

YACHT AUCTION GROUP, LLC in cooperation with J. P. KING AUCTION COMPANY, INC.

VESSEL SALE CONTRACT

Emerald Isle

Fort Lauderdale (Broward County), Florida
August 24, 2010 at 11:00 AM (ET)

BIDDER NO. _____

THIS VESSEL SALE CONTRACT ("Sale Contract"), made August 24, 2010, by and between Emerald Isle, LLC ("Seller"), whose address is 10 River Mountain Drive, Little Rock, Arkansas 72212, and

_____ ("Buyer"),
whose address is

Seller is represented in this sale by Yacht Auction Group, LLC ("YAG") in cooperation with J. P. King Auction Company, Inc. ("King"), an Alabama corporation headquartered at 108 Fountain Avenue in Gadsden, Alabama 35901 (telephone 800-662-5464 or 256-546-5217 and facsimile 256-543-8036) and its broker, Kelly Drum ("Broker") whose address is 1900 SE 15 Street, Fort Lauderdale, Florida 33316 (unless otherwise noted, YAG, King and Broker collectively referred to as "Auctioneer").

NOW, THEREFORE, in consideration of the agreements and covenants herein, and other good and valuable consideration, the adequacy and receipt of which are acknowledged, the parties being duly authorized and empowered to execute this Sale Contract and intending to be legally bound agree as follows:

ARTICLE I – AGREEMENT TO PURCHASE

Seller agrees to sell and Buyer agrees to buy, pursuant to the terms herein, the Vessel described below ("Vessel"). The terms for the Auction ("Terms of Auction") are incorporated into this Sale Contract which defines the entire agreement between Seller and Buyer for the purchase and sale of the Vessel, whether by auction ("Auction") or otherwise. The Terms of Auction complement this Sale Contract and may differ in some respects from it. In the event of any conflict between the Terms of Auction and this Sale Contract, the Sale Contract shall control in all instances. In the event of a sale of the Vessel other than by Auction, Buyer is advised that the Terms of Auction are still incorporated into this Sale Contract to define the entire agreement between Seller and Buyer for the purchase and sale of the Vessel, and Buyer is advised to obtain, read, and fully understand the Terms of Auction before entering into this Sale Contract.

ARTICLE II – THE VESSEL

The yacht is a water-going vessel documented and recorded in the United States and commonly named "Emerald Isle" hailing from the port of Fort Lauderdale, Florida, with Official Number (Hull Number) KHT00011E292; together with her furnishings, (together the "Vessel") . Should any marine survey, now existing or later made, indicate greater or lesser footage, furnishings, equipment, gear and other appurtenances in the Vessel than represented by Seller or Auctioneer, no adjustment will be made to the purchase price ("total contract price") to be paid by Buyer to Seller for the Vessel.

ARTICLE III – TOTAL CONTRACT PRICE

The Vessel's selling price and scheduled payments follows:

HIGH BID PRICE:	\$ _____
ADD –10.00 % BUYER'S PREMIUM	\$ _____
SUBTOTAL.....	\$ _____
LESS – BUYER INCENTIVE PROGRAM CREDIT (if any)	\$(_____)
(1.50% of qualifying written, opening bid of (\$ _____)	
TOTAL CONTRACT PRICE.....	\$ _____
 TOTAL EARNEST MONEY DEPOSIT (10.00%).....	 \$(_____)
Bidder's Registration Fee (\$50,000.00)	
Personal/Company Check (\$ _____)	
 BALANCE OF TOTAL CONTRACT PRICE OWED	 \$ _____

All payments must be made in U. S. Dollars. Buyer's earnest money deposit ("Buyer's deposit") shall be paid to Yacht Auction Group, the designated escrow/closing agent ("Escrow Agent"), and Escrow Agent shall administer the deposit and Jan Saxton, Saxton Documentation, Inc. will conduct the closing of the sale of the Vessel ("closing"). This is a cash sale which is not contingent upon any matter including, but not limited to, Buyer's ability to obtain financing for this purchase. The balance of the total contract price owed by Buyer for the Vessel does not include Buyer's closing costs, any costs associated with financing; any prepaid or prorated closing charges, or taxes applicable to Buyer.

