

IN THE CIRCUIT COURT OF THE
11TH JUDICIAL CIRCUIT IN AND FOR
MIAMI -DADE COUNTY, FLORIDA

CASE NO.: 07-43672 CA 09

STATE OF FLORIDA, OFFICE OF
FINANCIAL REGULATION,

Plaintiff,

vs.

BERMAN MORTGAGE CORPORATION,
a Florida corporation, M.A.M.C.
INCORPORATED, a Florida corporation,
DANA J. BERMAN, as Owner and Managing
Member,

Defendants,

and,

DB ATLANTA, LLC, a Florida limited liability
company, et al.,

Relief Defendants.

THE ORIGINAL
FILED ON:
MAR 06 2008
IN THE OFFICE OF
CIRCUIT COURT DADE CO FL

**RECEIVER'S MOTION FOR COURT ORDER
APPROVING THE SALE OF THE ASSETS OF DB DURHAM, LLC**

Receiver, Michael Goldberg, by and through undersigned counsel, files this Motion for a Court Order Approving the Sale of the Assets DB Durham, LLC, and as grounds therefore states:

1. Michael Goldberg was appointed by this Court as Receiver of the assets of the Defendants and Relief Defendants in this action. One of the Relief Defendants is DB Durham, LLC, the owner of a hotel in Durham, North Carolina. This Receivership was established for the benefit of a group of approximately 640 investors who had provided the funding for the Defendants to conduct their business activities.

2. Michael Goldberg has obtained an opportunity to sell the assets of DB Durham, LLC and maximize the return of the investment of the Investors through this sale.

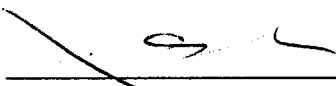
3. The Receiver attaches hereto and makes a part hereof, the contract for the sale of the assets together with the approved extension contract.

WHEREFORE, the Receiver seeks a Court Order authorizing him to sell the assets of DB Durham, LLC, pursuant to the terms of the attached Purchase and Sale Contract, authorizing the Receiver to sign all documents necessary to effectuate the sale of the assets and for such other relief as the Court deems just and appropriate to complete the intended purpose of the motion.

Respectfully submitted,

BERGER SINGERMAN
Attorneys for the Receiver, Michael I. Goldberg
200 South Biscayne Boulevard, Suite 1000
Miami, Florida 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: _____


JAMES D. GASSENHEIMER
Florida Bar No. 959987

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Facsimile and U.S. Mail on this **6th day of March 2008**, to: **Cristina Saenz, Assistant General Counsel**, STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, 401 N.W. 2nd Avenue, Suite N-708, Miami, Florida 33128; to **Alan M. Sandler, Esquire, Counsel for Defendants, Joel and Deborah Sokol, Darlene Levasser, Robert Dzimidas IRA, Lawrence Meyer**

IRA, Lawrence Meyer Roth IRA and Mary Joe Meyer SD IRA and Mary Joe Meyer Roth IRA, of SANDLER & SANDLER, 117 Aragon Avenue, Coral Gables, Florida 33134; to **Allan A. Joseph, Esquire**, *Counsel for The Amid Companies and Amedia Family Investors*, DAVID AND JOSEPH, P.L., 1001 Brickell Avenue, Suite 2002, Miami, Florida 33131; to **Richard R. Robles, Esquire**, LAW OFFICES OF RICHARD ROBLES, P.A., *Counsel for the Four Ambassadors Association, Inc.*, 905 Brickell Bay Drive, Tower II, Mezzanine, Suite 228, Miami, Florida 33131; and to **Daniel Kaplan, Esquire**, *Counsel for Deborah A. Berman*, at the LAW OFFICES OF DANIEL KAPLAN, P.A., Turnberry Plaza, Suite 600, 2875 N.E. 191st Street, Aventura, Florida 33180.

Respectfully submitted,

By: _____

JAMES D. GASSENHEIMER
Florida Bar No. 959987

cc: The Honorable Thomas Wilson, Jr. (*via hand-delivery*)
Michael Goldberg, Esq., as Receiver (*via email*)
The Group of Lenders (*via email*)

979713-1

CONTRACT TO PURCHASE AND SELL COMMERCIAL REAL ESTATE

Duke Studio Condominiums, formerly Best Western Crown Park Hotel
Durham North Carolina

CONTRACT TO PURCHASE AND SELL COMMERCIAL REAL ESTATE (the "Contract") made
effective the 9th day of July, 2007 (the "Effective Date"), by and between:

DB Durham, LLC (A North Carolina Limited Liability Company)
Attn: Mr. Dana J. Berman
3250 Mary Street, Suite 501
Coconut Grove, FL 33133
(hereinafter referred to as "Seller");

and

Ganesh Ventures, LLC (A North Carolina Limited Liability Company)
Attn: Mr. Vipul Patel
3011 New Rodgers Road
Bristol, PA 19007 (hereinafter referred to as "Purchaser").

RECITALS

- (a) Seller owns and operates the Duke Studio Condominiums, formerly Best Western Crown Park Hotel in Durham, North Carolina;
- (b) Purchaser desires to purchase the above referenced commercial property; and
- (c) Seller and Purchaser have negotiated an agreement for the purchase and sale of the property owned by Seller which shall be conveyed to Purchaser in accordance with the terms and conditions set forth in this Contract.

NOW THEREFORE in consideration of the mutual promises, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **PROPERTY.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all of Seller's right, title and interest in and to the following described property (hereinafter collectively referred to as the "Property") of every type and description, used in or relating to the Business, that is whether tangible or intangible, real, personal or mixed, wherever located and whether or not reflected on the books and records of owned by the Seller, including, but not limited to, the following (but excluding any liabilities of the Seller, except where expressly assumed by the Purchaser):

1.1 LEGAL DESCRIPTION.

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See attached Exhibit A.

1.2 REAL PROPERTY. The Property to be conveyed to Purchaser shall include the improvements in, upon, and under the above referenced real property.

1.3 COMMERCIAL PROPERTY RIGHTS. The Property to be conveyed to Purchaser shall include the business commonly referred to as the Duke Studio Condominiums, formerly Best Western Crown Park Hotel located at 600 Willard Street, in the City of Durham, County of Wake, State of North Carolina (Zip Code: 27701) together with all service agreements, easements, rights-of way, access permits, leases, grants and covenants benefiting, accessing or inuring to the benefit of the Property to the extent such agreements and rights are transferable solely by Seller (without the consent of any third party).

1.4 TANGIBLE PROPERTY. The Property shall include tangible property (the "Tangible Property"), which shall be conveyed to Purchaser shall include: all machinery, computer hardware, motor vehicles, fixtures, trade fixtures, equipment, furniture, furnishings, signage, leasehold improvements and other tangible personal property owned by Seller and located on or about the Property and used in connection with the operations of the Duke Studio Condominiums, formerly Best Western Crown Park Hotel in Durham, North Carolina (the "Business"). Property shall also include of Seller's right, title and interest in, to and under the leases and rental agreements in respect of Tangible Property employed primarily or exclusively in Seller's operation of the Business, to the extent assignable.

1.5 ADDITIONAL PROPERTY. To the extent assignable, and upon the acceptance by Purchaser at its own discretion, the Property to be conveyed to Purchaser shall include all of the following Seller's assets related to the Business: inventory on hand; intellectual property; permits held by Seller in connection with the operation of the Business; rights to all contracts and agreements materially related to the Business; books and records related to the Business; all goodwill associated with the Business; all of Seller's lists and materials related to marketing and sales, employees, suppliers and vendors, manuals and business procedures, and reports associated with the Business; and all insurance proceeds paid or payable to Seller in respect of any damage, destruction or loss of any assets or rights of Seller, including assets that could reasonably be foreseen as included in the assets or rights, but for such damage, destruction or loss. Purchaser reserves the right to refuse the assumption of any leases or service contracts or agreements or assignment from Seller to the extent such leases, contracts or agreements may be terminated by Seller at the closing without payment of a termination fee or penalty.

