

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
VICTORIA DIVISION

IN RE: § Case No. 16-60014  
SNEED SHIPBUILDING, INC. § Chapter 11  
Debtor. §

TRUSTEE’S MOTION FOR AUTHORITY TO SELL THE FISHING VESSEL THE  
REEL DEAL FREE AND CLEAR OF ALL LIENS, CLAIMS AND INTERESTS AND  
APPLICATION FOR AUTHORITY  
TO EMPLOY AND PAY BROKER AT CLOSING

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE DAVID R. JONES,  
CHIEF UNITED STATES BANKRUPTCY JUDGE:

Allison Byman, Chapter 11 Trustee (“*Trustee*”) for the bankruptcy estate of Sneed Shipbuilding, Inc. (“*SSI*” or the “*Debtor*”) and submits her *Motion for Authority to Sell The Fishing Vessel The Reel Deal Free and Clear of All Liens, Claims and Interests and Application for Authority to Employ and Pay Broker at Closing* (the “*Motion*”).<sup>1</sup>

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<sup>1</sup> The UCC is unopposed to the relief requested herein.

**Relief Requested**

1. The Trustee seeks authority to sell the Reel Deal (defined below) to Harvey Souza (the “**Buyer**”) free and clear of all liens, claims and interests pursuant to 11 U.S.C. § 363. SSI is the 100% owner of the Irish Sea Ltd. which owns the Reel Deal. The Trustee additionally requests that the Court authorize her to employ Pete Dominguez of Gulf Coast Yacht Group (the “**Broker**”) as her broker to sell the Reel Deal and at closing authorize the Trustee to pay the Broker his commission.

2. The Buyer has entered into a *Purchase Agreement* with the Trustee to purchase the Reel Deal, with the sale being contingent upon the Court’s approval. A copy of the *Purchase Agreement* (“**Contract**”) is attached hereto as **Exhibit 1**.

3. The Broker has entered into a *Central Listing Agreement* with the Trustee to list and manage the sale of the Reel Deal on behalf of the Trustee, with the employment being contingent upon the Court’s approval. A true and correct copy of the proposed Central Listing Agreement between the Trustee and the Broker is attached hereto as **Exhibit 2** (“**Listing Agreement**”).

4. The total purchase price for the Reel Deal is Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00) (the “**Purchase Price**”).

5. There are no known liens on the Reel Deal. At closing to the extent there are ad valorem taxes due and owing, such taxes will be paid in full. The Trustee further seeks to pay all other normal and customary closing costs and fees, including costs to run an abstract (i.e., to verify title and the existence of no liens) and to remove the vessel from the Cayman registry. The Trustee further seeks to pay the Broker’s commission of 10% as set forth in the Listing Agreement.

6. In the proper exercise of her business judgment, the Trustee has determined that the proposed sale to Buyer, is, at present, the highest and best offer under the circumstances and will maximize the value to the estate.

### **Jurisdiction & Venue**

7. This Court has jurisdiction over the subject matter of this Motion pursuant to 28 U.S.C. § 1334(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 & 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N) & (O).

8. This Court has constitutional authority to enter a final order with respect to this Motion. The sale of property of the estate under 11 U.S.C. § 363(b) has no equivalent in state law, thereby rendering the Supreme Court's opinion in *Stern v. Marshall* inapplicable. See *In re Carlew*, 469 B.R. 666, 672 (Bankr. S.D. Tex. 2012) (discussing *Stern v. Marshall*, — U.S.—, 131 S.Ct. 2594, 180 L.Ed.2d 475 (2011)). In the alternative, the sale of estate property outside the ordinary course of business is an essential bankruptcy matter which triggers the “public rights” exception. *See id.*

### **Background**

9. On March 4, 2016 (the “*Petition Date*”), Sneed Shipbuilding, Inc. (“*SSI*” or the “*Debtor*”) filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Victoria Division (the “*Bankruptcy Court*”). Upon the filing of the voluntary petition the Debtor's bankruptcy estate was created (the “*Bankruptcy Estate*”).

10. On March 24, 2016, the United States Trustee appointed a Committee of Unsecured Creditors (the “*UCC*”) in the Bankruptcy Case. [Docket No. 51].

11. On October 27, 2016, the Court ordered the appointment of a chapter 11 trustee in the Debtor's Bankruptcy Estate. The Bankruptcy Court approved the appointment of Allison D. Byman as chapter 11 trustee on November 3, 2016.

12. In the Amended Schedules, the Debtor listed its 100% ownership interest in Irish Sea, Ltd. as property of the Bankruptcy Estate [Docket No. 153, p.3]. In its Statement of Financial Affairs ("*SOFA*"), the Debtor listed Irish Sea, Ltd. as owning the Reel Deal. [Docket No. 65, p.15]. The Reel Deal is the Irish Sea, Ltd.'s only major asset.

13. The Reel Deal is a 1995 Striker Sportfish vessel. Its Hull Identification Number is SAY70F07F595. The Reel Deal is a Cayman Islands flagged vessel. Since before the Trustee's appointment, the Reel Deal has been docked and stored in Puerto Aventuras, Mexico.

14. The Reel Deal has been marketed by the Debtor for almost two years. The proposed sale is the first written offer received on the Reel Deal during that period.

15. Prepetition, the Debtor employed the Broker to list and manage the sale of the Reel Deal. [Docket No. 153, p.61]. While such listing agreement expired shortly after the Trustee was appointed, the Broker has continued to list the Reel Deal on behalf of the Bankruptcy Estate.

16. The Bankruptcy Estate's monthly costs related to the Reel Deal, including dock fees, maintenance and insurance, have averaged approximately \$7,000.00.

### **Liens**

17. As of the date of this Motion, the Trustee is unaware of any liens on the Reel Deal. As part of the necessary closing process, an abstract on the vessel will be run to confirm no liens exist. The costs of the abstract will need to be paid from the Purchase Price at closing.

**Proposed Sale**

18. As the 100% interest owner of the Irish Sea, Ltd, the Trustee requests that the Court approve the sale of the Reel Deal to the Buyer. The sale shall be made “as is, where is” with no representations or warranties of any kind, except as set forth in the Contract.