ARTICLE IV – DISCLAIMER

As a material part of the consideration for this Agreement, Seller and Buyer agree that the Vessel is being sold **"AS IS, WHERE IS, WITH ALL FAULTS"** and with all burdens, circumstances, defects, faults, dangers, hazards, issues, material facts, problems, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, or in the Terms of Auction, and Buyer knowingly, voluntarily, unconditionally, and irrevocably waives, releases, and discharges Seller and Auctioneer from any claim that Buyer may otherwise have had with respect to the Vessel, the Auction, this Sale Contract, and the transaction contemplated. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, and warranty of every kind, whether expressed, implied, or statutory, whether oral or written, with respect to the Vessel, the Auction, the Terms of Auction and all matters referenced therein (including, but not limited to, all matters referred to within this Article, plus the section on "Bidder's Due Diligence" included in the Terms of Auction), plus all other relevant matters, whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere, except for limited warranties that may be given by Seller to Buyer in the transfer of title, or as expressly stated herein. Maps, depictions, and sketches included in the marketing material for the Auction are for illustration purposes only and neither Seller nor Auctioneer warrants or guarantees these materials or related information to be accurate or complete. Buyer acknowledges and agrees that it is Buyer's exclusive responsibility to make and independently verify such factual, legal, and other inquiries, inspections, investigations, and studies as Buyer deems appropriate, desirable, and necessary with respect to the Vessel, the Auction, this Sale Contract, and this sale, all of which shall be at Buyer's exclusive cost, and Seller and Auctioneer shall have no liability whatsoever on any basis or in any amount. Buyer acknowledges and agrees that, in executing this Sale Contract and purchasing the Vessel, Buyer is not relying upon any guarantee, representation, or warranty of any kind that Seller and Auctioneer have disclaimed, nor is Buyer relying upon any assertion, brochure, claim, document, information, literature, map, projection, sketch, or statement of any kind with respect to the Vessel and any improvements thereon, including all relevant circumstances, facts, issues, and matters, whether past, present, or future, whether expressed or implied, whether oral or written, whether material or immaterial, and whether given or made by, or on behalf of, Seller or Auctioneer. Instead, Buyer is relying solely upon Buyer's independent due diligence, inspection, investigation, and findings with respect to the Vessel, the Auction, the Terms of Auction and all relevant matters whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere. Seller and Auctioneer shall not be liable to Buyer for any relief, including, but not limited to, adjustment, allowance, damages, reformation, or rescission, based upon the failure of the Vessel to conform to any specific condition, expectation, standard, or any third-party documents or information. Buyer shall look only to Seller, and not Auctioneer, with respect to all matters regarding the sale of the Vessel and this Sale Contract.

ARTICLE V – FIXTURES AND PERSONAL PROPERTY

This sale includes all built-in appliances, cabinets, fixtures, carpet (attached wall-to-wall), installed systems (cooling, electrical, heating, lighting, mechanical, plumbing, and vacuum), window treatments (blinds, drapes, and hardware), and all other items and things permanently attached to the Vessel. A list of certain personal property items to be made part of this Sale Contract and incorporated herein as referenced, will convey with the Vessel. The Seller and Auctioneer shall have no liability whatsoever to Buyer for any subsequent claim of variance, deficiency, or defect in the personal property conveyed.

ARTICLE VI – DISCLOSURES

Any disclosures made and information given by Seller and/or Auctioneer to Buyer regarding the Vessel and any improvements thereon, the surrounding area, and all circumstances, facts, issues, and other matters relevant to this sale are provided subject to the disclaimers stated herein. All disclosures, information, representations, and statements made or given are attributable solely to Seller and not Auctioneer, and these represent Seller’s belief at the time this Sale Contract was drafted, but nothing is guaranteed or warranted to be accurate, complete, or correct. A list of property specific disclosures has been made a part of this Sale Contract as referenced herein.