2. PURCHASE PRICE AND TERMS. The Purchase Price ("Purchase Price") for the Property shall be Five Million Four Hundred Thousand Dollars (\$5,400,000 U.S.) payable by Purchaser as follows:

2.1 EARNEST MONEY DEPOSIT. Purchaser shall open escrow by depositing the sum of Two Hundred Fifty Thousand Dollars (\$250,000 U.S.) in good funds (the "Earnest Money Deposit"), as an earnest money deposit and part payment of the Purchase Price, payable to and held by Investors Title Insurance Company, a North Carolina corporation having a mailing address of 121 North Columbia Street, Chapel Hill, NC 27514, Attention: Tonya Mason, as the "Escrow Agent." The Earnest Money Deposit shall be paid to the Escrow Agent within two (2) business days of the written acceptance of this Contract by the Seller. Subject to Section 2.2 herein, the Earnest Money Deposit shall be refundable and shall be held by Escrow Agent and credited to Purchaser and delivered to Seller as part payment of the

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Purchase Price on or before the Closing or disbursed to the appropriate party as otherwise provided herein.

2.2 TERMS OF PURCHASER'S RECOVERY OF EARNEST MONEY DEPOSIT. Notwithstanding the foregoing, the Earnest Money Deposits shall be fully refundable, inclusive of accrued interest thereon, if: (i) Purchaser notifies Seller in accordance with Section 3.3 and/or Section 5 of the Contract on or before the Determination Date or Outside Determination Date or (ii) Purchaser is unable to obtain financing on or before the Closing, as defined in Section 6 of the Contract.

2.3 NEW LOAN. Purchaser shall obtain a new loan as part payment of the Purchase Price (the "New Loan"). Purchaser shall make written application for the New Loan on or before the Determination Date. Seller shall cooperate with Purchaser and the lender to obtain loan approval, and shall diligently and timely pursue the same in good faith, execute all documents and furnish all information and documents required by the lender, and Purchaser shall timely pay the costs of obtaining such New Loan. Purchaser agrees to satisfy the reasonable requirements of the lender, and shall not withdraw the loan application, nor intentionally cause any change in circumstances that would prejudice lender's approval of the loan application or funding of the loan. If the Purchaser is unable to secure a loan for the acquisition and for the capital expenditure for renovations, if deemed necessary by Purchaser, on or before Closing, the Purchaser shall be permitted to choose to (a) use an alternate lender or bank financing and extend this Contract (upon prior written approval from Seller which approval may be denied by Seller in its sole discretion) or (b) terminate this contract and the Purchaser will be immediately refunded the Earnest Money Deposit and any subsequent increases to the Earnest Money Deposit made by Purchaser after the Effective Date together with any interest earned thereon.

2.4 CASH AT CLOSING. The sum of the Purchase Price, that shall include the Earnest Money Deposit and any subsequent increases to the Earnest Money Deposit made by Purchaser after the Effective Date together with any interest earned thereon, in addition to the proceeds of any New Loan, shall be paid to Seller by Purchaser on or before the Closing, together with Purchaser's share of Closing costs and prorations and other costs as set forth in this Contract, by cash, electronic transfer funds, certified check, or cashier's check. On or before the Closing, Seller shall execute and deliver to Purchaser a Special Warranty Deed for the real property described in Section 1.1. The Property shall be conveyed to Purchaser in accordance with the terms and conditions of this Contract by a Bill of Sale or Assignment wherein the Seller shall warrant that it is the owner of the Tangible Property (to the extent owned by Seller), that the same is not encumbered or charged as of the Closing, and that it has full right, power, and authority to sell the same and to make such Bill of Sale or Assignment.

2.5 COOPERATION IN SELLER'S 1031 REAL ESTATE EXCHANGE. If, on or before the Closing, Seller intends to structure the transaction as a qualified exchange pursuant to Section 1031 of the United States Internal Revenue Code, Purchaser agrees to reasonably cooperate with Seller, and any qualified intermediary selected by Seller, in effectuating a real estate exchange, including the execution of any required notices, acknowledgments or Closing documents evidencing the real estate exchange. The Seller's Section 1031 real estate exchange shall be conducted at Seller's sole expense and the Purchaser's cooperation therein shall not result in any change in Purchase Price, any cost or expense to Purchaser, or any liability on the part of Purchaser in the event the transaction fails to qualify under Section 1031 of the Internal Revenue Code.

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2.6 COOPERATION IN PURCHASER'S 1031 REAL ESTATE EXCHANGE. If, on or before the Closing, Purchaser intends to structure the transaction as a qualified exchange pursuant to Section 1031 of the United States Internal Revenue Code, Seller agrees to reasonably cooperate with Purchaser and any qualified intermediary selected by Purchaser, in effectuating a real estate exchange, including the execution of any required notices, acknowledgments or Closing documents evidencing the real estate exchange. The Purchaser's Section 1031 real estate exchange shall be conducted at Purchaser's sole expense and the Seller's cooperation therein shall not result in any change in Purchase Price, any cost or expense to Seller, or any liability on the part of Seller in the event the transaction fails to qualify under Section 1031 of the Internal Revenue Code nor shall it result in any delay in the Closing.

3. TITLE.

3.1 TITLE SHALL BE MARKETABLE IN SELLER. Title shall be marketable in Seller and the Property shall be free of liens, encumbrances, easements, restrictions and conditions of record, except for title exceptions of record disclosed on the title insurance commitment to be provided by Seller and that are accepted by Purchaser in accordance with Section 3.3 or which are satisfied by Seller at Closing using a portion of the Purchase Price.

3.2 EVIDENCE OF TITLE. Purchaser shall obtain for Purchaser's inspection, at Purchaser's sole expense, a current title insurance commitment of an ALTA Owner's title insurance policy issued by the Escrow Agent, in an amount equal to the Purchase Price. The legal description of the insured property to be set forth in Schedule A of said policy shall include the access to the Property. In addition to the title insurance commitment, Purchaser shall obtain, at Purchaser's expense, a copy of the instrument or instruments listed in the Schedule B, Section 2 of the commitment entitled "Exceptions." (The title insurance commitment, together with copies of all recorded exceptions to title shall hereinafter be referred to as the "Title Documents"). Purchaser shall have the right to request standard title insurance coverage and the commitment to be issued shall commit to delete or insure over the standard exceptions which relate to (1) parties in possession; (2) unrecorded easements; (3) survey matters; (4) any unrecorded mechanics' lien; (5) gap period (effective date of commitment to date deed is recorded; and (6) unpaid taxes, assessments and unredemmed tax sales prior to year of Closing. Extended coverage shall be provided at the Purchaser's expense. Any survey, affidavit or other documentation required for the issuance of the extended title insurance coverage shall be obtained by Purchaser at the Purchaser's sole expense. Seller shall have the final title insurance policy delivered to Purchaser as soon as possible on or after the Closing. Any endorsements and/or mortgagee's policies requested or desired by Purchaser shall be at Purchaser's sole cost and expense.