19. The Trustee seeks authority to employ and at closing of the Reel Deal, pay Pete Dominguez of Gulf Coast Yacht Group (the “**Broker**”). As noted above, the Debtor employed the Broker prepetition to list the Reel Deal. The Broker continued to list the Reel Deal since the appointment of the Trustee. The Buyer is represented in the proposed sale by Bruce Killebrew of Ensign International Yacht Brokerage (“**EIYB**”). Under the Listing Agreement, the Broker is to be paid a commission equal to ten percent (10%) of the Purchase Price at closing. It is the Trustee’s understanding that the Broker will be sharing a percentage of its ten percent (10%) commission with EIYB, the Buyer’s broker. No more than a total of ten percent (10%) in commissions will be paid from the Purchase Price.

20. As noted above, the Trustee is unaware of any liens on the Reel Deal. The Trustee seeks to sell the Reel Deal free and clear of any and all liens. The Trustee seeks authority to pay, from the sale proceeds, the Broker’s 10% commission as set forth above; ad valorem taxes, if any; and all customary closing costs, including costs to run an abstract (i.e., to verify title and the existence of no liens). All other valid liens, claims, charges and interests, if any, will attach to the net sale proceeds, subject to the Trustee’s avoidance powers, to the extent necessary.

21. The Trustee also requests that any person or entity served with this Motion who claims a lien on or interest in the Reel Deal, or the Irish Sea, Ltd. must file a written notice with

the Bankruptcy Court and serve it on the Trustee no later than 30 days after entry of an Order approving the sale, or be forever barred from asserting such claim or interest.

22. In evaluating such a sale, a court must balance the need for flexibility with the concern of the affected creditors. *In re Terrace Gardens Park Partnership*, 96 B.R. 707, 715 (Bankr. W.D. Tex. 1989). The Court must also determine that creditor's lien rights are adequately protected and that the offer price is the highest price obtainable under the circumstances in the particular case. *Id.*; *In re Beker Indus. Corp.*, 63 B.R. 474, 477-78 (Bankr. S.D.N.Y. 1986).

23. The Trustee believes that the proposed sale is the best available option to obtain the maximum value for the Bankruptcy Estate's interest in the Reel Deal. The Reel Deal has been marketed for almost 23 months and the present offer is the only written offer received to date. In late 2015, the Debtor listed the Reel Deal at \$1,225,000.00. No written offers were received for that amount. After numerous price reductions over the last twenty-two (22) months, the Trustee received the proposed \$350,000.00 written offer from the Buyer. The Trustee has received no other written offers for the Reel Deal. Moreover, the sale of the Reel Deal will eliminate a reoccurring monthly expense that the Bankruptcy Estate has borne since the Petition Date. The Trustee believes in her business judgment that the sale of the Real Deal is in the best interest of the Bankruptcy Estate and the best interest of the creditors.

24. The Trustee seeks authority to employ the Broker and pay the Broker \$35,000.00 pursuant to the Listing Agreement at closing. The Trustee further seeks to pay any ad valorem property taxes, if any and all normal and customary closing costs at closing. The Trustee will not pay any disputed liens at closing, if any.

25. The UCC has stated that it supports the proposed sale.

26. There is no relationship between the Trustee, the Debtor or the Bankruptcy Estate on the one hand, and the Buyer on the other hand. The Reel Deal has been marketed in good faith, and the Contract has been negotiated at arms-length.

27. Pursuant to 11 U.S.C. § 363(b) and (f), the Reel Deal will be sold free and clear of all liens, claims, charges, encumbrances and other interests of any kind or character, with any valid liens to attach to the net sales proceeds, subject to the Trustee's avoidance powers, to the extent necessary.

28. The Trustee believes that the proposed sale is the best available option under the circumstances to obtain the maximum value for the Bankruptcy Estate's interest in the Reel Deal. Thus, the Trustee believes in her business judgment that the sale of the Reel Deal is in the best interest of the Bankruptcy Estate and the best interest of the creditors. The Trustee will not pay any disputed liens at closing, if any. The Trustee seeks authority to pay the Broker its commission at closing. The Trustee further seeks to pay all ad valorem taxes, if any and all other normal and customary closing costs and fees, including costs to run an abstract (i.e., to verify title and the existence of no liens) and to remove the vessel from the Cayman registry.

WHEREFORE, Allison D. Byman, Trustee prays that the Court approve the Motion as set forth above by entering an Order (i) approving the sale to the Buyer pursuant to the terms of the Contract, (ii) authorizing the payment of the Broker at closing, (iii) authorizing at closing the payment of all ad valorem taxes and customary closing fees and costs, and (iv) for other such relief as Allison D. Byman, Trustee may be entitled.

DATED this 15th day of November, 2017.

Respectfully submitted,

*/s/ Simon Mayer*

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**ATTORNEYS FOR ALLISON BYMAN,  
CHAPTER 11 TRUSTEE**

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of the foregoing document has been served upon parties in interest via electronic means as listed on the ECF noticing system on November 15, 2017.

*/s/ Simon Mayer*

Simon Mayer





Ensign Yachts  
 1450 Harbor Island Drive, Suite 203  
 San Diego CA 92101  
 619-778-2998 (P)  
 ensignyachts.com

**PURCHASE AGREEMENT**  
 CALIFORNIA YACHT BROKERS ASSOCIATION FORM

BROKER'S SALESPERSON: Bruce Killebrew DATE OF OFFER: Oct 17, 2017

THIS AGREEMENT is effective as of the date of Seller's Acceptance by and between:

SELLER(S): Irish Sea Ltd.\*  
 Address: \_\_\_\_\_  
 Citizenship: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

BUYER(S): On file On file  
 Address: \_\_\_\_\_  
 Citizenship: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 Fax: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

1. Vessel. Buyer offers to purchase all right, title and interest in and to the following vessel, together with all of its gear, machinery, equipment, furnishings, boats, appurtenances and other articles (except personal effects), aboard and ashore, including, without limitation, all items set forth in any specifications, list or inventory attached hereto (collectively, the "Vessel"), subject to the terms and conditions of this Purchase Agreement (hereinafter, this "Agreement"):

Name of Vessel:	<u>Reel Deal</u>	Hull ID No.:	<u>SAY70F07F595</u>
Year:	<u>1995</u>	Make, Type:	<u>Striker Sportfish</u>
Registration No.:	_____	Length:	_____
Official No.:	_____	Flag or Reg. State:	_____
Home Port (if Doc.):	_____	Hailing Port:	_____
Trailer:	_____	Dinghy:	_____
Trailer SR #	_____	Dinghy SR#:	_____

2. Price. The purchase price for the Vessel shall be Three Hundred Thousand US Dollars And No Cents (gross) cash ( US\$300,000.00 USD ). Buyer has given Thirty Thousand US Dollars And No Cents totaling US\$30,000.00 USD as a "Deposit" to the Broker identified on the top of this form (hereinafter, "Broker") to be deposited in Broker's Trust Account upon acceptance of this Agreement by the Seller, and held subject to the terms and conditions of this Agreement following Seller's Acceptance of this Offer.

