

PURCHASE AND SALE CONTRACT

FOR THE M/V ISLANDER

CONTRACT NO. 07-07

THIS CONTRACT, made and entered into as of the 17th day of July, 2007, by and between the Woods Hole, Martha's Vineyard and Nantucket Steamship Authority, a public instrumentality of The Commonwealth of Massachusetts created pursuant to chapter 701 of the Acts of 1960, as amended, with principal offices located at the Foot of Railroad Avenue, Woods Hole, Massachusetts 02543 (herein called the "Seller") and Governors Island Preservation and Education Corporation, a corporation with a legal address and principal place of business located at 10 South Street, Slip 7, New York, New York 10004 (herein called the "Buyer").

In accordance with this Contract and Seller's Invitation for Bids for the Purchase and Sale of the M/V Islander, Contract No. 07-07, dated May 2, 2007 (collectively, the "Contract Documents"), which by reference are expressly made a part hereof and incorporated as if fully set forth herein, Seller agrees to sell and Buyer agrees to buy the vessel known as the "M/V Islander", including all of the vessel's furniture, fittings, machinery, normal gear and tackle, equipment, and all other appurtenances aboard the vessel (the "Vessel"), upon the terms hereinafter set forth:

1. The agreed Total Purchase Price for the Vessel is \$500,000.00 (USD), of which:
 - (a) \$ 50,000.00 (USD) have been paid as a deposit prior hereto with the submission of the Buyer's bid;
 - (b) \$ 450,000.00 (USD) are to be paid at the Closing in cash, or by certified, cashier's or bank treasurer's check(s) issued by a responsible bank or trust company located in the United States.

\$ 500,000.00 (USD) TOTAL PURCHASE PRICE

2. The Closing shall take place at twelve o'clock noon on the 22nd day of August, 2007, at the Authority's vessel maintenance facility, located at 14 Main Street, Fairhaven, Massachusetts, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this Contract. At the time of Closing:

- (a) Seller shall deliver to Buyer a Bill of Sale for the Vessel in substantially the form attached hereto as Appendix A or in such other form as may be required by the United States Coast Guard, together with such forms and instruments as may be customary or required to effect the sale of the Vessel and/or as may be reasonably requested by Buyer.
 - (b) Seller shall also deliver to Buyer the Vessel in the same condition as it is now, reasonable use and wear thereof excepted.
 - (c) Buyer shall pay to Seller the remaining balance of the Total Purchase Price as set forth in Paragraph 1(c) above.
3. In the event there is a dispute at or before the time of Closing as to whether the Vessel at the time of Closing is in the same condition as it is now, reasonable use and wear thereof excepted, such dispute shall be submitted to arbitration in accordance with the rules of the American Arbitration Association; provided that Buyer must mail such submission to the American Arbitration Association in Boston, Massachusetts (where the hearing will take place unless otherwise agreed to by the parties) and hand deliver a copy thereof to Seller at or before the time of Closing together with a written description detailing how the Vessel's condition differs at that time from its condition now, reasonable use and wear thereof excepted; and provided, further, that the existence of any such dispute shall not permit or provide any basis to suspend or delay the performance of any obligations of either party under this Contract, and the parties shall continue to fulfill their obligations as required under this Contract without regard to such dispute or the pendency of any proceeding with respect to the same. At the arbitration, Buyer's sole remedy shall be limited to a monetary award equal to the difference between the Vessel's value in its condition now, not to exceed the Total Purchase Price, and its value in its condition at the time of Closing, reasonable use and wear thereof excepted. The cost of the Arbitrator and submission fees shall be paid equally by Seller and Buyer, but otherwise each party shall bear its own cost and expenses, including attorney's fees, incurred in connection with the arbitration. The decision of the Arbitrator shall be final and binding upon the parties and may be enforced in any court of competent jurisdiction, subject to applicable provisions of law.

To the best of Seller's knowledge, information and belief, the Vessel is duly documented under the laws and flag of the United States of America and is qualified to engage in the coastwise trade.