3.3 TITLE/SURVEY REVIEW. Purchaser shall have the right to a simultaneous inspection of any Title Insurance Policies, other Title Documents and Survey to be provided by Seller in accordance with the provisions of Section 4 herein. Written notice by Purchaser of unmarketable title or of any other unsatisfactory condition as shown by the Title Documents or Survey shall be signed by or on behalf of Purchaser and given to Seller on or before the fifteenth (15th) day prior to the Closing. Seller may elect to cure any title objections on or before Closing, which cure shall be in Seller's sole discretion. If Seller cannot or elects not to cure Purchaser's title objections, Purchaser may terminate this Contract and receive a return of the Earnest Money Deposit and any subsequent increases to the Earnest Money Deposit made by Purchaser after the Effective Date together with any interest earned thereon or alternatively, Purchaser may waive its objections to title and close the transaction without any reduction in the Purchase Price. If Seller does not receive Purchaser's notice of unmarketable

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title or unsatisfactory condition on or before the fifteenth (15th) day prior to the Closing. Purchaser shall be deemed to have accepted the Title Documents and Survey and to have waived any objection thereto.

3.4 MATTERS NOT SHOWN BY THE PUBLIC RECORDS. At the time the Seller delivers to Purchaser the Title Documents referenced above in Section 3.2, Seller shall also deliver to Purchaser, a copy of any unrecorded leases and surveys in Seller's possession pertaining to the Property and shall disclose to Purchaser all easements, liens and other title matters not shown by public records of which Seller has knowledge. Purchaser shall have the right to inspect the Property to determine if any third party has any right in the Property not shown by the public records, such as any unrecorded easements or leases. Written notice of unsatisfactory conditions disclosed by Seller or revealed by such inspection shall be signed by Purchaser and given to Seller on or before the fifteenth (15th) day of Closing. If Seller does not receive Purchaser's notice of unsatisfactory condition within the time specified above, Purchaser shall be deemed to have accepted matters disclosed by Seller or revealed by such inspection and to have waived any objection thereto.

3.5 NATURE OF REAL PROPERTY INTEREST TRANSFERRED TO PURCHASER. Fee simple ownership in the real property shall be conveyed to Purchaser by special warranty deed. Personal property shall be conveyed by a Bill of Sale and/or Assignment in accordance with the terms and conditions of this Contract.

4. SURVEY/ TITLE MATTERS. Within five (5) days of the execution and acceptance of this Contract, Seller shall furnish Purchaser with a copy of any existing Title Insurance Policies, other documents involving the title to the Property and ALTA/ASCM survey of the Property, if any.

5. INSPECTION/DUE DILIGENCE. Purchaser shall have the right to conduct an inspection and due diligence study as to the condition and use of the Property. The Purchaser shall have a period of forty-five (45) calendar days from the Effective Date, which is to expire on the Determination Date (The Determination Date is forty-five (45) calendar days from the Effective Date,) to conduct such inspections and due diligence studies and use of the Property. The Purchaser shall be allowed one extension to the Determination Date to continue its inspection of the Property, due diligence study and use of the Property for a period of thirty (30) calendar days after the Determination Date ("Outside Determination Date") (The Outside Determination Date is thirty (30) calendar days after the Determination Date.) upon an increase to the Earnest Money Deposit in the sum of the Fifty Thousand Dollars (\$50,000 US) by Purchaser delivered to the Escrow Agent prior to the Determination Date. In the event the Purchaser notifies Seller in writing on or before the Determination Date or before the Outside Determination Date that it is not satisfied with its inspection and due diligence study or has otherwise terminated this Contract in writing, the Earnest Money Deposit referenced in Section 2.1 shall immediately be returned to Purchaser along with any subsequent increases to the Earnest Money Deposit made by Purchaser after the Effective Date together with any interest earned thereon. Purchaser shall be sent, to the extent in Seller's possession or control, all requested due diligence materials as listed in the attachment, Exhibit A, along with any loan package(s) used by the previous owner of the Property who preceded the Seller as the owners on record in the Office of the Register of Deeds in Durham County, North Carolina, as available prior to the Seller. Said inspection and due diligence study shall include, but not be limited, to the following issues:

5.1 ENVIRONMENTAL CONCERNS. Purchaser shall have the right to conduct an appropriate investigation to determine whether the Property, including building, soil and ground water, are contaminated or in risk of being contaminated by any hazardous substances. Seller consents to any building access and non-invasive studies on the Property that may be

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required by Purchaser in conducting the foregoing study. Any drilling, excavation or other invasive studies shall require Seller's prior written consent. Within five (5) days of acceptance of this Contract, Seller shall provide Purchaser with a copy of any existing environmental reports or studies relating to the Property in Seller's possession or control.

5.2 RIGHTS OF THIRD PARTIES AND ADJOINING LAND OWNERS. Purchaser shall have the right to inquire of third parties and adjoining land owners as to any rights which they may have relating or concerning the Property.

5.3 ECONOMIC FEASIBILITY. Purchaser shall have the right to conduct an appropriate investigation of the economic feasibility of the Purchaser's contemplated purchase of the Property.

5.4 APPROVAL OF DUE DILIGENCE AND INSPECTIONS. As set forth above, Purchaser shall have the right to conduct an inspection and due diligence investigation as to the physical condition and other aspects of the Property. Purchaser shall have the absolute right to terminate this Contract for any reason by giving the Seller written notice of termination on or before the Determination Date or before the Outside Determination Date, as applicable. If timely written notice signed by the Purchaser is given to Seller as set forth in this Section, this Contract shall then terminate, in which case, the Earnest Money Deposit including all subsequent increases to the Earnest Money Deposit made by Purchaser since the Effective Date together with accrued interest thereon, shall be immediately returned to the Purchaser. If Seller does not receive Purchaser's notice of termination within the time specified above, Purchaser shall be deemed to have accepted the condition of the Property as disclosed by inspection and due diligence investigation and to have waived any objection thereto.

5.5 COST OF CONDUCTING DUE DILIGENCE AND INSPECTIONS; PURCHASER INDEMNIFICATION. The cost of conducting the due diligence and property inspection shall be paid by the Purchaser. Purchaser shall indemnify and hold Seller harmless from and against all claims, suits, actions, liens, losses, costs or damages arising out of or in connection with Purchaser's activities on the Property prior to the Closing. The aforesaid indemnity shall survive the Closing or any earlier terminating or expiration of this Contract.

5.6 OWNERSHIP OF DUE DILIGENCE AND INSPECTION REPORTS. All due diligence and inspection reports shall be the property of Purchaser, unless provided and paid for by Seller. If this Contract does not close, Purchaser will provide any and all reports and rights to reports to Seller.

6. DATE OF CLOSING. Unless mutually agreed upon by the parties and except as provided for elsewhere herein, the date of the consummation of this Contract (the "Closing") shall be on or before the tenth (10th) day after the Determination Date or after the Outside Determination Date, as applicable, (the "Closing Date"). In the event that Closing does not take place on or before the Closing Date, Purchaser shall have the right to extend the Closing Date for a period of thirty (30) calendar days to the "Outside Closing Date" ("Outside Closing Date", or thirty (30) calendar days after Closing Date) upon increasing the Earnest Money Deposit by an additional Twenty-Five Thousand Dollars (\$25,000 US) and delivering such amount to the Escrow Agent. If, for any reason, Closing does not occur by the Outside Closing Date, Seller shall have the unilateral right to terminate this Contract. On the Closing Date, Seller shall deliver to Purchaser a Special Warranty Deed for all of the real property in exchange for the payment of the Purchase Price, as adjusted for closing prorations, via wire transfer to the account designated by Seller. All other Property shall be conveyed by Bill of Sale and/or Assignment. Closing shall be conducted by the Purchaser's Attorney or his

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Agent. The hour and place of Closing shall be mutually agreed upon by Seller and Purchaser and except for the Deed, Bill of Sale and Lien Waiver, may be conducted by mail, email or facsimile with originals to follow. Closing costs shall be paid the Seller and Purchaser as follows:

SELLER'S CLOSING COSTS

One-half of escrow and Closing fees

Recording fees for releases of encumbrances

Fifty percent (50%) of the State Documentary Fee (Revenue Stamps)

Express Delivery, wire and other costs incurred by Escrow Agent on Seller's behalf

Prorated items such as insurance and property taxes

PURCHASER'S CLOSING COSTS

One-half of escrow and Closing fees

Recording fee for Special Warranty Deed

County Tax Certificate

Fifty percent (50%) of the State Documentary Fee (Revenue Stamps)

Express Delivery, wire and other costs incurred by Escrow Agent on Purchaser's behalf

Lender's title policy premium, extended coverage and Purchaser's endorsements, if any

Costs related to financing on behalf of Purchaser, if any

Prorated items such as insurance and property taxes

Purchaser and Seller shall pay their respective Closing costs at Closing. Purchaser and Seller shall sign and complete all customary or reasonably required documents to consummate the Closing at or before Closing. Immediately following Closing, Purchaser's Special Warranty Deed shall be delivered to the office of the Register of Deeds of Durham County, North Carolina for immediate recording. For purposes of this provision, the date of Closing is defined as the date the Purchaser's deeds are delivered to Purchaser at the Closing.

7. **ASSIGNMENT.** This Contract shall be assignable by Purchaser to any business entity of the Purchaser's choosing with two (2) days written notice to the Seller. Any such assignment shall not be unreasonably withheld, provided, however, that in the event of the assignment of this Contract by the Purchaser, Purchaser shall not be released from its obligations and liabilities under this Contract. This Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

8. **PAYMENT OF ENCUMBRANCES.** Any encumbrance, including first position or second position deeds of trust, shall be paid at or before the time of Closing from the proceeds of this transaction, or group of transactions, or from any other source.

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9. **PRORATIONS.** All items customarily prorated and adjusted in connection with the closing of the sale of commercial property similar to the Property shall be prorated and adjusted between the Seller and Purchaser. The prorations and adjustments shall include the following:

- (a) General taxes for the year of Closing, based on the most recent levy and recent assessment;
- (b) The current installment of any special tax or assessment;
- (c) Assignable insurance policies shall be cancelled or assigned at Seller's election and prepaid premiums adjusted as required;
- (d) Water and other utility charges, and assignable utility deposits;
- (e) Prepaid or unpaid amounts under the service and other agreements subject to which conveyance is made and the agreements shall be assigned to Purchaser at Closing;
- (f) Prepaid or unpaid amounts of fees and other charges for license, franchise and permits assigned by Seller to Purchaser, as acceptable to Purchaser;
- (g) Rents, security deposits, and other payments under any existing leases;
- (h) Security deposits, if any, and deposits by guests in excess of their current indebtedness as of the Closing or with respect to reservations after Closing;
- (i) Guest ledger accounts relating to guests residing in the Duke Studio Condominiums, formerly Best Western Crown Park Hotel at the Closing shall be collected by Purchaser for the benefit of the Seller concurrently with the collection by Purchaser from such guests for periods after Closing.
- (j) Income from guests in the Duke Studio Condominiums, formerly Best Western Crown Park Hotel on the date before Closing shall be allocated to the Seller. Any guests registered after 6:00 AM on the date of Closing shall be allocated to the Purchaser;
- (k) There shall be no proration with respect to payroll. Seller shall pay all accrued wages and social security taxes through the Closing to its employees in the normal course; and
- (l) Seller shall pay any applicable state or local sales tax due on the conveyance of Property (both real property and personal property).

10. **POSSESSION.** Possession of the Property shall be delivered to the Purchaser on the date of Closing.

11. **DAMAGE TO PROPERTY.** The Property shall be conveyed in its present condition, ordinary wear and tear excepted. In the event the Property shall be damaged by casualty prior to the time of Closing, in an amount of not more than fifteen percent (15%) of the total purchase price, Seller shall be obligated to repair the same before the date of Closing, provided Seller receives the insurance award to make such repairs. In the event such damage is not repaired within said time or if the damages exceed such sum, this Contract may be terminated at the option of Purchaser. Should Purchaser elect to carry out this Contract despite such damage, Purchaser shall be entitled to a credit of all the insurance proceeds resulting from such damage, not exceeding the total purchase price.

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12. **TIME OF ESSENCE/REMEDIES.** Time is of the essence herewith. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered when due or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(A) **IF PURCHASER IS IN DEFAULT: ALL PAYMENTS AND THINGS OF VALUE HEREUNDER SHALL BE FORFEITED BY PURCHASER AND RETAINED ON BEHALF OF SELLER AND BOTH PARTIES SHALL BE RELEASED FROM ALL OBLIGATIONS HEREUNDER. IT IS AGREED THAT SUCH PAYMENTS AND THINGS OF VALUE ARE A GOOD FAITH ESTIMATE OF LIQUIDATED DAMAGES AND EXCEPT AS PROVIDED HEREIN, ARE SELLER'S SOLE AND ONLY REMEDY FOR PURCHASER'S FAILURE TO PERFORM THE OBLIGATIONS OF THIS CONTRACT. SELLER EXPRESSLY WAIVES REMEDIES OF SPECIFIC PERFORMANCE AND ADDITIONAL DAMAGES FROM PURCHASER.**

(B) **IF SELLER IS IN DEFAULT: PURCHASER MAY ELECT TO TREAT THIS CONTRACT AS CANCELED IN WHICH CASE ALL PAYMENTS AND THINGS OF VALUE RECEIVED HEREUNDER SHALL BE RETURNED OR PURCHASER MAY ELECT TO TREAT THIS CONTRACT AS BEING IN FULL FORCE AND EFFECT AND PURCHASER SHALL HAVE THE RIGHT TO SPECIFIC PERFORMANCE. PURCHASER EXPRESSLY WAVES THE REMEDIES OF ANY AND ALL DAMAGES AGAINST SELLER.**

(C) **COSTS AND EXPENSES. ANYTHING TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY LITIGATION OR ARBITRATION ARISING OUT OF THIS CONTRACT OR THE ENFORCEMENT OF THE SAME, THE COURT SHALL AWARD TO THE PREVAILING PARTY ALL REASONABLE COSTS AND EXPENSES INCLUDING ATTORNEYS FEES.**

13. **NOTICE OF ACCEPTANCE/ COUNTERPARTS/ FACSIMILE.** A copy of this document may be fully executed by each party separately and when each party has executed a copy thereof, such copies taken together shall be deemed a full and complete Contract between the parties. This Contract to Purchase and Sell Commercial Real Estate may be signed by the parties executing and transmitting a facsimile copy of their signature on the Contract to the Escrow Agent. The receipt of a signature by facsimile transmission shall be deemed the receipt of an original signature on the Contract and shall be binding on the party signing the same.

14. **REAL ESTATE COMMISSION.** Seller shall pay at Closing Real Estate Financing, Inc. of New York as seller's agent ("Seller's Agent") a real estate commission equal to an agreed upon amount pursuant to the terms and provisions of a separate written agreement. Purchaser shall pay at Closing CD Real Estate Advisors LLC of New York, as buyer's agent ("Purchaser's Agent") a real estate commission equal to an agreed upon amount pursuant to the terms and provisions of a separate written agreement. Other than Seller's Agent, no other party will be entitled to a fee, commission or compensation in connection with the transaction contemplated by this Agreement. Each party agrees to indemnify, defend and hold harmless the other party and all shareholders, employees, officers and directors of the other party or the other party's parent or affiliate (each of the above is individually referred to as an "Indemnitee") from all claims, including attorney's fees and costs incurred by an Indemnitee as a result of anyone's claiming by or through any party any fee, commission or compensation on account of this Agreement, its negotiation or the sale hereby contemplated. This Section shall survive Closing.