3. Duration of Offer. When Buyer's Offer is signed by Buyer, and delivered to Broker, it is an offer to purchase the Vessel on the terms and conditions of this Agreement. Unless Seller signs a copy of this Agreement under Seller's Acceptance, and Broker receives the same by courier, facsimile, U.S. Mail, or electronic means on or before 5:00 p.m. Pacific Time on Oct 24, 2017, Buyer's Offer shall expire and the deposit shall be returned to Buyer.

4. Contingencies. The sale of the Vessel may be subject to the following additional requirements that must be met to Buyer's satisfaction. (Check the box adjacent to each Contingency required by Buyer. Contingencies not so marked are not applicable to Buyer's offer). Unless Buyer executes the Final Acceptance of Vessel provided at the end of this

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Initials Buyer(s) HS  
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\* See Addendum.

Agreement within the time period specified below, the Vessel shall be **DEEMED REJECTED** by the Buyer, whereupon Broker shall return the balance of the deposit to Buyer, after payment of any costs Buyer has authorized.

Financing \_\_\_\_\_ Buyer's initials to indicate satisfaction of financing contingency (Any financing contingency must be satisfied before proceeding with any trial run or survey.)

Trial Run \_\_\_\_\_ Buyer's initials to indicate satisfaction of trial run.

Marine Survey  Mechanical Inspection  Rig Survey

Other (Specify):

Subject to acceptance of sale by bankruptcy court.

**FINAL ACCEPTANCE OF VESSEL BY THE BUYER** must be executed on or before 5:00 p.m. Pacific Time, on the date that is 7 calendar days after the date of the Seller's acceptance of this Agreement (as indicated on this Agreement form or on any applicable Counter Offer).

**5. Payment of Balance.** The balance of the purchase price shall be paid to Broker, by wire transfer or cashier's check payable to Broker's Trust Account, within 0 days after the Broker receives a copy of this Agreement signed by Buyer under the Buyer's Final Acceptance section at the end of this Agreement. All funds must clear Broker's Trust Account prior to disbursement by Broker of any funds.

**6. Delivery of Vessel.** The Vessel shall be delivered to Buyer at this location: Puerto Aventuras, Mexico Seller shall cause the Vessel to be delivered to Buyer at a place, date and time that is mutually convenient to the Parties, not later than 0 days after both (i) execution of the Final Acceptance of Vessel provided at the end of this Agreement; and (ii) the payment of the balance and clearing of funds in Broker's Trust Account as provided in Paragraph 5 herein. Delivery shall be performed at Seller's sole risk and expense. If anyone other than Seller delivers the Vessel, such person shall act solely as agent of Seller, and shall be selected, hired, instructed and paid by or on behalf of Seller alone. Buyer shall not have care, custody, or control of the Vessel until Buyer accepts the Vessel at the delivery location. Seller covenants, represents, and warrants that upon delivery the Vessel shall be in substantially the same condition as on the date of Buyer's Offer, except for agreed survey items and ordinary wear and tear. Buyer and Seller, each upon the request of the other, shall execute and deliver appropriate documentation evidencing delivery. Unless otherwise provided, Buyer shall be deemed to accept delivery of the Vessel upon Buyer's execution of a Buyer's Final Statement or Closing Statement.

**7. Boarding, Trial Run, Survey, and Haul Out.** If so indicated in paragraph 4, Buyer's Offer is contingent upon and subject to trial run and/or survey. For such trial run and/or survey, Buyer and Seller shall agree to a mutually convenient date, time and place for trial run and survey of the Vessel, which Seller hereby authorizes. Seller shall be deemed to have exclusive care, custody and control of the Vessel during boarding, trial run, survey and haul out, and all operations of the Vessel shall be at Seller's sole risk and expense. All surveyors shall be deemed selected, employed and instructed solely by Buyer.

Buyer and Seller authorize Broker to pay survey and haul out costs from Buyer's deposit, all survey reports, photos and related documents remain the sole property of the Buyer, who pays for the reports. At his discretion he may authorize the release of a copy to the Broker and any cooperating broker at Buyer's expense. All surveys shall be non-destructive in nature. Any damage which is determined to have been caused by the Buyer and/or Buyer's agent(s), shall be the financial responsibility of the Buyer. Buyer hereby authorizes Broker to pay for any such repairs from Buyer's Deposit, and Buyer and Seller shall each indemnify and hold Broker harmless from and against any claim or dispute relating to or arising from any such payment, repairs, or exercise of discretion.

Subject to the terms and conditions of this agreement, and except as otherwise provided herein, Buyer and Seller

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shall release, defend, hold harmless and indemnify each other, the vessel, Broker, any cooperating broker, and their salespersons and employees, of and from any and all disputes, actions, claims, demands, liabilities, judgments, and attorneys fees, which arise directly or indirectly from boarding, trial run, survey, and/or haul out of the vessel, howsoever caused, including, without limitation, those due to the negligence, fault or other act or omission of Broker, any cooperating broker, or of any employee, salesperson, agent, surveyor, or contractor of any of them. Broker, any cooperating broker, and their salespersons and employees, shall not be obligated to inspect, board, trial run, survey, or haul out the Vessel, or to verify, interpret, or report any facts with respect to the Vessel, nor shall they be liable for any errors or omissions related thereto, whether or not they were negligent or otherwise at fault, or in any way involved in those activities.