Except as set forth above in this paragraph, it is specifically agreed that Seller makes no warranty, express or implied, regarding the condition of the Vessel or its suitability for any purpose, and Seller shall not be held to any express or implied warranty of seaworthiness, merchantability, fitness for a particular purpose or workmanlike service, or otherwise, EACH AND EVERY SUCH IMPLIED WARRANTY HEREBY BEING DISCLAIMED. Buyer acknowledges and agrees that the Vessel is being sold in its current condition on an "AS IS," "WHERE IS" and "WITH ALL FAULTS" basis.

4. Seller warrants that it has good title to the Vessel and that the Vessel upon delivery to Buyer will be free and clear of all liens and encumbrances.
5. Buyer's acceptance of the Bill of Sale for the Vessel and the Vessel at the Closing shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the Closing. Acceptance of the Vessel by Buyer shall constitute the admission by Buyer of Seller's full performance of its obligations under this Contract, and Buyer shall not thereafter be entitled to claim against Seller on any basis, including (without limitation) seaworthiness of the Vessel, negligence of Seller, latent defect or condition, any condition or fitness, or any representation or warranty, express or implied, with respect to the Vessel, her furnishings and equipment.
6. Immediately after the Closing, Buyer shall remove the Vessel from the Authority's vessel maintenance facility at 14 Main Street, Fairhaven, Massachusetts, at its sole risk and expense.
7. If Buyer shall fail to fulfill Buyer's agreements herein, all deposits made hereunder by Buyer shall be retained by Seller as liquidated damages, and this shall be Seller's sole remedy at law and in equity.
8. In the event of a total loss or constructive total loss of the Vessel prior to the time of Closing, then at Seller's option any deposits paid under the IFB or this Contract shall be forthwith refunded to Buyer and all other obligations of the parties hereto shall cease and this Contract shall be void without recourse to the parties hereto.
9. This Contract shall be governed under and interpreted under the laws of The Commonwealth of Massachusetts.
10. This Contract shall be executed in two (2) counterparts, and each counterpart so executed shall be deemed to be an original.
11. Buyer acknowledges that Buyer has not been influenced to enter into this transaction by, nor has it relied upon, any warranties or representations not set forth or incorporated into this Contract. The making, execution and delivery of this Contract by the parties have been induced by no statements, representations, warranties, understandings or agreements other than those herein expressed. This Contract (including the attachment hereto and the

documents referred to herein which are made a part hereof as if set forth fully in this Contract) embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties, relating to the subject matter hereof. This Contract may be amended or modified only by an instrument of equal formality signed by the duly authorized officer of the respective parties.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the day, month and year first above written.

Attest:

WOODS HOLE, MARTHA'S VINEYARD AND
NANTUCKET STEAMSHIP AUTHORITY
(the "Seller")

Patricia A. Neundorfer

By:

Wayne C. Lamson
Wayne C. Lamson, General Manager

Attest:

GOVERNORS ISLAND PRESERVATION AND
EDUCATION CORPORATION
(the "Buyer")

Paul Koch

By:

Leslie Koch
Leslie Koch, President

CERTIFICATION BY BUYER

I, Leslie Koch, President of Governors Island Preservation and Education Corporation, the Buyer named herein, hereby certify under the penalties of perjury, to the best of my knowledge, information and belief, that this Contract has been entered into in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Witness

Paul Koch

Leslie Koch

U.S. DEPARTMENT OF
HOMELAND SECURITY
U.S. COAST GUARD
CG-1340 (REV. 06/04)

BILL OF SALE

THIS SECTION FOR COAST GUARD USE ONLY

1. VESSEL NAME

ISLANDER

2. OFFICIAL NUMBER
OR HULL ID NUMBER

259789

3. NAME(S) AND ADDRESS(ES) OF SELLERS:

Massachusetts Commonwealth of
Woods Hole, Martha's Vineyard &
Nantucket Steamship Authority
Foot of Railroad Avenue
P.O. Box 284
Woods Hole, MA 02543

3A. TOTAL INTEREST OWNED 100 %

RECORDED:

BOOK: PAGE:

PORT (IF NOT FILING PORT)

DOCUMENTATION OFFICER

4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH:

Governors Island Preservation and Education Corporation
10 South Street, Slip 7
New York, NY 10004

4A. TOTAL INTEREST TRANSFERRED) 100 %

4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP.