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15. **CONFIDENTIALITY.** The parties hereto agree to maintain confidential all terms and matters set forth in this Contract and prior negotiations, except as may be required to enable a party's professional advisors to represent it in this transaction, to conduct due diligence studies, to ascertain the feasibility of the purchase. In any event, the parties agree not to disclose the financial terms set forth in this Contract, except as may be absolutely necessary to advance the Closing. It is anticipated that the parties may acquire information relating to the other party's business, finances, revenues, expenses, and business or contractual relationships. The parties agree to use their absolute best efforts to maintain the confidentiality of any information acquired with respect to any other party to this transaction, and that they will use their best efforts to prevent the unauthorized disclosure of such information by principals, employees, agents and consulting professionals.

16. **AS IS/WHERE IS CONDITION.** Except as otherwise expressed herein, it is agreed that Seller is selling and Purchaser is purchasing the Property and any Tangible Property in an "As Is/Where Is" condition, and neither the Broker, Seller, Listing Broker (or its agents) have made any warranties or representation of any kind relating to this property or the condition or use of same except those specified herein. Purchaser has been advised by Seller and Listing Broker to conduct its own investigations, including, without limitation, compliance with the American with Disabilities Act, compliance with other applicable laws, conditions, access, zoning, environmental matters, existence of flood plain, feasibility of any contemplated or existing use, limitations restrictions or any other related matters. Neither Seller nor Listing Broker makes any representations or warranties as to the existence or presence or absence on or about the property of hazardous or toxic substances or constituents or petroleum or any fraction thereof, nor do Seller and Listing Broker represent that the Property or its appurtenances are in compliance with federal, state or local laws or regulations. Purchaser shall make its own independent investigation and does not rely on anything that Listing Broker or Seller has said as to the presence or absence of contamination of the Property and regulatory compliance. This clause shall survive Closing and delivery of the Deed and shall be binding upon Purchaser and its successors and assigns.

17. **NOTICES.** Any notices required or permitted to be delivered hereunder shall be in writing and shall be deemed to be delivered when personally delivered to the parties hereto at the addresses heretofore stated in this Contract or when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested or reputable overnight delivery service (or by telecopy if followed by one of the above), addressed to the parties hereto at the addresses heretofore stated.

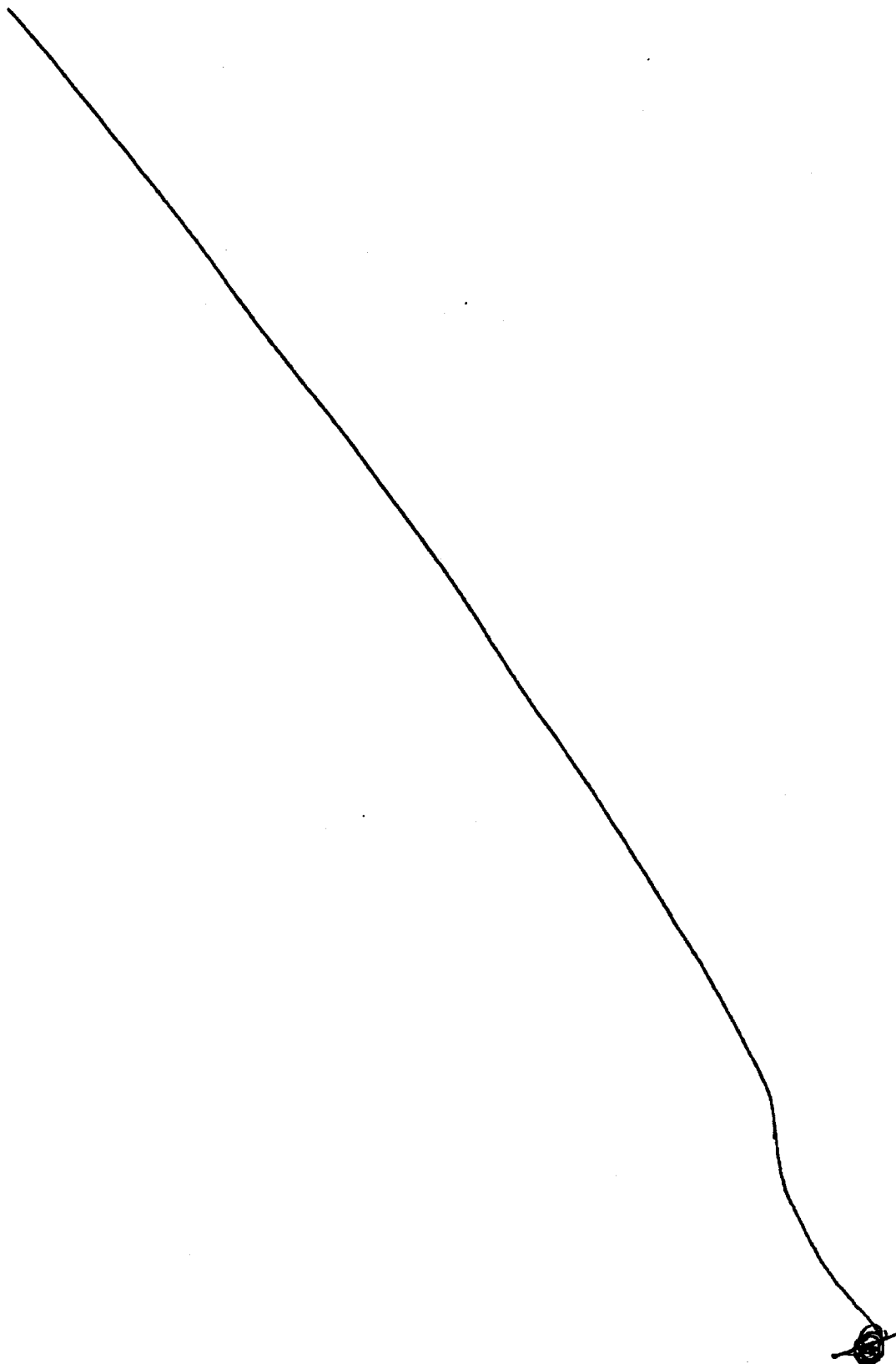
18. **SEVERABILITY.** The unenforceability, illegality or invalidity of any part of this Contract will not affect any other part. This Contract will be construed as if the unenforceable, illegal or invalid parts had been omitted.

19. **AMENDMENTS.** This Agreement contains all the terms and conditions agreed upon by the parties with reference to the subject matter and supersedes any and all previous agreements, representations and communications, whether written or oral. This Agreement may not be modified or changed except by written instrument signed by all of the parties, or their respective successors or assigns.

20. **DUE DILIGENCE ITEMS.** Attached as Exhibit B are items requested by Purchaser if they are Seller's possession or control. These responses should be provided to Purchaser within 10 days of the Effective Date.

② VP

[Remainder of page left intentionally blank.]



IN WITNESS WHEREOF the undersigned parties have executed the foregoing CONTRACT TO PURCHASE AND SELL COMMERCIAL REAL ESTATE on the dates indicated below.

