you're talking about?

13 A. Several. We have -- we have properties, too much.
14 We have 1,200 or two -- 1,200 acre right here in the Virgin
15 Islands.

16 Q. Okay.

17 A. Were owned between both of us.

18 Q. All right. So then the next line comes down and
19 it says, 617,000 for Fathi Yusuf.

20 A. No. Yeah, this is -- I -- I don't know why I
21 should give him that. This is my half. I went and bought
22 the property with it.

23 Q. Okay. So you --

24 A. After I give him notice, I don't want to work with
25 you no more.

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FATHI YUSUF -- DIRECT

1 **Q.** So we -- tell you what, let's get to the bottom.
2 At the bottom of this calculation is \$802,966.

3 Do you see that?

4 **A.** Sir, it's a lot of -- this 8,200 (sic) I owe him
5 on account.

6 **Q.** Okay.

7 **A.** We sit down, he give what I owe him to the
8 accountant, I give what I believe he owe me to the
9 accountant, and let's (indicating).

10 **Q.** Okay.

11 **A.** Let's, what do you call it, reconcile the account,
12 and who owe who, we'll settle. I'm not running away.

13 **Q.** Okay. So one of the items that you owe them for,
14 I understand there are items back and forth, but one of the
15 items you owe him is the 802,960 --

16 **A.** Not 802, sir. I told you I already spent 105, or
17 most of it, in a property where both of us is responsible to
18 spend that money.

19 **Q.** Okay. So you would take the 105 off of this 802?

20 **A.** I might -- well, the others -- yeah, this -- that
21 should go off.

22 **MR. HARTMANN:** Half.

23 **Q.** **(Mr. Holt)** Half of that should go off?

24 **A.** Yeah, but I -- sir, thanks God, I -- I -- you
25 know, I'm not speaking Arabic, not even one word up to now.

Cheryl L. Haase
(340) 773-8161

FATHI YUSUF -- DIRECT

1 Okay? They all English. I'm talking to you in plain
2 English. Let's sit down and give this to an accountant and
3 what is yours is yours, what is mine is mine. I have a
4 check of 536,405, begging Mr. Wally to give me an answer for
5 this check. This is written to your father, drawn on your
6 account. Can you tell me what is this for?

7 **Q.** Okay.

8 **A.** All I'm getting, I'll get to the bottom of it.
9 When this gentleman is going to reach the bottom?

10 **Q.** All right. So the sale of -- the money in
11 Dorothia was 1.5 million, to be split between the two of
12 you.

13 **A.** Yes, sir.

14 **Q.** Okay. And then you did some more accounting to
15 come up with the fact --

16 **A.** Yeah, this will go, and we'll go through every
17 little thing, right? Whatever is his is his, whatever is
18 mine is mine.

19 **Q.** Okay.

20 **A.** I'm not denying anything.

21 **Q.** All right. And on that pile, is 802,966 is --

22 **A.** Yes, yes, but all of it is not his.

23 **Q.** All of this is not his.

24 **A.** Because there's an accountant. Some of it, I told
25 you, by example, the bank statement.

FATHI YUSUF -- DIRECT

1 **Q.** Which is another -- another item.

2 **A.** Definitely this was an expense. I brought that
3 money out.

4 **Q.** Okay. So you start with the 1.5 million, which is
5 50/50, and then you start adding --

6 **A.** One million and a half is absolutely 50/50. I'm
7 not hiding anything.

8 **Q.** Okay. And when did you get that money?

9 **A.** I get that money, I don't have a date. But I get
10 that money maybe, I can guarantee you, it's not three years.
11 It's less than three years. I sold this property many, many
12 years ago.

13 **Q.** Okay. So you got this money, would it be fair to
14 say you got it in 2012?

15 **A.** I don't know when.

16 **Q.** Okay.

17 **A.** I don't remember.

18 **Q.** Well, this lawsuit was filed in August of 2012.
19 Did you get the money before this lawsuit was filed?