ARTICLE VII – BUYER’S DEPOSIT

Immediately upon the execution of this Sale Contract, Buyer shall pay ten percent (10.00%) of the total contract price for the Vessel as Buyer’s deposit to Escrow Agent to be held on deposit by Escrow Agent in a designated bank escrow account, insured by Federal Deposit Insurance Corporation, and Escrow Agent shall administer the funds in accordance with this Sale Contract. This escrow account shall be non-interest bearing, unless otherwise required by law. The parties agree Escrow Agent shall be relieved of all liability and held harmless by them so long as Escrow Agent holds Buyer’s Deposit and makes any disbursement from it in accordance with this Sale Contract and the Escrow Agreement previously executed by Escrow Agent with Seller and Auctioneer. In the event of any controversy regarding Buyer’s Deposit, Escrow Agent shall not be required to take any action, but may await the result of any proceeding, or at Escrow Agent’s discretion, interplead Buyer’s deposit into a court of competent jurisdiction for determination, and Escrow Agent shall thereafter have no liability whatsoever on any basis and for any amount with regards to Buyer’s deposit and this Sale Contract.

ARTICLE VIII – BROKER INVOLVEMENT

Buyer warrants that Buyer (check one) ... [_____ is] ... [_____ is not] ... represented by a qualified, licensed, marine broker in this transaction. If Buyer is represented by a broker, the broker’s full name, firm, and address are:

Buyer warrants not to have contacted or communicated with any marine agent or broker about the Vessel, other than Auctioneer and any broker identified in the previous paragraph, and no other marine agent or broker was in any way instrumental in effecting this sale of the Vessel and there are no brokerage commissions, expenses, fees, or other sums due to any other marine agent or broker. Buyer agrees to hold Seller and Auctioneer harmless against any claim by any marine agent or broker not properly registered with and qualified by Auctioneer in the Buyer-Broker Incentive Program (see below), and Buyer shall indemnify Seller and Auctioneer against any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, injury, judgment, liability, loss, or suit of every kind, including attorneys’ fees and costs of defense, asserted by a marine agent or broker as a result of, or in relation to, the Auction, this Sale Contract, the transaction contemplated, or any related dealings involving Buyer, Seller, and/or Auctioneer. Buyer understands that upon closing, Seller shall pay Auctioneer a commission pursuant to the terms of a separate, written agreement.

ARTICLE IX – BUYER-BROKER INCENTIVE PROGRAM

If the Buyer-Broker Incentive Program is in effect for the Auction, a properly licensed broker (“Buyer-Broker”) who timely registers and qualifies with Auctioneer in accordance with the terms of this program shall be paid a commission by Seller at closing, in accordance with the terms of this program, provided that both Buyer-Broker and the Buyer that Buyer-Broker represents fulfill all requirements under the Terms of Auction, this Sale Contract, and this incentive program. If for any reason closing does not occur, including, but not limited to, the default of any party hereto, no commission shall be due or paid to any Buyer-Broker and Seller and Auctioneer shall have no liability on any basis and for any amount.

ARTICLE X – BUYER INCENTIVE PROGRAM

If the Buyer Incentive Program is in effect for the Auction, a bidder who timely registers and qualifies with Auctioneer in accordance with the terms of this program and then becomes the Buyer of the Vessel shall be paid a credit by Seller at closing, to be applied against the total contract price of the Vessel, in accordance with the terms of this program, provided that Buyer fulfills all requirements under the Terms of Auction, this Sale Contract, and this program. If for any reason closing does not occur, including, but not limited to, the default of any party hereto, no credit shall be due or paid to any Buyer and Seller and Auctioneer shall have no liability on any basis and for any amount. Buyer submitted a written opening bid, in the amount of \$ _____, per the terms of this program.