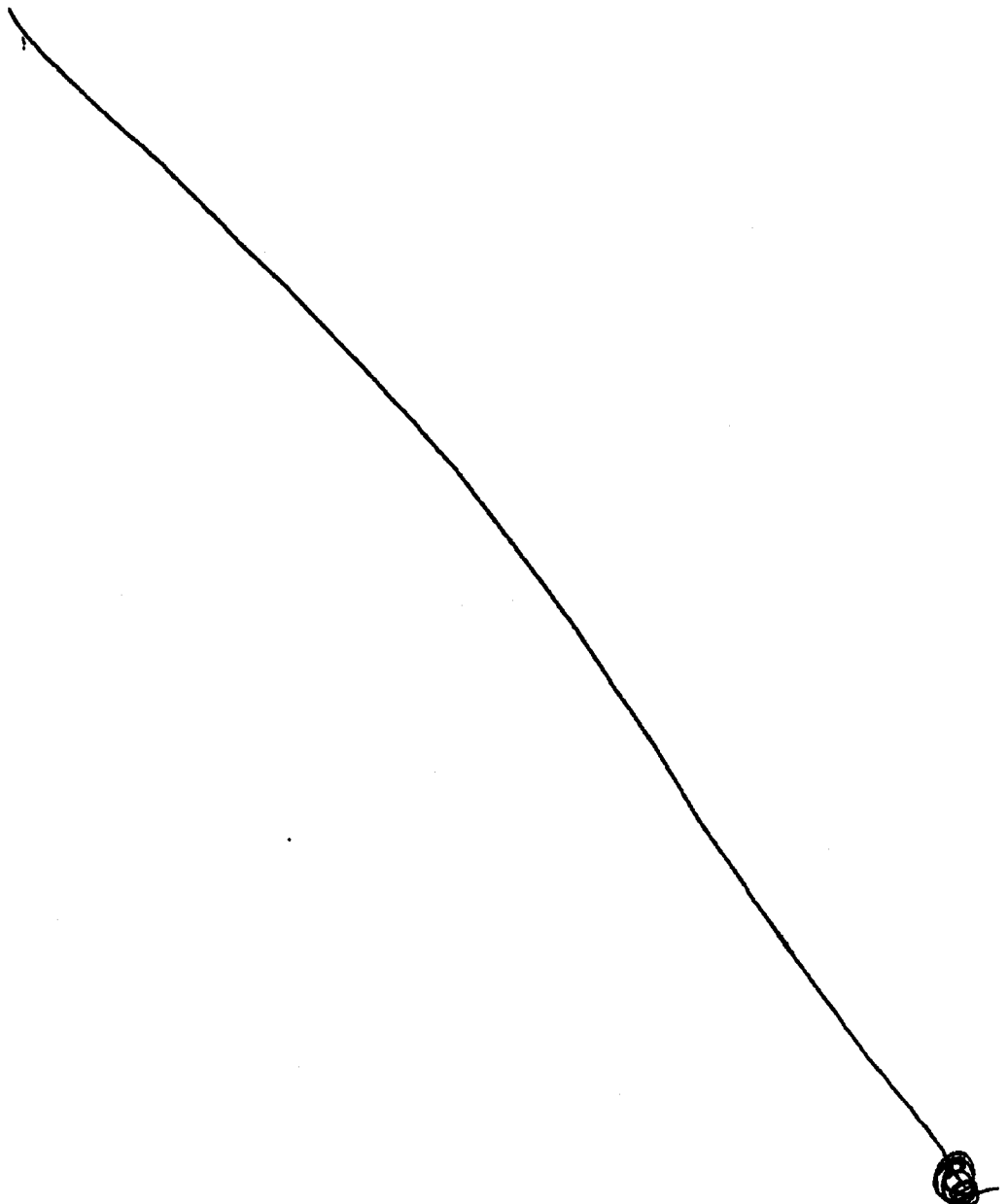
PURCHASER:

Ganesh Ventures, LLC

By:


Mr. Vipul Patel, its Manager

7/6/07
(Date)



ACCEPTANCE

The undersigned, as Seller, does hereby accept the forgoing offer of purchase on the terms and conditions contained in this **CONTRACT TO PURCHASE AND SELL COMMERCIAL REAL ESTATE**.

SELLER:

DB Durham, LLC


By: _____
Mr. Dana J. Berman, its Managing Member

7/6/07
(Date)

First American Title Insurance Company

Rider

File Number: G055131

Lying and being situate in Durham County, North Carolina; and being more particularly described as follows:.

BEGINNING at a point in the property line on the west side of Willard Street (60-foot right-of-way); said point being South 00 degrees 38 minutes 00 seconds West 19.99 feet from the intersection of the property line on the west side of Willard Street, if extended, with the property line on the south side of Yancey Street (60-foot right-of-way); if extended, and running thence from said Beginning Point along and with the property line on the west side of said Willard Street, South 00 degrees 38 minutes West 197.34 feet to a point marked "Bend"; thence continuing along and with the property line on the west side of Willard Street, South 00 degrees 45 minutes 20 seconds West 228.20 feet to a point; thence continuing along and with the property line on the west side of Willard Street, South 00 degrees 37 minutes 48 seconds West 100.03 feet to a point; thence with the arc of a left hand curve having a radius of 1,023.50 feet, a distance of 106.25 feet to a monument marked "Control Corner"; thence South 61 degrees 54 minutes 12 seconds West 102.46 feet to a monument; thence with the arc of right hand curve having a radius of 1,382.39 feet, a distance of 132.69 feet, to a monument; thence with the arc of right hand curve, said curve having a radius of 666.20 feet, a distance of 389.33 feet to a monument;

thence North 89 degrees 37 minutes West 20.99 feet to a telephone manhole in the property line on the east side of South Duke Street (having a 80-foot right-of-way at that point); thence along and with the property line on the east side of South Duke Street, North 00 degrees 23 minutes 00 seconds East 204.19 feet to a monument; thence with the arc of right hand curve, said curve having a radius of 20 feet, a distance of 31.42 feet to a monument set in the property line on the south side of said Yancey Street; thence along and with the property line on the south side of said Yancey Street South 89 degrees 36 minutes East 134.75 feet to a point; thence continuing along and with the property line of the south side of said Yancey Street, South 89 degrees 21 minutes East 116.83 feet to a point; thence with the arc of right hand curve having a radius of 20 feet; a distance of 31.41 feet to a point in the property line of the west side of Willard Street, the place and Point of Beginning, as shown on that survey prepared by George C. Love, Jr., R.L.S., dated April 21, 1975, last revised October 15, 1984, and being Parcel A containing 46,349 square feet (parts of Lots 5 and 6 and all of Lots 7 and 8, in Block G), Parcel B containing 17,819 square feet (said Parcel B formerly being Yancey Street, now closed), and Parcel C containing 99,352 square feet (being Lots 1, 2, 3, 4 and 9, Block I), all as shown on Disposition Plat of property of the Redevelopment Commission of the City of Durham, Project 1 ex NC R-16 by George C. Love, Jr., R.L.S., dated October, 1973, revised December 10, 1973, said plat being recorded in Plat Book 79 at page 63 of the Durham County Registry, to which plat reference is hereby made for a more particular description, and all as shown on the survey entitled "University Commons of Durham Incorporated" prepared by Cradle Engineering Company, Inc. dated February 22, 2005, to which survey reference is hereby made for a more particular description of same.