20 **MR. HODGES:** September 2012.

21 **A.** Maybe. Look at the date. Go to the owner and
22 look at the date, or go to the public recorder office.
23 That's something that can be resolved.

24 **Q.** **(Mr. Holt)** Okay.

25 **A.** I don't remember.

Exhibit 10

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

MOHAMMAD HAMED, by his
authorized agent **WALEED HAMED**,

Plaintiff/Counterclaim Defendant,
vs.

FATHI YUSUF and **UNITED CORPORATION**,

Defendants and Counterclaimants,

vs.

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

Counterclaim Defendants.

MOHAMMAD HAMED,

Plaintiff,

vs.

FATHI YUSUF,

Defendant.

Case No.: SX-2012- CV-370

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

JURY TRIAL DEMANDED

OFFICE OF THE
CLERK OF THE
SUPERIOR COURT
ST. CROIX, VI

16 MAR 21 P 4:40

Case No.: SX-2014- CV-278

**ACTION FOR DEBT AND
CONVERSION**

JURY TRIAL DEMANDED

STIPULATION RE: CONSOLIDATION

The parties in each of the above captioned matters, by counsel, hereby stipulate to substantively consolidate these cases, since the claims asserted in the more recently filed case, SX-2014-CV-278 (assigned to Judge Molloy), may be treated as claims for resolution in the liquidation process of the older case, SX-2012-CV-370 (assigned to Judge Brady). As SX-2012-CV-370 is the oldest case, it is respectfully submitted that SX-2014-CV-278 should be consolidated with it for final disposition and assigned to Judge Brady. A proposed Order is attached.

**EXHIBIT
10**



HAMD639273

It is further stipulated that this stipulation renders moot the motion for stay of discovery filed by Mohammad Hamed on February 26, 2016 In Civil No. SX-2014-CV-278.

It is further stipulated that this stipulation shall be filed In Civil No. SX-2012-CV-370 and Civil No. SX-2014-CV-278.

Dated: March 11, 2016



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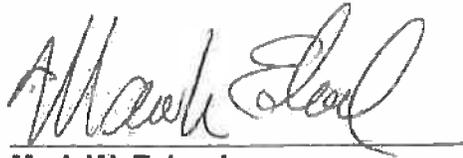
Dated: March 10, 2016



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Dated: March 18, 2016



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Dated: March 18, 2016



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

MOHAMMAD HAMED, by his
authorized agent **WALEED HAMED**,

Plaintiff/Counterclaim Defendant,
vs.

FATHI YUSUF and **UNITED CORPORATION**,

Defendants and Counterclaimants,
vs.

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

Counterclaim Defendants.

Case No.: SX-2012-CV-370

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

JURY TRIAL DEMANDED

6 MAR 21 P 4:42
JUDGE
ST. CROIX

MOHAMMAD HAMED,

Plaintiff,
vs.

FATHI YUSUF,

Defendant.

Case No.: SX-2014-CV-278

**ACTION FOR DEBT AND
CONVERSION**

JURY TRIAL DEMANDED

ORDER

This matter is before the Court on the parties' Stipulation to Consolidate the above matters. Upon consideration of the matters before the Court, it is hereby

Ordered that Civil No. SX-2014-CV-278 is hereby consolidated with Civil No. SX-2012-CV-370 and assigned to the Honorable Judge Douglas A. Brady.