8. **Vessel Information.** Seller believes in good faith that all information Seller has provided about the Vessel is true and correct as of the date of Seller's Acceptance. Notwithstanding the foregoing, Seller, Broker, any cooperating broker, and/or their employees or salespersons, do not represent, warrant, or guarantee the truth, completeness or accuracy of any information or documentation concerning the Vessel. They strongly recommend that Buyer, his agents and surveyors, examine the Vessel and verify its condition, description, inventory, and all matters considered relevant, in order to ensure that they are completely acceptable to Buyer.

9. **Title.** Seller shall furnish Buyer title to and possession of the Vessel free and clear of any and all claims, liens and encumbrances of any kind. Seller shall promptly discharge, and Broker is authorized and instructed to pay out of the purchase price funds, any and all commissions, liens, mortgages, taxes (including, without limitation, any personal property taxes and penalties Seller has agreed to pay under Paragraph 10 of this Agreement), assessments and bills of every kind incurred against the Vessel before transfer of title, except those which Buyer has agreed in writing to pay. Transfer of title to the Vessel shall be deemed to occur at the place, date and time of delivery of the Vessel to Buyer, and Seller shall bear all risk of loss of or damage to the Vessel until such delivery, unless otherwise agreed in writing. Seller shall become obligated to transfer title to Buyer when (i) Broker has timely received an original or copy of this Agreement duly executed by Buyer and Seller, (ii) Broker has received as agreed all amounts in cleared United States funds, including the full purchase price and any other amounts due, (iii) Broker is in a position to deliver said funds to Seller, less brokerage fees and other applicable fees, taxes and charges, and (iv) any relevant conditions or contingencies set forth in this Agreement have been satisfied or waived.

10. **Taxes.** Buyer shall timely pay any sales tax, use tax, other transaction tax, fee or duty that may be imposed on this transaction. Personal property tax on the Vessel shall be paid as follows (check one):

Seller shall pay in full any and all personal property tax and penalties, except tax for the most recently assessed year, which shall be prorated so that Seller shall pay the portion from the January 1st of such year up until, but not including, the date Seller transfers title to the Vessel to Buyer, and Buyer shall pay the balance. The actual amounts payable by Seller and Buyer are to be stated in Buyer's and Seller's Final Statements, which are by this reference incorporated into this Agreement.

Seller shall pay in full any and all personal property tax and penalties, up to and including the most recently assessed year, and such amounts shall not be prorated.

11. **NO WARRANTIES.** Except as stated in paragraph 9, The Vessel is sold "AS IS," "WHERE IS," and "WITH ALL FAULTS," neither seller, broker, nor any cooperating broker, nor any of their respective owners, partners, shareholders, officers, directors, brokers, salespersons, employees, representatives, agents, attorneys, or contractors, make any representation or warranty, either express or implied, pertaining to the vessel, its condition, description, merchantability or fitness for a particular purpose, and all such representations and warranties are disclaimed.

12. **Breach.**

a. By Buyer. If the purchase and sale of the Vessel is not completed because Buyer has materially breached this Agreement, Buyer's deposit shall be retained as liquidated damages. The parties acknowledge and agree that it would be impracticable or extremely difficult to fix Seller's actual damages, and that said deposit is a reasonable sum, considering all the circumstances existing at the time of making this Agreement, including the relationship of the sum to the range of

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harm that reasonably could be anticipated, and the anticipation that proof of actual damages could be costly or inconvenient. In the event of such a breach Broker shall apply said deposit as follows: First, to the actual expenses and costs incurred or paid by Broker in attempting to complete the transaction (including, without limitation, costs of advertising, communications, travel, legal costs, and similar out-of-pocket items); second, to any unpaid expenses and costs incurred by Buyer against the Vessel (including, without limitation, any unpaid costs of haul out, surveys and work performed); and third, if any balance remains, to Broker and Seller, in equal amounts. If Buyer has made no such deposit, or if said deposit is insufficient to cover the expenses and costs described first and second above, Buyer shall immediately pay Broker the amount of the shortfall, and Broker shall allocate said funds accordingly.

b. By Seller. If the purchase and sale of the Vessel is not completed because Seller has materially breached this Agreement, Seller shall promptly reimburse Buyer for Buyer's reasonable expenses, including, without limitation, costs of haul out, surveys and any work performed, together with any and all other losses to Buyer directly resulting from such breach that were reasonably foreseeable to Seller at the time of Seller's Acceptance. Seller shall also be liable to Broker and any cooperating broker for the full amount of their commissions and any advances made on behalf of Seller. Seller grants Broker and any cooperating broker a possessory lien on the Vessel for their commissions and any advances, as well as a security interest enforceable under state law, and, if the Vessel is federally documented, a preferred mortgage under Chapter 313 of Title 46 of the United States Code, for such amounts. Seller irrevocably appoints Broker as Seller's attorney-in-fact for the purpose of executing, recording, perfecting, and enforcing such security interest or preferred mortgage. A copy of this Agreement may be provided to any appropriate governmental body to enforce these interests.

**13. ARBITRATION OF DISPUTES.** Any Dispute, Claim or Controversy arising out of or relating to this Agreement, or the invalidity, interpretation, performance or breach thereof, directly or indirectly, shall be decided by binding arbitration under the Rules of the California Yacht Brokers Association, or of the Maritime Arbitration Association of the United States, pursuant to the rules that are in effect for such organizations on the date arbitration is requested. If any provision of this Agreement conflicts with such Rules, this Agreement shall control. Buyer and Seller agree to give up any rights they might possess to have the dispute litigated in a court or jury trial, and their judicial rights to discovery and appeal. If either party refuses to submit to arbitration, such party may be compelled to arbitrate under law. Arbitration shall be conducted in the county of Broker's Place of business handling this transaction. The prevailing party may be awarded attorneys' fees and costs of arbitration. Judgment may be entered upon the arbitration award and enforced in any court having jurisdiction thereof.

**14. Broker Not Required to Determine Controversies.** In the event of any dispute, claim or controversy involving the Vessel, Seller, Buyer, Broker, any cooperating broker, or any salesperson or employee, relating directly or indirectly to this transaction, Broker shall not be required to resolve the matter, or to take any action, but may await resolution of the matter by others. Buyer and Seller authorize Broker, at its sole option, to interplead funds, to hold funds until the completion of proceedings, or disburse funds as Broker in good faith sees fit.