Rider

Office: Attorneys Title, a Division of United General Title
Charlotte Plaza, 201 South College Street, Suite 1440, Charlotte, NC 704-376-3503/800-432-6462

File ID G055131 Issued 10-12-2006 ID: FA-32-309513 [94394] 10-12-2006/AMANDA

Vapf 02/21/07

Duke Studio Condominiums – Durham, North Carolina

LIST OF REQUESTED DUE DILIGENCE INFORMATION	RECEIVED/NOT AVAILABLE
Ground Lease (if applicable, including material correspondence) and prior estoppel certificates.	
Leases, licenses and other occupancy agreements, brokerage agreements, subordination, non-disturbance, and attornment agreements, subleases, assignments, consents granted and estoppel letters (including all material correspondences).	
Licenses, permits and approvals (including certificates of occupancy, public assembly permits, liquor license eating and drink establishment permits.	
Parking Agreements (including all material correspondence).	
Copy of capital expenditures for past 24 months.	
Copy of any construction permits (as available for past 24 months).	
Copy of any available estimates for the roof or any other areas, including copies of all receipts or invoices for existing FF&E.	
Reservation Service contracts (including all agreements and material correspondences).	
Explanation of current contracted rates with supporting documentation.	
Licensing and Royalty Documents (including all agreements and material correspondences) that survive the proposed Purchase.	
Management and Operating Documents (including all agreements and material correspondences).that survive the proposed Purchase.	
ADR and occupancy data for the last 36 months.	
If assumable upon purchase, copies of any loan documents (including all notices delivered or received in connection with all such loans) if applicable.	
Title Documents (including all title insurance policies, title reports, deeds, easements, restrictive covenants, instruments and other items encumbering or affecting the real property).	
Information regarding zoning and other land use matter relating to the real property (including all zoning applications, reports and variances).	
Any ALTA/ACSM or Similar Surveys, Environmental Reports, or Engineering Reports completed on the Property.	
Tax Bills and Assessments (including pending assessments). All documents relating to violations, fines and penalties.	
Copy of past 36 months sales tax filings.	
Information relating to all pending or threatened litigation, arbitration and other claims or proceedings (including all complaints, answers, motions, pleadings, settlement	

agreements, claims and material correspondences).	
Details of any condemnation or expropriation proceedings with respect to the real property (including copies of all documents, instruments and items related thereto).	
Service and Maintenance Contracts (including all material correspondences). **Please indicate whether such Service and Maintenance Contracts survive the sale.	
Advertising and Marketing Agreements (including all material correspondences) and copies of all related marketing materials and brochures.	
Equipment Leases, if any (including all material correspondences). **Please indicate whether such Equipment Leases survive the sale including any Service and Maintenance Contracts.	
Intellectual Property Documents and Instruments (including all documents, instruments, filings, material correspondences and other items relating to any trademark, tradename, patent, patent application, statutory invention registration, invention disclosure or service including registration and applications, brand names, trade dress, copyrights (including registrations and applications), mask works, computer software and domain names owned by or licensed the company or any subsidiary.	
Schedule or inventory of all personal property, equipment, inventory and other fixtures (including cost basis and current depreciated value, if available).	
Schedule of computer equipment, technology, software, platforms, etc. (including PMS System, Reservations, Call Accounting, General Accounting, etc...).	
Collective bargaining agreements, all other employment consulting parachute. Retention, termination, and severance agreements(including agreements that expired within the last six months and all amendments thereto), and all other written agreements in regards to employees evidencing an other than at will employment relationship	
Employee benefit plans (including retiree welfare, retirement, pension, supplemental retirement, savings and other health venefit and welfare plans), toghther with all supplemental documents related therto, including all agreements, all employee handbooks, deffered compensation plans and similar agreements including all supplemental documents	

<p>RECEIVED</p> <p>RECEIVED/NOT AVAILABLE</p>	<p>RECEIVED/NOT AVAILABLE</p>
<p>Employee benefit plans (including retiree welfare, retirement, pension, supplemental retirement, savings and other health benefit and welfare plans), together with all supplemental documents related thereto, including all employee communications, summary plan descriptions, trust agreements, all employee handbooks, deferred compensation plans and similar agreements including all supplemental documents.</p>	
<p>Employee Handbook, and copies of any property-based manuals (i.e. Manager on Duty, Safety Program and Procedures).</p>	
<p>Employee Roster, salary and hourly personnel, including wage, date of hire, position, accrued vacation/sick time and designation of union or non-union.</p>	
<p>Warranties/Guaranties (including all material correspondences)</p>	
<p>Engineering plans, drawings and specifications.</p>	
<p>Loss runs of any existing insurance policies, including material correspondences and all information relating to any recent or pending claim.</p>	
<p>Detailed financial statements, operating statements, financial reports, General Ledger and tax filings (including all operating statements, account receivable and account payable reports (including aging reports) for prior three (3) year period and the current fiscal year.</p>	
<p>Operating and Capital Budgets for prior three (3) year period and the current fiscal year.</p>	

Information to be provided	If provided, attach or refer to file
If available, budget or forecast information for the upcoming fiscal year as well as current marketing and leasing plans and planned future capital expense budget.	
Copies of most recent utility bills.	
Advanced Deposit Schedule.	
Current AP Aging and Master Vendor List.	
Historical Star Report Data, including the most recent available.	
Most current Payroll Register.	
Copy of the most recent Trial Balance.	
List of all recurring services that are not contracted for (include vendor, cost and frequency).	
Property description, including land area, building size and age, number and description of units.	
Copy of existing termite reports and bond guarantees.	
Copy of existing appraisals.	
Description of any factor that might change or reduce the current use of the property (e.g., eminent domain, street widening, easements, reciprocal parking or occupancy agreements, change in access, contingencies, etc.).	
ADA reports or plans to meet compliance requirements.	

Document Document Description	Document Available
All correspondence by any government authority.	
Six pin.	
All utility bills for the past 2 years.	
Copy of the Certificate of Occupancy.	

**FIRST AMENDMENT TO CONTRACT TO PURCHASE AND
SELL COMMERCIAL REAL ESTATE**

THIS AMENDMENT (hereinafter referred to as this "Amendment"), is made and entered into this the ____ day of _____, 2007 by and among **DB DURHAM, LLC** having as a mailing address: 3550 Mary Street, Suite 501 Coconut Grove, FL 33133 (hereinafter referred to as "Seller") and **GANESH VENTURES, LLC** having as a mailing address: 3011 New Rogers Road, Bristol, PA 19007 (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Contract for the Sale and Purchase of Real Property having an Effective Date of July 9, 2007, as to certain real property (hereinafter referred to as the "Property") situated in Durham County, in the State of North Carolina (hereinafter referred to as the "Sales Contract"); and

WHEREAS, Seller and Purchaser have agreed to amend the Contract as provided in this Amendment;

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Amendment to Section 3.1. Section 3.1 of the Sales Contract is hereby modified by adding the following sentence to the end of the section: "For purposes of this Contract, title to the Property shall be deemed marketable if title insurance is available and may be obtained by the Purchaser insuring fee simple title to the Property at Closing, subject to standard title policy exceptions and such other matters of record accepted by the Purchaser, but in any case without exception to (or providing specific coverage over) the claim(s) asserted by Sanjeev Rathore against the Property."

2. Amendment to Section 5. In order to extend the initial forty-five (45) calendar day due diligence period provided under the Sales Contract for an additional period of twenty-three (23) calendar days, the Sales Contract is hereby modified so that the Determination Date shall expire on the date that is sixty-eight (68) calendar days after the Effective Date (i.e., September 15, 2007) and the Purchaser's inspection period provided for in Section 5 thereof shall expire on such date unless extended to the Outside Determination Date of October 15, 2007 in accordance with the terms of Section 5 of the Sales Contract.