- JOINT TENANCY WITH RIGHT OF SURVIVORSHIP
- TENANCY BY THE ENTIRETIES
- COMMUNITY PROPERTY
- OTHER (DESCRIBE)

5. CONSIDERATION RECEIVED:

(ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)

6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN.

VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.

7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S).

8. DATE SIGNED

9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR)

10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.)

ON _____ THE PERSON(S) NAMED IN SECTION 9 STATE: _____
(DATE)

ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT COUNTY: _____
IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED.

NOTARY PUBLIC _____
MY COMMISSION EXPIRES _____

(COMPLETE THIS SECTION ONLY IF VESSEL HAS NEVER BEEN DOCUMENTED AND DOES NOT HAVE A HULL IDENTIFICATION NUMBER.)

VESSEL DATA

A. BUILDER

B. BUILDER'S HULL NUMBER

C. OWNER NAME(S)

D. FORMER MOTORBOAT NUMBERS

E. FORMER ALIEN REGISTRATIONS

F. DIMENSIONS: L=

B=

D=

G. PERSON FROM WHOM SELLER OBTAINED VESSEL

SIGNATURE OF SELLER

WARRANTIES/APPURTENANCES/LIMITATIONS/EXCEPTIONS

To the best of Seller's knowledge, information and belief, the Vessel is duly documented under the laws and flag of the United States of America and is qualified to engage in the coastwise trade.

INSTRUCTIONS

1. INDICATE CURRENT DOCUMENTED NAME. (IF VESSEL HAS NEVER BEEN DOCUMENTED SELLER MUST COMPLETE AND SIGN DATA SECTION ABOVE.)
2. INDICATE OFFICIAL NUMBER AWARDED TO VESSEL OR HULL IDENTIFICATION NUMBER ASSIGNED BY MANUFACTURER. (IF THE VESSEL HAS NO HULL IDENTIFICATION NUMBER AND HAS NEVER BEEN DOCUMENTED, SELLER MUST COMPLETE AND SIGN THE VESSEL DATA SECTION ABOVE.)
3. INSERT NAMES AND ADDRESSES OF ALL PERSONS SELLING VESSEL, ALONG WITH TOTAL INTEREST OWNED BY THOSE PERSONS IF MORE ROOM IS NEEDED, AN ATTACHMENT MAY BE MADE SHOWING THE ADDRESSES OF THE SELLERS.
- 3A. SELF-EXPLANATORY.
4. INSERT NAMES AND ADDRESSES OF ALL BUYERS, ALONG WITH THE INTEREST TRANSFERRED TO EACH. IF THERE IS MORE THAN ONE BUYER AND NO DIVISION OF INTEREST IS SHOWN, THIS BILL OF SALE WILL RESULT IN EACH BUYER HOLDING AN EQUAL INTEREST. (IF MORE ROOM IS NEEDED, AN ATTACHMENT MAY BE MADE SHOWING THE ADDRESSES OF THE BUYERS.)
- 4A. SELF-EXPLANATORY.
- 4B. CHECK ONE OF THE BLOCKS TO CREATE A FORM OF OWNERSHIP OTHER THAN A TENANCY IN COMMON. IF "OTHER" IS CHECKED, THE FORM OF OWNERSHIP MUST BE DESCRIBED.
5. OPTIONAL IF THE AMOUNT PAID FOR THE VESSEL IS INSERTED, IT WILL BE NOTED ON THE VESSEL'S GENERAL INDEX.
6. SELF-EXPLANATORY. USE "REMARKS" SECTION ABOVE IF VESSEL IS NOT SOLD FREE AND CLEAR, OR TO LIST VESSEL APPURTENANCES WHICH ARE NOT SOLD WITH THE VESSEL.
7. SELF-EXPLANATORY.
8. SHOW THE DATE ON WHICH THE INSTRUMENT IS SIGNED.
9. IN ADDITION TO THE PRINTED OR TYPED NAME OF THE SIGNER, SHOW WHETHER THAT PERSON WAS ACTING AS AN OWNER, AS AN AGENT FOR AN OWNER, AS TRUSTEE, AS THE PERSONAL REPRESENTATIVE OR EXECUTOR OF AN ESTATE, OR OTHER CAPACITY WHICH ENTITLED THAT PERSON TO SIGN THE BILL OF SALE.
10. ANY ACKNOWLEDGMENT IN SUBSTANTIAL COMPLIANCE WITH THE LAW OF THE STATE WHERE TAKEN MAY BE ATTACHED TO THIS INSTRUMENT IN LIEU OF THE PREPRINTED ACKNOWLEDGMENT.