**15. Attorney's Fees.** In any action, proceeding, or arbitration between Buyer and Seller arising from or relating to this Agreement, or the invalidity, interpretation, performance, or breach thereof, the prevailing party shall be entitled to an award of reasonable attorney's fees and costs. If Broker is a prevailing party in any action or proceeding arising out of or relating to this Agreement, or if Broker brings an interpleader action, or if Broker provides assistance in any dispute, Broker shall be entitled to an award, judgment or payment including Broker's attorneys' fees and costs. Buyer and Seller authorize Broker to deduct such attorneys' fees and costs from the funds in any interpleader action, and from the funds of any person against whom Broker has prevailed.

**16. Governing Law.** This Agreement shall be deemed executed in the State of California. The validity, interpretation and performance of this Agreement shall be controlled by and construed under the laws of the State of California, without regard to its conflicts of law provisions. In the event that any provision herein in any way contravenes the laws of the State of California, or of any other state or jurisdiction, that provision shall be deemed not to be part of this Agreement in such state or jurisdiction, but the remaining provisions shall remain in full force and effect. The remedies provided for breach of this Agreement shall be in addition to all remedies otherwise available under law, not to the exclusion of them.

**17. Completeness of Instrument.** This written Agreement, and any attachments hereto, contain all of the agreements, understandings, promises, covenants, commitments, representations, terms, conditions and warranties made by or between the parties hereto with respect to the subject matter hereof. This Agreement terminates and supersedes any and all prior

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agreements, promises, covenants, commitments, representations, terms, conditions, warranties, discussions and negotiations, if any. The parties acknowledge and agree that they enter into this Agreement solely in reliance upon the representations expressly stated herein. Any and all modifications and amendments to this Agreement must be in writing and signed by the party against whom enforcement is sought. This Agreement shall be deemed drafted by both parties, and shall not be construed against either party, or against Broker or anyone else.

**18. Captions, Joint and Several Liability.** The captions heading the various paragraphs of this Agreement are for convenience only and shall not be considered to limit, expand or define the content of the respective paragraphs. If any party consists of more than one person, each such person shall be jointly severally liable under this Agreement. References to the singular include the plural, and to one gender include another, as appropriate.

**19. No Representation Regarding Legal Effect of this Agreement.** No promise, representation, warranty or recommendation is made by Buyer, Seller, Broker, the California Yacht Brokers Association, or their salespersons, employees, representatives, or attorneys, regarding the legal sufficiency, legal effect, or tax consequences of this Agreement, or of the underlying transaction. Buyer, Seller and Broker are encouraged to consult their own attorneys and tax advisors for legal and tax advice regarding this Agreement and the underlying transaction.

**20. Notification.** Any and all notices and demands under this Agreement shall be given in writing and delivered to all parties and to the Broker by courier, fax, e-mail or United States Mail, postage prepaid. Notice shall be considered given only when actually received. Notices shall be addressed as appears above for each party, or pursuant to any written notice of a change of name, address, facsimile, or e-mail.

**21. Time is of the Essence.** Time is of the essence of this Agreement, and failure to comply with this provision shall be a material breach of this Agreement.

**22. Assignment.** Neither this Agreement nor any right or interest hereunder may be assigned by Buyer without the written consent of Seller. Seller may assign this Agreement within the Seller's sole discretion.

**23. Parties Bound and Benefited by Agreement.** This Agreement is binding upon and inures to the benefit of Buyer, Seller, the Vessel, their executors, heirs, administrators, successors and permitted assigns (collectively, the "Parties"). Broker, any cooperating broker, and their respective owners, partners, joint venturers, shareholders, directors, officers, employees, brokers, salespersons, representatives, attorneys, contractors, agents, customers, and any of their, Buyer's or Seller's guests, passengers, surveyors, repair yards, marinas, and contractors (the "Third Parties") are not parties to this Agreement. Nonetheless, any of the Third Parties may elect to have any dispute, claim or controversy that involves such party and that is related to or arises from this Agreement, or to any service related to this Agreement, decided by binding arbitration under this Agreement. If any of the Third Parties does not agree to arbitrate a claim or controversy involving such party, such matter shall be severed, and any remaining claim or controversy shall be arbitrated.

**24. Broker's Status.** Except as otherwise expressly stated in this Agreement, Broker is the authorized selling broker in this transaction, and the exclusive agent of: Buyer. If Broker acts as agent for both Buyer and Seller, Broker shall not, without the express permission of the respective party, disclose to the other party that Seller will accept a price less than the price accepted, or that Buyer will pay a price greater than the price offered. Buyer and Seller acknowledge and agree that Broker and any cooperating broker in the transaction are the procuring causes of the sale of the Vessel.

**25. Authority.** Buyer and Seller, and every person signing, initialing, or otherwise authenticating this Agreement on their behalf, covenant, represent and warrant that he, she or it has full authority and ability to execute, deliver and perform this Agreement. If the consent or approval of any spouse, partner, member, board of directors, shareholder, or other person is required for a party, the individual signing this Agreement on behalf of such party covenants, represents and warrants that such consent or approval has been obtained.

**26. Execution.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument. Delivery of an original, faxed or e-mailed signature, which may include a handwritten signature, initials or other authentication of a party, shall be sufficient

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Initials Buyer(s) HS  
AL  
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to bind such party to this Agreement. Notwithstanding the provision on this form for Buyer's and Seller's initials at the bottom of each page, this Agreement shall be effective without initialing, provided that the parties have duly executed this Agreement as provided on the final page hereof, or have duly executed any related Counter Offer.

27. **Further Acts.** The parties shall promptly execute and deliver all documents and do all things necessary and appropriate to effectuate the purposes of this Agreement.

28. **Other** (use addendum if necessary):

In Clause 7, the Buyer will pay costs directly for survey, haul out, and trial run, including fuel if necessary.  
 Clause 10 is deleted.  
 Clause 12b is deleted.  
~~Under Clause 13 (end of paragraph): Arbitration shall be conducted in the U.S. Bankruptcy Court Southern District, Texas Houston Division.~~  
*See attached Addendum.*

**BUYER'S OFFER**

By signing below, Buyer offers, as of the date indicated, to purchase the Vessel from Seller under the terms and conditions of this Agreement. Buyer acknowledges receipt of a copy of this Agreement, and authorizes Broker to deliver a signed copy of this Agreement to Seller. Buyer authorizes Broker to disburse all funds necessary to complete this transaction, subject to this Agreement.