ARTICLE XI – CASUALTY

All risk of loss or damage to the Vessel shall be borne exclusively by Seller until closing. Immediately upon closing, all risk of loss shall be borne exclusively by Buyer. In the event the Vessel is, in the opinion of Seller, significantly damaged or destroyed by fire or other casualty after the execution of this Sale Contract and before closing, Seller shall have the option to restore the Vessel to its pre-casualty condition or cancel this Sale Contract, after giving written notice to Buyer of the option Seller selects. In the event Seller chooses to cancel this Sale Contract, Buyer's deposit shall be promptly and fully refunded and this shall be a complete and final settlement with Buyer of all of Seller's obligations to Buyer herein, or otherwise relating to the Vessel and this sale. Should Seller desire to restore the Vessel to its pre-casualty condition, Seller shall have one hundred twenty (120) days, immediately following the date on which written notice is given to Buyer, to complete restoration. In the event Seller timely completes restoration, Seller shall give written notice of this fact to Buyer and closing shall immediately occur. In the event Seller does not timely complete restoration, Buyer shall have the option to give written notice to Seller of Buyer's intention to terminate this Sale Contract and Buyer's obligations herein shall then be immediately ended and Buyer's deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may continue to seek performance from Seller under this Sale Contract.

ARTICLE XII – SELLER'S BREACH

If Seller defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Buyer shall have the option to give Seller written notice of Buyer's intention to terminate this Sale Contract and Buyer's obligations herein shall be immediately ended and Buyer's deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Seller for specific performance of this Sale Contract, including Seller's payment of Buyer's reasonable attorneys' fees and costs. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Seller's breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIII – BUYER'S BREACH

If Buyer defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Seller shall give written notice to Buyer that Buyer's deposit shall be immediately forfeited to Seller and King (but not King's Broker) as reasonable liquidated damages and not as a penalty against Buyer. Seller and King (but not King's Broker) shall equally split Buyer's deposit between them and keep their respective shares. Buyer forever waives and releases any right to sue Seller, Auctioneer, or Escrow Agent to recover the Buyer's deposit, or any part thereof, on the grounds that it is unreasonable in amount, or that its retention by Seller and Auctioneer is wrongful or a penalty not agreed upon by the parties as reasonable liquidated damages. If Buyer defaults in the performance of any term or other obligation herein and closing does not timely occur as a result, Seller shall have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Buyer for additional damages, specific performance of this Sale Contract, or cancellation of the sale, and including Buyer's payment of Seller's reasonable attorneys' fees and costs. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Buyer's breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIV – CONVEYANCE AND TITLE

Seller shall convey and transfer to the Buyer its entire interest in, and good title to, the Vessel at closing, pursuant to applicable law, and give possession, free and clear of all liens and encumbrances, except as specified in the "exceptions" of the marine survey, the Terms of Auction, this Sale Contract, and subject to all existing restrictions, and matters of record. Buyer agrees to accept title to the Vessel subject to: (a) all matters that would be disclosed by a current and accurate survey of the Vessel, (b) taxes and liens for taxes not yet due and payable, (c) rights and claims of any persons in possession, (d) applicable statutes, rules, and regulations, and (e) all matters herein waived by Buyer (individually and collectively (a) through (e) are referred to as "permitted title exceptions"). Seller shall not voluntarily create or cause any lien or other encumbrance to attach to the Vessel between the date this Sale Contract is made and closing.