3. Effect of Amendment. Except as provided herein, the Sales Contract is ratified and confirmed in all respects and any inconsistent provision(s) therein shall likewise be deemed amended to the extent necessary to allow this Amendment to have its ordinary meaning.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

SELLER:

By: 

Name: Mr. Dana Berman

Title: Manager

Tax I.D. No.: 20-5319190

PURCHASER:

Ganesh Ventures, LLC

By: _____

Name: Mr. Raj Patel

Title: Manager

Tax I.D. No.: 26-0463575

VQP\00103738.DOC

**SECOND AMENDMENT TO CONTRACT TO PURCHASE AND
SELL COMMERCIAL REAL ESTATE**

THIS AMENDMENT (hereinafter referred to as this "Amendment"), is made and entered into this the 17 day of September, 2007 by and among **DB DURHAM, LLC** having as a mailing address: 3550 Mary Street, Suite 501 Coconut Grove, FL 33133 (hereinafter referred to as "Seller") and **GANESH VENTURES, LLC** having as a mailing address: 3011 New Rogers Road, Bristol, PA 19007 (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Contract for the Sale and Purchase of Real Property having an Effective Date of July 9, 2007, as to certain real property situated in Durham County, in the State of North Carolina (hereinafter referred to as the "Sales Contract") and that certain First Amendment to the Sales Contract dated the 17 day of September, 2007 (hereinafter referred to as the "First Amendment"); and

WHEREAS, Seller and Purchaser have agreed to amend the Sales Contract and First Amendment as provided in this Amendment;

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Amendment to Section 5. In order to extend the initial forty-five (45) calendar day due diligence period provided under the Sales Contract for an additional period of thirty (30) calendar days, the Sales Contract and First Amendment is hereby modified so that the Determination Date shall expire on the date that is the first business day after seventy-five (75) calendar days after the Effective Date (i.e., 11:59 PM on September 24, 2007) and the Purchaser's inspection period provided for in Section 5 of the Sales Contract shall expire on such date unless extended to the Outside Determination Date of October 24, 2007 in accordance with the terms of Section 5 of the Sales Contract.

2. Effect of Amendment. Except as provided herein, the Sales Contract and First Amendment are ratified and confirmed in all respects and any inconsistent provision(s) therein shall likewise be deemed amended to the extent necessary to allow this Amendment to have its ordinary meaning.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

SELLER:

By: 

Name: Mr. Dana Berman

Title: Manager

Tax I.D. No.: 20-5319190

PURCHASER:

Ganesh Ventures, LLC

By: _____

Name: Mr. Raj Patel

Title: Manager

Tax I.D. No.: 26-0463575

**FOURTH AMENDMENT TO CONTRACT TO PURCHASE AND
SELL COMMERCIAL REAL ESTATE**

THIS AMENDMENT (hereinafter referred to as this "Amendment"), is made and entered into this the 23rd day of October, 2007 by and among **DB DURHAM, LLC** having as a mailing address: 3550 Mary Street, Suite 501 Coconut Grove, FL 33133 (hereinafter referred to as "Seller") and **GANESH VENTURES, LLC** having as a mailing address: 3011 New Rogers Road, Bristol, PA 19007 (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Contract for the Sale and Purchase of Real Property having an Effective Date of July 9, 2007, as to certain real property situated in Durham County, in the State of North Carolina (hereinafter referred to as the "Sales Contract") and that certain First Amendment to the Sales Contract dated the 15th day of August, 2007 (hereinafter referred to as the "First Amendment"); and that certain Second Amendment to the Sales Contract dated the 17th day of August, 2007 (hereinafter referred to as the "Second Amendment"); and that certain Third Amendment to the Sales Contract dated the 25th day of September, 2007 (hereinafter referred to as the "Third Amendment");

WHEREAS, Seller and Purchaser have agreed to amend the Sales Contract and First, Second, and Third Amendment as provided in this Amendment;

NOW, THEREFORE, in furtherance of the transaction contemplated hereby and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:


1. Amendment to Section 5. In order to extend the initial forty-five (45) calendar day due diligence period provided under the Sales Contract for an additional period of one hundred fifty-two (152) calendar days, the Sales Contract and First, Second, and Third Amendments are hereby modified so that the Determination Date shall expire on the date that is the first business day after one hundred ninety-seven (197) calendar days after the Effective Date (i.e., 11:59 PM on January 22, 2008) and the Purchaser's inspection period provided for in Section 5 of the Sales Contract shall expire on such date unless extended to the Outside Determination Date of March 2, 2008 in accordance with the terms of Section 5 of the Sales Contract.

2. Effect of Amendment. Except as provided herein, the Sales Contract and First, Second, and Third Amendment are ratified and confirmed in all respects and any inconsistent provision(s) therein shall likewise be deemed amended to the extent necessary to allow this Amendment to have its ordinary meaning.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

SELLER:

By: 
Name: Mr. Dana Berman
Title: Manager
Tax I.D. No.: 20-5319190

PURCHASER:

Ganesh Ventures, LLC

By: _____
Name: Mr. Raj Patel
Title: Manager
Tax I.D. No.: 26-0463575

Walker, Lambe, Rhudy & Costley, P.L.L.C.
ATTORNEYS AT LAW

SOUTH SQUARE CORPORATE CENTRE II
3708 MAYFAIR STREET, SUITE 100
DURHAM, N.C. 27707

EDWIN J. WALKER, JR. ■
W.H. LAMBE, JR.
STEPHEN C. RHUDY
MARK O. COSTLEY ■■
VADDRICK Q. PARKER

www.walkerlambe.com

OF COUNSEL
RALPH LEE McCAUGHAN ■■
KATHARINE B. BUCHANAN ■■

March 3, 2008

■ BOARD CERTIFIED SPECIALIST IN ESTATE PLANNING & PROBATE LAW
▲ ALSO LICENSED IN DISTRICT OF COLUMBIA
◆ ALSO LICENSED IN FLORIDA
✱ ALSO LICENSED IN VIRGINIA
✱ ALSO LICENSED IN OKLAHOMA
□ CERTIFIED MEDIATOR

RETIRED
LISA HOLLAND POWELL

DECEASED
CHARLES W. WHITE
1919-2006

MAILING ADDRESS
POST OFFICE BOX 51549
DURHAM, N.C. 27717-1549

TELEPHONE
(919) 493-8411
FACSIMILE
(919) 493-2047

-- VIA E-MAIL (edembree@mvalaw.com)

Mr. Edward L. Embree, III
Moore & Van Allen, PLLC
Post Office Box 13706
RTP, NC 27709

Re: Ganesh Ventures, LLC/DB-Durham, LLC

Dear Ed:

This letter is to confirm that our clients have agreed to extending the Outside Determination Date as set forth in the Agreement between the parties dated July 9, 2007 and as amended. It is agreed that the Outside Determination Date shall expire at midnight Tuesday, March 11, 2008.

The Closing Date and the Extended Closing Date and the terms and conditions governing those dates shall remain the same however, those dates shall be calculated from Wednesday, March 12, 2008.

The purchaser, Ganesh Ventures, LLC agrees that One Hundred Thousand Dollars (\$100,000.00) of the earnest money shall become non-refundable at 12:01 a.m. Tuesday, March 4, 2008.

The other terms and conditions of the sales contract and the amendments thereto are ratified and confirmed.

FROM : Designer Fragrances

FAX NO. :

Mar. 03 2008 03:04PM P1

03/03/2008 14:58

919-955-2641

UNRECORDED

PAGE 02/02

Moore & Van Allen, PLLC
March 3, 2008
Page 2 of 2

Sincerely,

WALKER, LAMBE, RHODY & COSTLEY, P.L.L.C.

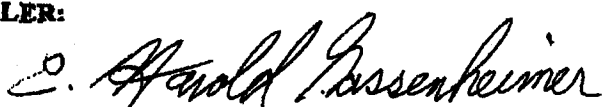

W. H. Lamb, Jr., Attorney for Ganesh Ventures, LLC

PURCHASER:


RAJ PATEL

SELLER:

By:


Title: Sr. V. P. Finance

WHLJR/gk/00114247