

**DEVELOPMENT PLAN APPROVAL AGREEMENT**

THIS DEVELOPMENT PLAN APPROVAL AGREEMENT made this 31<sup>st</sup> day of January, 2006, between JACKSON HOLE PRESERVE, INCORPORATED, a New York Non-Profit Corporation (hereinafter "JHPI"), and DOAN ESTATES, LLC, a Michigan Limited Liability Company (hereinafter "Doan Estates"), VIRCOM, LLC, a Michigan Limited Liability Company (hereinafter "Vircom"), REGENCY DEVELOPMENT COMPANY, LLC, a Delaware Limited Liability Company (hereinafter "Regency"), and FOUR ESTATES OF ST. JOHN, LLC, a Michigan Limited Liability Company in which Doan Estates, Vircom and Regency are all of the members (hereinafter "Four Estates of St. John"). Doan Estates, Vircom, Regency and Four Estates of St. John are all collectively referred to herein as Ditleff Point Joint Venture (hereinafter "DPJV").

**RECITALS**

A. On or about September 22, 1969, JHPI, as Grantor, conveyed various unimproved lands in St. John, U.S. Virgin Islands, including but not limited to a tract of land known as Estate Rendezvous and Ditleff, 15A Cruz Bay Quarter, St. John, U.S. Virgin Islands, to Carl A. Gerstacker, Herbert Dow Doan, Shailer L. Bass and C. Benson Branch, as equal co-partners of Four Estates of St. John, Inc., the Grantee, by a certain Deed executed, delivered to Grantee and subsequently recorded in the Office of the Recorder of Deeds, St. Thomas, Virgin Islands at Book 11-D, Page 238, Document No. 1562 (hereinafter the "1969 Deed").

B. Doan Estates, Vircom, Regency and Four Estates of St. John each now own the following unimproved parcels of land which are part of the lands comprising Estate Rendezvous and Ditleff conveyed by the 1969 Deed:

Doan Estates  
Residential Parcel Nos. 15A-9-7 / Lot No. 6  
15A-9-8 / Lot No. 7  
15A-9-9 / Lot No. 8  
15A-10-1-1 / Lot No. 14  
15A-10-1-Rem./ Lot No. 16  
15A-10-2-1 / Lot No. 15  
15A-10-2-Rem./ Lot No. 17  
15A-10-7A / Lot No. 27  
15A-10-7BA / Lot No. 23  
15A-10-7B-Rem./ Lot No. 25  
15A-10-7-Rem./ Lot No. 24

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Official Records of  
ST THOMAS/ST JOHN  
MILMA O. HART SMITH  
RECORDER OF DEEDS

Vircom

Residential Parcel Nos. 15A-9-1 / Lot No. 34  
15A-9-6 / Lot No. 5  
15A-9-10 / Lot No. 9  
15A-9-11 / Lot No. 10  
15A-9-12 / Lot No. 11  
15A-10-3 – to be  
subdivided into two lots  
to be designated as  
15A-10-3A / Lot No. 18 and  
15A-10-3-Rem./ Lot No. 19  
15A-10-4 / Lot No. 20  
15A-10-8A / Lot No. 31  
15A-10-8B / Lot No. 32  
15A-10-8-Rem./ Lot No. 33

Regency

Residential Parcel Nos. 15A-9-3 / Lot No. 2  
15A-9-4 / Lot No. 3  
15A-9-5 / Lot No. 4  
15A-9-13 / Lot No. 12  
15A-9-14 / Lot No. 13  
15A-10-5 / Lot No. 21  
15A-10-6 / Lot No. 22  
15A-10-9A / Lot No. 30  
15A-10-9B / Lot No. 29  
15A-10-9 – to be  
subdivided into two lots  
to be designated as  
15A-10-9C / Lot No. 26 and  
15A-10-9-Rem./ Lot No. 28

Four Estates - The roads on which each of the aforesaid  
of St. John residential parcels front.

C. On or about March 18, 2004, Doan Estates, Vircom, Regency and Four Estates of St. John entered into and formed DPJV to establish a residential community known as Ditleff Point comprising the aforesaid unimproved residential parcels, roads, and one other residential parcel, Lot No. 1/Parcel No. 15A-9-2, which is owned by Bruce Long (not a party to this Development Plan Approval Agreement) (hereinafter referred to as “Bruce Long Parcel”).