ARTICLE XV – CLOSING

The Escrow Agency is identified as Yacht Auction Group ("Escrow Agency") located at 1900 SE 15 Street, Fort Lauderdale, Florida 33316; telephone: (954) 764-4242. The contact person is Kelly Drum. Closing shall be conducted at the office of Jan Saxton, Saxton Documentation, Inc., ("Closing Agency"), whose address is 416 SE 15 Street, Fort Lauderdale, Florida 33316; telephone: (954) 764-6702, on or before 5:00 p.m. on September 23, 2010 ("closing date"). At closing, Seller shall deliver to Buyer the documentation provided for herein to convey good and clear title to the Vessel to Buyer, and Buyer shall pay to Seller the balance of the purchase price owed in cash or by confirmed bank wire transfer of funds. Seller shall solely pay the costs for preparing the documentation needed to convey title to the Vessel to Buyer, including reproduction costs and the costs to record the release of every encumbrance against the Vessel, plus Seller's attorney's fees. Buyer shall solely pay the costs for incurred in transferring and registering or documenting the Vessel in Buyer's name, along with all other closing and delivery fees, financing, and sale costs, including but not limited to state and local sales tax, use tax, plus Buyer's attorney's fees. The current year's dock fees and any special fees associated with the mooring of the Vessel, insurance, interest, rents, and all similar items applicable shall be prorated between Seller

and Buyer to the closing date, with Buyer being responsible for the day of closing. Should any additional costs, or taxes be levied or charged as a result of any change of use of the Vessel attributable to Buyer, such amounts shall be the exclusive responsibility of Buyer to pay. Closing may be conducted by mail. Seller shall grant Buyer possession of the Vessel immediately upon closing. Buyer should consult with Saxton Documentation, Inc. to determine how Vessel will be registered.

ARTICLE XVI – ASSIGNMENT AND THIRD PARTIES

Neither party may assign or transfer any interest in this Sale Contract without the prior, written consent of the other. Nothing contained in this Sale Contract, or in any document or instrument executed by a party in connection with the sale contemplated, shall create any rights in, or be deemed to have been executed for, the benefit of any person or entity not a party hereto, except as expressly provided herein.

ARTICLE XVII – AGENCY

The parties understand and agree that Auctioneer is acting solely as a single agent and exclusively representing Seller on this Sale Contract, the transaction contemplated, and all related matters, and Auctioneer is not acting as a sub-agent, Buyer's agent, or limited consensual dual agent.

ARTICLE XVIII – HOLD HARMLESS AND INDEMNIFICATION

A party at fault shall hold a party not at fault, as well as Auctioneer, harmless from, and indemnify the party not at fault against, any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, indemnity, injury, judgment, liability, loss, obligation, or suit of every kind, including reasonable attorneys' fees and costs of defense, asserted by any person, real or artificial, or by any entity of government, that the party not at fault incurs as a result of any act, error, omission, or wrongdoing attributable to the party at fault or that party's agents, assigns, attorneys, brokers, contractors, directors, employees, invitees, licensees, members, officers, representatives, shareholders, or successors in interest, and which arises out of this Sale Contract, the transaction contemplated, or the related dealings of the parties, except as expressly provided herein.

ARTICLE XIX – NOTICE

Any notice between the parties permitted, required, or otherwise relating to this Sale Contract, the transaction contemplated, or the related dealings of the parties, shall be given in writing including, but not limited to, notice which addresses approval, breach, cancellation, claim, closing, complaint, consent, default, demand, objection, option, termination, waiver, or exercise of right. Notice shall be deemed given by a party and effective on the date when personally delivered to the other party or, in lieu of personal delivery, when addressed to the other party at the address set forth herein and deposited in the mail handled by the United States Postal Service and sent certified mail with postage prepaid and a receipt retained, or sent by a nationally-recognized overnight courier or delivery service with a receipt retained. A copy of any notice shall simultaneously be given to Auctioneer at the addresses listed on page one of this Sale Contract.