PRIVACY ACT STATEMENT

IN ACCORDANCE WITH 5 USC 552(A), THE FOLLOWING INFORMATION IS PROVIDED TO YOU WHEN SUPPLYING PERSONAL INFORMATION TO THE U.S. COAST GUARD.

1. AUTHORITY. SOLICITATION OF THIS INFORMATION IS AUTHORIZED BY 46 USC, CHAPTER 313 AND 46 CFR, PART 67.
2. THE PRINCIPAL PURPOSES FOR WHICH THIS INSTRUMENT IS TO BE USED ARE:
 - (A) TO PROVIDE A RECORD, AVAILABLE FOR PUBLIC INSPECTION AND COPYING, OF THE SALE OR OTHER CHANGE IN OWNERSHIP OF A VESSEL WHICH IS DOCUMENTED, WILL BE DOCUMENTED, OR HAS BEEN DOCUMENTED PURSUANT TO 46 USC, CHAPTER 121.
 - (B) PLACEMENT OF THIS INSTRUMENT IN A BOOK FOR EXAMINATION BY GOVERNMENTAL AUTHORITIES AND MEMBERS OF THE GENERAL PUBLIC.
3. THE ROUTINE USE WHICH MAY BE MADE OF THIS INFORMATION INCLUDES DEVELOPMENT OF STATISTICAL DATA CONCERNING DOCUMENTED VESSELS.
4. DISCLOSURE OF THE INFORMATION REQUESTED ON THIS FORM IS VOLUNTARY. HOWEVER, FAILURE TO PROVIDE THE INFORMATION COULD PRECLUDE FILING OF A BILL OF SALE AND DOCUMENTATION OF THE VESSEL NAMED HEREIN PURSUANT TO 46 USC, CHAPTER 121. MOREOVER, BILLS OF SALE WHICH ARE NOT FILED ARE NOT DEEMED TO BE VALID AGAINST ANY PERSON EXCEPT THE GRANTOR OR A PERSON HAVING ACTUAL KNOWLEDGE OF THE SALE. (46 USC 121(A)).

AN AGENCY MAY NOT CONDUCT OR SPONSOR, AND A PERSON IS NOT REQUIRED TO RESPOND TO A COLLECTION OF INFORMATION UNLESS IT DISPLAYS A VALID OMB CONTROL NUMBER.

THE COAST GUARD ESTIMATES THAT THE AVERAGE BURDEN FOR THIS FORM IS 20 MINUTES. YOU MAY SUBMIT ANY COMMENTS CONCERNING THE ACCURACY OF THIS BURDEN ESTIMATE OR MAKE SUGGESTIONS FOR REDUCING THE BURDEN TO: U.S. COAST GUARD, NATIONAL VESSEL DOCUMENTATION CENTER, 792 T J JACKSON DRIVE, FALLING WATERS, WEST VIRGINIA 25419, OR OFFICE OF MANAGEMENT AND BUDGET, PAPERWORK REDUCTION PROJECT (1625-0027), WASHINGTON, DC 20503.