ORDER
Page 2

Dated:

HONORABLE ROBERT A. MOLLOY
Judge, Superior Court

ATTEST: ESTRELLA GEORGE
Acting Clerk of Court

By: _____

Deputy Clerk

Dist: Honorable Edgar Ross, Joel H. Holt, Carl Hartmann, Gregory Hodges, Nizar Dewood, Mark Eckard, Jeffrey Moorhead

HAMD639277

Exhibit 11

V. Y&S and R&F Stock Sale Proceeds Distribution

The Partnership invested in various entities used to purchase either stock or real estate. One such entity was Y&S. The Partners invested Partnership funds through two of their sons, Hisham Hamed and Nejeih Yusuf. The two sons sold their stock for \$900,000, pursuant to an agreement dated January 15, 2000 with Hakima Salem. Rather than receiving the proceeds, the two sons directed that the funds be paid to Yusuf, who was to be the nominee of the sales proceeds and, thus, custodian of the funds. The funds were not paid in a lump sum, but rather periodically and often late. Yusuf has received all of the proceeds from the sale of the stock. Although claims to these funds were the subject of a separate suit (Hamed v. Yusuf, Superior Court of St. Croix, SX-2014-CV-278), the parties stipulated to have these claims¹³ consolidated into this case and incorporated into the Partnership accounting and distribution. As a result of various adjustments reflected on Exhibit 1 to the complaint in SX-2014-CV-278, \$802,966¹⁴ should be allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F.

~~**VI. Foreign Accounts and Jordanian Properties**~~

~~As part of the profit sharing arrangement between the Partners, at various points in time, profits of the Partnership were sent to Jordan to be held in bank accounts or invested in real property to the mutual benefit of the Partners. In addition, Partnership profits were also sent to~~

¹³ Although no claims have ever been pled in this case or SX-2014-CV-278 concerning the \$600,000 in proceeds from Yusuf's sale of his 1,000 shares of stock in R&F pursuant to an agreement dated January 15, 2001 with Hakima Salem, Yusuf is prepared to include these proceeds in his accounting.

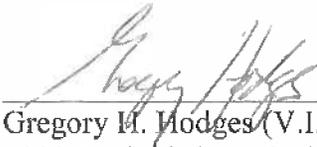
¹⁴ Interest was not included on this claim because, among other things, United did not include all the interest it could claim on the rent actually awarded by the Rent Order. *See* n. 11, above. There are additional reasons for not paying interest on the claim as reflected in Yusuf's First Amended Answer And Counterclaim filed in SX-2014-CV-278. *See also* n. 15, below, regarding \$150,000 offset.

Respectfully submitted,

DUDLEY, TOPPER and FEUERZEIG, LLP

DATED: September 30, 2016

By:


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Attorneys for Fathi Yusuf and United Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of September, 2016, I caused the foregoing **Yusuf's Accounting Claims and Proposed Distribution Plan** to be served upon the following via e-mail:

Joel H. Holt, Esq.
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The Honorable Edgar A. Ross
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YUSF237717

Exhibit 12

~~of these amended calculations, \$2,549,819.22 should be awarded to Yusuf to equalize the distributions between the Partners for the disparity in distributions from September 17, 2006 forward so that both Partners have equal distributions.~~

Disputed/Undisputed, Ripe for Determination or Discovery Needed: The various transactions identified and allocated by BDO are in dispute. While not every single allocation will be in dispute, Hamed will need to identify which specific allocations he disputes. It is Yusuf's position that further discovery is needed as to these claims as well as any accounting ~~claims that Hamed may assert involving transactions occurring on or after September 17, 2006.~~

V. Y&S and R&F Stock Sale Proceeds Distribution

The Partnership invested in various entities used to purchase either stock or real estate. One such entity was Y&S. The Partners invested Partnership funds through two of their sons, Hisham Hamed and Nejeih Yusuf. The two sons sold their stock for \$900,000, pursuant to an agreement dated January 15, 2000 with Hakima Salem. Rather than receiving the proceeds, the two sons directed that the funds be paid to Yusuf, who was to be the nominee of the sales proceeds and, thus, custodian of the funds. The funds were not paid in a lump sum, but rather periodically and often late. Yusuf has received all of the proceeds from the sale of the stock. Although claims to these funds were the subject of a separate suit (Hamed v. Yusuf, Superior Court of St. Croix, SX-2014-CV-278), these claims¹⁵ have been consolidated into this case and incorporated into the Partnership accounting and distribution. As a result of various adjustments