BUYER: *Harvey Souza*  
 Print Name: On file On file  
SELLER PRINT NAME  
 Date: Oct 18, 2017

BUYER: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Date: \_\_\_\_\_

**SELLER'S ACCEPTANCE**

By signing below, Seller agrees, as of the date indicated, to sell the Vessel to Buyer under the terms and conditions of this Agreement. Seller acknowledges receipt of a copy of this Agreement, and authorizes Broker to deliver a signed copy of this Agreement to Buyer. Seller authorizes Broker to disburse all funds necessary to complete this transaction, subject to this Agreement.

SELLER: *Allison Bynum, Trustee*  
 Print Name: Bob Schleizer as Authorized Agent for the Courts  
 Date: 11/8/17  
*Allison Bynum, Chapter 11 trustee of Sneed Shipbuilding, Inc.*

SELLER: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Date: \_\_\_\_\_

**BUYER'S FINAL ACCEPTANCE**

By signing below, Buyer acknowledges that pursuant to the provisions of this Agreement (including any and all counter-offers), Buyer has approved of the Vessel in all respects, and that all contingencies have been waived or satisfied, and that Broker is hereby authorized to disburse all funds necessary to complete this transaction, in accordance with this Agreement (including all counter-offers and addenda).

BUYER: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Date: \_\_\_\_\_

BUYER: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Date: \_\_\_\_\_

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Initials Buyer(s) *HS AS* Page 6 of 6

**Addendum to Purchase Agreement Regarding  
1995 Reel Deal (Hull ID No.: SAY70F07F595) (the "Purchase Agreement")**

1. Seller Irish Sea Ltd. is 100% owned by Sneed Shipbuilding, Inc. ("SSI"). SSI is a debtor in a Chapter 11 bankruptcy proceeding pending in the United States Bankruptcy Court in the Southern District of Texas (the "Bankruptcy Court") under case number 16-60014-H2-11.
2. Notwithstanding anything in this Addendum or the Purchase Agreement, the proposed sale set forth in the Purchase Agreement is subject to Bankruptcy Court approval.
3. The Final Acceptance sub clause under Clause 4 is hereby replaced with the following:

**FINAL ACCEPTANCE OF VESSEL BY THE BUYER must be executed at closing.**

4. Clause 5 is hereby replaced with the following:

**5. Payment of Balance.** Closing shall occur on the 15<sup>th</sup> day after entry of an order by the Bankruptcy Court approving the sale, or at a time after that convenient to the parties, but no more than seven (7) days after entry of the order. The balance of the purchase price shall be paid to Broker, by wire transfer or cashier's check payable to Broker's Trust Account at closing. All funds must clear Broker's Trust Account prior to disbursement by Broker of any funds.

5. The following provision under Clause 7 is deleted:

Subject to the terms and conditions of this agreement, and except as otherwise provided herein, Buyer and Seller shall release, defend, hold harmless and indemnify each other, the vessel, Broker, any cooperating broker, and their salespersons and employees, of and from any and all disputes, actions, claims, demands, liabilities, judgments, and attorneys fees, which arise directly or indirectly from boarding, trial run, survey, and/or haul out of the vessel, howsoever caused, including, without limitation those due to the negligence, fault or other act or omission of Broker, any cooperating broker, or of any employee, salesperson, agent, surveyor, or contractor of any of them.

6. Clause 13 is hereby replaced with the following:

**13. DISPUTES.** Any Dispute, Claim or Controversy arising out of or relating to this Agreement, or the invalidity, interpretation, performance or breach thereof, directly or indirectly, shall be decided by the Bankruptcy Court.

DATE: Nov 15<sup>th</sup> -17

X *Acary Seng*

X *Kunmontayman, Trustee*

11/8/17

7. The last sentence under Clause 14 is hereby replaced with the following:

Buyer and Seller authorize Broker, at its sole option, to interplead funds with the Bankruptcy Court, or to hold funds until the completion of proceedings.

8. Clause 15 is hereby replaced with the following:

**15. Attorney's Fees.** In any action, proceeding, or arbitration between Buyer and Seller arising from or relating to this Agreement, or the invalidity, interpretation, performance, or breach thereof, the prevailing party may be entitled to an award of reasonable attorneys' fees and costs, subject to Bankruptcy Court approval. If Broker is a prevailing party in any action or proceeding arising out of or relating to this Agreement, or if Broker brings an interpleader action, or if Broker provides assistance in any dispute, Broker may be entitled to an award, judgment or payment including Broker's attorneys' fees and costs, subject to Bankruptcy Court approval.

9. In Clause 16, the governing law shall be the laws of the State of Texas.

10. In Clause 19, the reference to "the California Yacht Brokers Association" is deleted.

11. In Clause 25, Seller's authority is subject to Bankruptcy Court approval.

12. In the last sentence under Clause 25 is hereby replaced with the following:

If the consent or approval of any spouse, partner, member, board of directors, shareholder, or other person is required for a party, the individual signing this Agreement on behalf of such party covenants, represents and warrants that such consent or approval has been obtained, or is in the process of being obtained from the Bankruptcy Court.

X           Avery Szyg          

DATE Nov 15<sup>th</sup> - 17

X           Anderson Pymman, Trustee          

" 18/17





**Gulf Coast Yacht Group**  
 260 Marina Drive  
 Port St. Joe FL 32456  
 850-229-5900 (P)  
 850-229-5903 (F)

**CENTRAL LISTING AGREEMENT**

Agreement made this day Oct 17, 2017. Owner grants Gulf Coast Yacht Group ("Broker"), the exclusive right and authority to manage the sale of the Vessel on a multiple listing basis upon the terms below:

**Owner(s) Information**

Owner: <b>Irish Sea LTD</b>	Home Phone:	Email: <b>bschleizer@blackbriaradvisors.com</b>
Co-Owner:	Work Phone: <b>214.599.8600</b>	Fax:
Address: <b>McKinney Ave., Suite 600</b>	Mobile Phone: <b>214.882.8300</b>	
<b>Dallas TX 75204</b>		