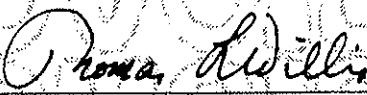
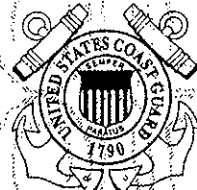


UNITED STATES OF AMERICA

DEPARTMENT OF HOMELAND SECURITY
UNITED STATES COAST GUARD

NATIONAL VESSEL DOCUMENTATION CENTER

CERTIFICATE OF DOCUMENTATION

VESSEL NAME ISLANDER		OFFICIAL NUMBER 259789	IMO OR OTHER NUMBER 6517718	YEAR COMPLETED 1950	
HAILING PORT NEW YORK, NY		HULL MATERIAL STEEL		MECHANICAL PROPULSION YES	
GROSS TONNAGE 855 GRT.	NET TONNAGE 581 NRT	LENGTH 191.7	BREADTH 58.1	DEPTH 14.8	
PLACE BUILT BALTIMORE, MD					
OWNERS GOVERNOR'S ISLAND PRESERVATION AND EDUCATION CORPORATION			OPERATIONAL ENDORSEMENTS COASTWISE		
MANAGING OWNER GOVERNOR'S ISLAND PRESERVATION AND EDUCATION CORPORATION BATTERY MARITIME BLDG SLIP #7 10 SOUTH STREET NEW YORK, NY 10004					
RESTRICTIONS NONE					
ENTITLEMENTS NONE					
REMARKS NONE					
ISSUE DATE SEPTEMBER 05, 2007		 DIRECTOR, NATIONAL VESSEL DOCUMENTATION CENTER			
THIS CERTIFICATE EXPIRES SEPTEMBER 30, 2008					
SEK 1706846					

Document Type: BILL_OF_SALE
Batch Number: 603189
Document ID: 7698555
Scanner ID: SCANNER5
Filed Date/Time: 31-AUG-2007 02:35 PM

OMB APPROVED 1625-0027
EXPIRATION DATE:

THIS SECTION FOR COAST GUARD USE ONLY

1. VESSEL NAME
ISLANDER

2. OFFICIAL NUMBER
OR HULL ID NUMBER
259789

3. NAME(S) AND ADDRESS(ES) OF SELLERS:

Massachusetts Commonwealth of
Woods Hole, Martha's Vineyard &
Nantucket Steamship Authority
Foot of Railroad Avenue
P.O. Box 284
Woods Hole, MA 02543

RECORDED:

BOOK: PAGE:

PORT (IF NOT FILING PORT)

DOCUMENTATION OFFICER

3A. TOTAL INTEREST OWNED 100 %

4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH:

Governors Island Preservation and Education Corporation
10 South Street, Slip 7
New York, NY 10004

4A. TOTAL INTEREST TRANSFERRED) 100 %

4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP.

- JOINT TENANCY WITH RIGHT OF SURVIVORSHIP TENANCY BY THE ENTIRETIES COMMUNITY PROPERTY
 OTHER (DESCRIBE)

5. CONSIDERATION RECEIVED:

(ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)

6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN.

VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.

7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S).

8. DATE SIGNED

August 20, 2007

9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR).

Wayne C. Lamson, General Manager (Agent) for Seller (Owner).

10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.)

ON August 20, 2007 THE PERSON(S) NAMED IN SECTION 9
(DATE)

ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED, and whose identity was proved to me through satisfactory evidence of identification, which was his driver's license.