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¹⁵ Although no claims have ever been pled in this case or SX-2014-CV-278 concerning the \$600,000 in proceeds from Yusuf's sale of 1,000 shares of stock in R&F pursuant to an agreement dated January 15, 2001 with Hakima Salem, Yusuf included these proceeds in his accounting in the Original Claims.

reflected on Exhibit 1 to the complaint in SX-2014-CV-278, \$802,966¹⁶ would have been allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F. However, since the Accounting Order limits the claims Partners can make to transactions occurring on or before September 17, 2006, any claims Hamed has regarding the sale of the stock of Y&S and R&F are barred by the Accounting Order.

Disputed/Undisputed, Ripe for Determination or Discovery Needed: It is Yusuf's position that this item is barred by the Accounting Order and no longer subject to determination by the Master.

~~VI. Foreign Accounts and Jordanian Properties~~

~~As part of the profit sharing arrangement between the Partners, at various points in time, profits of the Partnership were sent to Jordan to be held in bank accounts or invested in real property to the mutual benefit of the Partners. In addition, Partnership profits were also sent to Jordan to be used as charitable donations of the Partners. Based upon Yusuf's review of bank documentation available to date and information discovered following the FBI raid, Yusuf claims that Hamed (either individually or through his sons or agents) failed to properly invest all Partnership funds with which he had been entrusted and failed to properly account for such funds. As a result, Hamed either breached his fiduciary duties to the Partnership by failing to properly safeguard, account for, and invest these funds as agreed between the Partners or he converted them for his own personal use or the personal use of his family members.~~

¹⁶ The Original Claims did not include interest on this claim because, among other things, United did not include all the interest it could claim on the rent actually awarded by the Rent Order. See n. 12, above. There were additional reasons for not paying interest on the claim as reflected in Yusuf's First Amended Answer And Counterclaim filed in SX-2014-CV-278. See also n. 16, below, regarding \$150,000 offset. Because the Accounting Order now bars this claim, the issue of interest is no longer relevant.

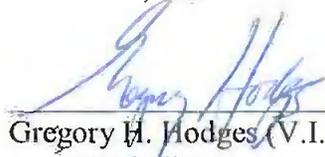
~~and distributions between the Partners adjusted to reflect the period from September 17, 2006 forward, both disclosed and undisclosed, still reveals a large discrepancy in Yusuf's favor. Again, these calculations were prepared without the benefit of deposition testimony and additional written discovery following the stay. It is anticipated that additional discovery will yield information necessitating further revisions to these calculations. On balance, there exists a substantial amount due to Yusuf to reconcile the Partner's withdrawals and distributions. Solvency of Hamed (or his estate)²¹ is in serious doubt given the significant discrepancy in the amounts due to Yusuf. For this reason, Hamed's (or his estate's or his trust's) interests in the jointly owned entities (Plessen Enterprises, Inc., Peter's Farm Investment Corporation, and Sixteen Plus Corporation) may need to be quantified as a means of payment to equalize the Partnership withdrawals.~~

Respectfully submitted,

DUDLEY, TOPPER and FEUERZEIG, LLP

DATED: October 30, 2017

By:


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²¹ A Petition for Probate of Will and for Letters Testamentary was filed on August 26, 2016 as Case No. SX-2016-PB-76. That petition reflects no available assets to satisfy Yusuf's claims since all of Hamed's interests in real and personal property had previously been conveyed to the Mohammad A. Hamed Living Trust dated September 12, 2012. Yusuf has filed a complaint challenging such conveyance as fraudulent. A copy of that complaint is attached as **Exhibit U** since Yusuf's Amended Supplementation left off with Exhibit T.

HAMD652404

CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of October, 2017, I caused the foregoing **Yusuf's Amended Accounting Claims Limited to Those Claims Arising After September 17, 2012** to be served upon the following via e-mail:

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The Honorable Edgar A. Ross
Email: edgarrossjudge@hotmail.com



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