**Vessel Information**

Make: <b>Striker</b>	Name: <b>REEL DEAL</b>	Reg/Doc #: <b>/726016</b>
Model: <b>Sportfish</b>	Hull No: <b>SAY70F07F595</b>	Stock #:
Year: <b>1995</b>	Length: <b>70ft 10in</b>	Flag: <b>Cayman Islands</b>
Additional Unit(s): <b>2007 Boston Whaler 150 SP-168 BWCE12641607</b>		
Vessel Location: <b>Puerto Aventuras</b>		

**Listing Terms**

Listing Price: <b>US\$350,000.00 USD</b>	Commission %: <b>10</b>	Term (Days): <b>365 Days</b>
Additional Terms:		

- Offers.** Broker will submit all offers to Owner. Owner shall sell the Vessel to a customer of Broker, or of a sub-listed broker, who is ready, willing, and able to purchase at the Gross Asking Price, or at any other price, to which the Owner agrees.
- Authorization.** Broker is authorized to distribute information describing the Vessel and to advertise and market the Vessel in any medium and in any manner Broker deems appropriate.
- Cooperation.** Owner shall (a) supply such data on the Vessel as reasonably requested by the Broker, (b) inform Broker about changes in location, price, or specifications, (c) remove all personal belongings prior to closing, (d) execute Vessel purchase agreement if Broker finds a buyer on terms acceptable to Owner.
- Disclosures.** Owner represents and warrants: (a) It will disclose all known defects and/or deficiencies in the Vessel which would materially impact a Buyer's decision to purchase the Vessel. (b) It will transfer Vessel to buyer free of all debts, claims, liens, taxes, license fees and encumbrances of any kind. (c) It shall provide Broker copies of ownership and registration records.
- Commission.** *Subject to Bankruptcy Court approval,* Upon the sale, donation, trade, charter, or exchange of the Vessel, Owner will pay Broker a fee of Ten percent of the gross sale price or a minimum commission in the amount of N/A, whichever is greater (the "Commission"). All deposits are subject to clearance. Broker may pay itself the Commission from any deposit. Owner hereby irrevocably assigns to Broker the right to payment of the Commission from the deposit, no matter who is holding such deposit. Any sub-listed broker involved in the sale shall receive its fee from Broker. The sale,

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donation, trade, or exchange of a majority of the stock, or equitable interest of an entity holding title to Vessel, will be a "sale" for the purposes hereof. Owner shall pay the Commission immediately upon the closing of the Vessel's sale.

6. **Custody, etc.** Broker does not assume and is not delegated care, custody, or control of the Vessel. Broker's procuring of docking and mooring space for the Vessel to make it available for inspection by potential purchasers is not to be deemed as an assumption of the custody, care, or control. Possession, custody, and control of the Vessel remains at all times with Owner and as Owner designates for the safety, security, and protection of the Vessel at whatever location the Vessel is moored or stored for the purpose of being available for inspection by potential purchasers. Broker shall not be deemed to be responsible for the security, safety, or protection of the Vessel during this period of time and shall not be responsible for any damage or loss to the Vessel.

7. **Showing and Insurance.** Broker, its salesmen and sub-brokers may board and show the Vessel. The Owner shall keep the Vessel fully insured (including personal liability, theft, fire, physical damage, and for inspection, sea trial, and marine survey purposes). Proof of insurance is attached. Owner shall advise Broker prior to any cancellation or change in coverage.

8. **Term.** The term of this Agreement shall remain in effect for a minimum of 365 Days from the agreement date. This term will automatically renew ("Renewal Term") for successive periods on the same terms and conditions. During any Renewal Term, either party may terminate this Agreement upon 60 days written notice. Upon execution of a purchase agreement to sell the Vessel, this Agreement will automatically extend until the Vessel is sold or that agreement is canceled in accordance with its terms.

9. **Other Situations.** Owner shall still pay the Commission to Broker: (a) if, within a year after termination of this Agreement, charters or otherwise transfers or conveys the Vessel to any party to whom the Broker or one of its sub brokers showed or provided information concerning the Vessel during the term, (b) if the Owner defaults on an executed Vessel purchase agreement (if Owner agrees with a buyer to cancel an executed Vessel purchase agreement, the Commission shall be fifty (50%) percent of the amount recovered by the Owner from such buyer -- by retaining the buyer's deposit or otherwise -- up to the amount of what the commission would have been if the transaction had closed). If the Owner later sells such Vessel to a different buyer, Broker shall be entitled to the full Commission in respect of such sale in accordance with this Agreement, and (c) if any holder of a mortgage or security interest on a Vessel takes possession of the Vessel when it is subject to a Vessel purchase agreement and such holder directly or indirectly sells such Vessel to the buyer named in the Vessel purchase agreement. Should the Vessel be donated during the term or within one (1) year thereafter, the donation will be handled by the Broker without charge to Owner so long as the Commission payable in connection therewith shall be paid by the donee. This provision survives the termination of this Agreement.

10. **Buyer's Default.** If Owner enters into a contract to sell the Vessel and pursuant to that contract Owner retains liquidated damages, such will be applied first to pay all expenses incurred in Broker's attempt to sell the Vessel (including, but not by way of limitation, surveys, haul outs, etc.). The remainder will be divided equally between Owner and Broker, except that Broker's share will not exceed the Commission amount.

11. **Non-Disruption.** Owner (and its agents) shall minimize disruption of Broker's business if desiring access to Vessel during the term and shall be responsible for any physical damage caused by Owner or its agents. Owner shall not remove Vessel unless all payments due Broker hereunder for repairs, maintenance or otherwise are paid in full.

12. **Maintenance and Transportation.** If Owner makes arrangements with any member of Broker's staff for the Vessel's "Maintenance" (meaning repairing minor damage, washing and waxing the exterior of the Vessel, and cleaning the interior of the Vessel), or to move the Vessel, such arrangements shall not be deemed to be with Broker. Broker shall not be liable for and is hereby released from any damages resulting from any such Maintenance or Transportation, including, without limitation, damages to the Vessel and personal injury.

13. **Dockage and Other Costs.** Dockage shall be pursuant to a separate agreement. Owner is solely responsible for all costs of fuel, provisions, inspection, insurance and other costs related to the Vessel.