STATE: MASSACHUSETTS
COUNTY: BARNSTABLE SUSAN J. PARIS



Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 19, 2013

NOTARY PUBLIC

MY COMMISSION EXPIRES

U.S. DEPARTMENT OF HOMELAND SECURITY S. COAST GUARD 3-1340 (REV. 08/04)	<h2 style="margin: 0;">BILL OF SALE</h2>	THIS SECTION FOR COAST GUARD USE ONLY RECORDED: BOOK: PAGE: PORT (IF NOT FILING PORT) DOCUMENTATION OFFICER
1. VESSEL NAME <div style="text-align: center;">ISLANDER</div>		2. OFFICIAL NUMBER OR HULL ID NUMBER <div style="text-align: center;">259789</div>
3. NAME(S) AND ADDRESS(ES) OF SELLERS: Massachusetts Commonwealth of Woods Hole, Martha's Vineyard & Nantucket Steamship Authority Foot of Railroad Avenue P.O. Box 284 Woods Hole, MA 02543		
3A. TOTAL INTEREST OWNED <u>100</u> %		
4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH: Governors Island Preservation and Education Corporation 10 South Street, Slip 7 New York, NY 10004		
4A. TOTAL INTEREST TRANSFERRED) <u>100</u> %		
4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP. <input type="checkbox"/> JOINT TENANCY WITH RIGHT OF SURVIVORSHIP <input type="checkbox"/> TENANCY BY THE ENTIRETIES <input type="checkbox"/> COMMUNITY PROPERTY <input type="checkbox"/> OTHER (DESCRIBE)		
5. CONSIDERATION RECEIVED: (ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)		
6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN. VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.		
7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S). <div style="font-size: 2em; font-family: cursive;">Wayne C. Lamson</div>		8. DATE SIGNED August 20, 2007
9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR). Wayne C. Lamson, General Manager (Agent) for Seller (Owner).		
10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.) ON <u>August 20, 2007</u> THE PERSON(S) NAMED IN SECTION 9 <small>(DATE)</small> ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED, and whose identity was proved to me through satisfactory evidence of identification, which was his driver's license.		
		STATE: <u>MASSACHUSETTS</u> COUNTY: <u>BARNSTABLE</u> <div style="text-align: center;">  SUSAN J. PARIS Notary Public Commonwealth of Massachusetts My Commission Expires April 19, 2013 </div>
		NOTARY PUBLIC _____ MY COMMISSION EXPIRES _____

(COMPLETE THIS SECTION ONLY IF VESSEL HAS NEVER BEEN DOCUMENTED AND DOES NOT HAVE A HULL IDENTIFICATION NUMBER.)

VESSEL DATA

- A. BUILDER _____ B. BUILDER'S HULL NUMBER _____
- C. FORMER NAME(S) _____ D. FORMER MOTORBOAT NUMBERS _____
- E. FORMER ALIEN REGISTRATIONS _____
- F. DIMENSIONS: L= _____ B= _____ D= _____
- G. PERSON FROM WHOM SELLER OBTAINED VESSEL _____
- _____
SIGNATURE OF SELLER

WARRANTIES/APPURTENANCES/LIMITATIONS/EXCEPTIONS

To the best of Seller's knowledge, information and belief, the Vessel is duly documented under the laws and flag of the United States of America and is qualified to engage in the coastwise trade.

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7. SELF-EXPLANATORY.
8. SHOW THE DATE ON WHICH THE INSTRUMENT IS SIGNED
9. IN ADDITION TO THE PRINTED OR TYPED NAME OF THE SIGNER, SHOW WHETHER THAT PERSON WAS ACTING AS AN OWNER, AS AN AGENT FOR AN OWNER, AS TRUSTEE, AS THE PERSONAL REPRESENTATIVE OR EXECUTOR OF AN ESTATE, OR OTHER CAPACITY WHICH ENTITLED THAT PERSON TO SIGN THE BILL OF SALE.
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 - (A) TO PROVIDE A RECORD, AVAILABLE FOR PUBLIC INSPECTION AND COPYING, OF THE SALE OR OTHER CHANGE IN OWNERSHIP OF A VESSEL WHICH IS DOCUMENTED, WILL BE DOCUMENTED, OR HAS BEEN DOCUMENTED PURSUANT TO 46 USC, CHAPTER 121.
 - (B) PLACEMENT OF THIS INSTRUMENT IN A BOOK FOR EXAMINATION BY GOVERNMENTAL AUTHORITIES AND MEMBERS OF THE GENERAL PUBLIC.
3. THE ROUTINE USE WHICH MAY BE MADE OF THIS INFORMATION INCLUDES DEVELOPMENT OF STATISTICAL DATA CONCERNING DOCUMENTED VESSELS.
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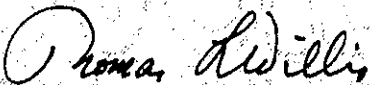