14. **HURRICANE NOTICE.** If Owner fails to remove the Vessel from the marina promptly, and at least twenty-four (24) hours after issuance of a tropical storm or hurricane watch, under governing state law, Broker, its employees or agents are authorized to remove it, if reasonable, from its slip or take any and all other reasonable actions in order to better secure the Vessel and to protect marina property, private property, and the environment. Owner may be charged a reasonable fee. Broker shall not be obligated to remove the Vessel from its slip, lift, or place of storage. Owner hereby releases, discharges, and holds harmless Broker and its employees and agents for any and all loss, injury, damage, or

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destruction which may occur to the Vessel as a result of any hurricane or other inclement weather or any other act of God.

15. **Agency.** Broker may act as an agent for both Owner and the buyer. Owner consents to such and any related additional compensation payable to Broker from the other party. Broker shall not, without the Owner's express permission, disclose that Owner is willing to sell Vessel for a price less than the asking price nor without the Buyer's permission, disclose that the buyer is willing to pay a price greater than the offered price. Except for the above, Broker, as a dual agent, must disclose to both parties facts known to Broker materially affecting the value or desirability of a Vessel, unless such facts are known to or are reasonably discoverable by a prudent buyer. Broker may have or obtain listings for other Vessels. Potential buyers may consider, make offers on, or purchase through Broker, Vessels the same or similar to the Vessel. Owner consents to Broker's representation of sellers and buyers of such other Vessels before, during, and after this Agreement.

16. **Responsibility.** Other than with respect to Broker's gross negligence or intentional wrongful acts, Owner releases, indemnifies and holds Broker, its salespersons, employees and agents harmless from and against any loss, damage, liability, legal action or claim of whatever nature arising out of this Agreement, including without limitation any such arising out of Owner's use of Broker's facilities or the presence of Owner's Vessel on Broker's premises.. This provision survives the termination of this Agreement for any reason.

17. **Limitations.** Broker shall have no liability under this Agreement or otherwise to Owner or any other person for any reason, including, without limitation, any loss, damage or theft to or of the Vessel, from any cause whatsoever, or any consequential damages, unless resulting from Broker's gross negligence or intentionally wrongful acts. Notwithstanding anything to the contrary, the limitation of Broker's liability to Owner with respect to any claim or loss, other than such as result from gross negligence or intentional wrongful acts, shall not exceed the Commission amount.

18. **Conclusion.** This Agreement will end upon expiration, or prior thereto, for due cause if either party fails to meet its obligations hereunder and the other party delivers to such defaulting party written notice of the alleged breach and a reasonable opportunity to cure. Such termination will not affect the remedies available to the non-breaching party. Either party may exercise its right to terminate this Agreement upon the other's material breach hereof. At the conclusion of this agreement, the parties shall account to each other for any sums due and unpaid prior to the effective date of termination.

19. **Waiver.** Neither any failure nor any delay by any party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power or privilege. To the maximum extent permitted by applicable law, (i) no claim or right arising out of this Agreement or any of the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party, (ii) no waiver that may be given by a party will be applicable except in the specific instance for which it is given and (ii) no notice to or demand on one party will be deemed to be a waiver of any obligation of that party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

20. **Entire Agreement.** This Agreement sets forth the entire agreement between the parties and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter and supersedes all prior and contemporaneous discussions, understandings, or agreements, whether written or oral, between the parties with respect to its subject matter. This Agreement may not be amended, supplemented, or otherwise modified, unless duly executed by or on behalf of each party to this Agreement (in the case of Broker, by an officer of Broker). Neither this Agreement nor any right, interest or obligation under this Agreement may be assigned by Owner by operation of law or otherwise without the prior written consent of Broker and any attempt to do so will be void. Subject to the foregoing, this Agreement is binding upon, inures to the benefit of and is enforceable by the parties to this Agreement and their respective successors and assigns. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

21. **Disputes.** In the event of any dispute, claim, questions or disagreement arising out of or relating to this agreement or the breach thereof, the parties hereto shall use their best efforts to settle such disputes, claims, questions or disagreement. To this effect, they shall consult and negotiate with each other, in good faith, attempt to reach a just and equitable solution satisfactory to both parties. If they do not reach such solution within 60 days, then upon notice by either party to the other, disputes, claims, questions or differences shall be finally settled by arbitration administered by ~~the American Arbitration Association under its Commercial Arbitration Rules and the laws of the State of~~ FL.

*the United States Bankruptcy Court of the U.S. Bankruptcy Code of laws of the State of Tx.*  
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A single arbitrator shall be appointed by the American Arbitration Association. The site of arbitration shall be held in the city and state of the Broker's office.

22. **Contract Interpretation.** Neither party shall be responsible for delays or failures in performance resulting from a force majeure event. For purposes hereof, a "force majeure" event includes, without limitation, acts of God, acts of terrorism, strikes, lockouts, riots, acts of war, fire, communication line failures, computer viruses, power failures, hurricanes, earthquakes, or other natural disasters. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

23. **Miscellaneous.** This Agreement may be signed in any number of identical counterparts, each of which will be an original (including signatures delivered via facsimile or e-mail) with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties may deliver this Agreement and the other documents required to consummate the transaction contemplated herein by facsimile or electronic mail and each party shall be permitted to rely upon the signatures so transmitted to the same extent and effect as if they were original signatures. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by each other party hereto. All notices to Broker shall be sent to the brokerage location above and the Broker's headquarters below. All notices to Owner shall go to Owner's address above, except that service of process may also be effected upon Owner as provided above. Notices must be in writing and delivered by Certified Mail, Return Receipt Requested, or by nationally recognized overnight courier service, or by hand, in each case with proof of delivery retained. Notices shall be effective upon delivery. The headings herein are for convenience of reference only and will not be deemed to be part of the substance of this Agreement. The parties have participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

24. **Waiver of Right to Trial by Jury.** HAVING HAD AN OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE, THE PARTIES IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM ARISING UNDER OR IN ANY WAY CONNECTED TO THIS AGREEMENT OR THE VESSEL, AGAINST THE PARTIES, THEIR OWNERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS.

**Agreed and Accepted by**

**Owner(s) or Authorized Representative**

Signature: \_\_\_\_\_  
Print Name: **Bob Schleizer as Managing Partner**  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**Broker or Authorized Representative**

Signature: Pete Dominguez  
Print Name: **Pete Dominguez**  
12:35 PM GMT-05:00  
Date: Nov 03, 2017

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