UNITED STATES OF AMERICA

DEPARTMENT OF HOMELAND SECURITY
UNITED STATES COAST GUARD

NATIONAL VESSEL DOCUMENTATION CENTER

CERTIFICATE OF DOCUMENTATION

VESSEL NAME ISLANDER		OFFICIAL NUMBER 259789	IMO OR OTHER NUMBER 6517718	YEAR COMPLETED 1950	
HAILING PORT WOODS HOLE, MA		HULL MATERIAL STEEL		MECHANICAL PROPULSION YES	
GROSS TONNAGE 855 GRT	NET TONNAGE 581 NRT	LENGTH 191.7	BREADTH 58.1	DEPTH 14.8	
PLACE BUILT BALTIMORE, MARYLAND					
OWNERS MASSACHUSETTS COMMONWEALTH OF WOODS HOLE, MARTHA'S VINEYARD & NANTUCKET STEAMSHIP AUTHORITY			OPERATIONAL ENDORSEMENTS COASTWISE		
MANAGING OWNER MASSACHUSETTS COMMONWEALTH OF WOODS HOLE, MARTHA'S VINEYARD, AND NANTUCKET STEAMSHIP AUTHORITY FOOT OF RAILROAD AVENUE P.O. BOX 284 WOODS HOLE, MA 02543					
RESTRICTIONS NONE					
ENTITLEMENTS NONE					
REMARKS NONE					
ISSUE DATE JUNE 15, 2007		 DIRECTOR, NATIONAL VESSEL DOCUMENTATION CENTER			
THIS CERTIFICATE EXPIRES JULY 31, 2008					
VDS 7310395					

VOID



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352745848

New York

07/05/2007

Remitter ESDL GOVERNORS ISI PRESV&EDGRP

\$ *****50,000.00 ***

Pay To The
Order Of

WOODS HOLE, MARTHA'S VINEYARD AND
NANTUCKET STEAMSHIP AUTHORITY

Drawer: JPMORGAN CHASE BANK, N.A.

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HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

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Date 07/05/2007

New York

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Order Of

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NANTUCKET STEAMSHIP AUTHORITY

Drawer: JPMORGAN CHASE BANK, N.A.

Stephen P. Hughes

First Vice President

Issued by Integrated Payment Systems Inc., Englewood, Colorado
JPMorgan Chase Bank, N.A., Denver, Colorado



⑈ 700 100⑈ ⑆ 10 2000 979⑆ 25003527458489⑈

approval for purchase check

ESDC Payment Authorization Form

Project Related? Yes No
 Final amt? Yes No
 Reimbursable to ESDC? Yes No

VOUCHER ID: 07649

Vendor Name: Woods Hole Marine Laboratory
 Vendor ID#: 1646
 Invoice#: 011 - M/V 151600-0223
 Invoice Date: 7/23/07
 Payment Purpose: (For trustee letters)
 Amount: \$450,000.00

Desk Audit: Yes No

Accounts Payable: *Sub Expenses*
 Entered By: *Harold Koch*
 Gens Accounting: *Harold Koch*
 Coding Audited By: *Harold Koch*

Contracts Administrator: *Harold Koch*
 Audited By: *Harold Koch*
 Approved By: *Harold Koch*

Distribution The items with an asterisk are required on all requests. If values are not provided, the request will be returned.

Details For Grant Disbursements & Contractual Payments: A Purchase Order No. is required. Check box to use default contract description detail. Do not fill out information below unless it is a change.

Amount*	Operating Unit*	Account*	Bk Acct Code*	Dept	Corp Proj	Fund Source	Program ID	Project ID	Project Name	PC Bus Unit	Project ID	Activity	Res type	Res Cat	Res SubCat
\$225,000.00	S0062	66102	086P	Subproject		C0001			GIPECOVERALL	GIPEC		CORPOR ADMIN	FGS12		
\$225,000.00	S0082	66102	086P	Subproject		S0001			GIPECOVERALL	GIPEC		CORPOR ADMIN	FGS12		
\$450,000.00 = Total Amount															

Special Handling Instructions / Comments: Balance of Bk. Balance must be in the form of either a Certified or a Bank Treasurer's check. *GIPECOVERALL Use for Disbursements*

Signatures

Initiator: Dennis T. Koch
 Date: 7/24/07
 Amount: Over \$50,000

Department Head: Leelle Koch
 Date: 7/19/07
 Amount: Over \$100,000

Other: Paul Kelly
 Date: 7/20/07

Other: *Harold Koch*
 Date: 7/20/07

Other: *Frances A. Walton*
 Date: 7/20/07

Other: *Ann Schick*
 Date: 7/20/07