ARTICLE XX – LEGAL ACTION AND ARBITRATION

Any action, claim, controversy, or dispute arising out of this Sale Contract including, but not limited to, its breach, enforcement, interpretation, termination, validity, or the transaction contemplated, the Auction, or any related dealings between Seller, Bidder, Buyer, and/or Auctioneer ("Sale Issues"), whether controlled by federal or state law, and whether an issue of law or equity, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined and resolved exclusively by final and binding arbitration, with no appeal permitted, except as provided by applicable law for the judicial review or enforcement of arbitration decisions. The arbitration shall be administered by Judicial Arbitration and Mediation Services, Inc., or its successor, pursuant to its "Comprehensive Arbitration Rules and Procedures" then in effect, and heard and decided by a panel of three (3) independent arbitrators. Judgment on the arbitration award may be entered in any court having jurisdiction. Each party unconditionally and irrevocably waives all right to a trial by jury in any action, proceeding, or counterclaim arising out of or related to this Sale Contract, the transactions contemplated, and the related dealings of the parties. The costs of arbitration, including the fees and expenses of the arbitrators, but not including the parties' attorneys' fees, shall initially be paid equally by the parties. The prevailing party shall be entitled to collect from the other its full costs associated with the arbitration, including reasonable attorneys' fees. The parties agree that the filing, proceedings, rulings, decisions, result, and award from any arbitration shall be permanently kept confidential and not disclosed in any form or manner to any entity, media, or person whatsoever, and the parties shall jointly move the court entering judgment on the arbitration award to so order. Any arbitration or other adversarial proceeding must be commenced within one (1) year from the date of the Auction or when the cause of arbitration accrued, whichever first occurs, or it will be forever barred. The right of arbitration shall accrue, and the one-year (1) limitation period shall begin to run, from the date the breach, damage, or injury is sustained and not when discovered.

ARTICLE XXI – BINDING EFFECT

This Sale Contract shall be binding upon the parties and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributees, employees, executors, heirs, legatees, members, officers, representatives, shareholders, and successors in interest.

ARTICLE XXII – CHOICE OF LAW, JURISDICTION, AND VENUE

This Sale Contract, the transaction contemplated, and all related dealings of the parties shall be exclusively construed and governed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the parties shall be the City of Fort Lauderdale in the County of Broward in the State of Florida.

ARTICLE XXIII – SEVERABILITY, HEADINGS, PRONOUNS, AND CONSTRUCTION

If any clause or provision of this Sale Contract is held illegal, invalid, or unenforceable, it is the parties' intention that the remainder of this Sale Contract shall not be affected and, in lieu of such clause or provision that is held illegal, invalid, or unenforceable, there shall be added, as a part of this Sale Contract, a clause or provision as similar in term and effect as such illegal, invalid, or unenforceable clause or provision as may be possible, legal, valid, and enforceable. Article headings are for reference only and not intended to expand or restrict the scope or substance of the provisions of this Sale Contract. Any reference herein to an Article heading includes all relevant sections, subsections, and paragraphs within that Article. Words used in the present tense also include the past and future tense, as the context requires. Wherever used in this Sale Contract, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter, as the context requires. The parties agree that this Sale Contract have been mutually agreed upon by them and no legal inference, presumption, principle, or other rule of draftsmanship or construction shall be used in favor of or against either of them.

ARTICLE XXIV – MISCELLANEOUS

Buyer certifies to be of legal age and have full capacity and competence to understand, enter into, execute, and deliver this Sale Contract. If Buyer is purchasing the Vessel on behalf of an arm of government or business entity (i.e., corporation, limited liability company, etc.) ("artificial person"), Buyer shall be personally liable under this Sale Contract until such time as the artificial person presents Seller with acceptable, written evidence of the artificial person's good standing in its state of formation, plus a duly-passed and executed resolution or similar written authority from its board of directors or other governing authority that authorizes the purchase of the Vessel and agrees for the artificial person to be bound by this Sale Contract. This Sale Contract may be signed in multiple counterparts and each shall be an original of this Sale Contract, with all counterparts constituting a single instrument. A facsimile signature shall be considered as valid as an original signature. This Sale Contract and the incorporated Terms of Auction contain the entire undertaking between the parties regarding the Auction, the transaction contemplated, and all related dealings of the parties, and there are no oral or written agreements, inducements, promises, representations, or warranties other than those expressly set forth. This Sale Contract supersedes any previous agreement, negotiation, or understanding between the parties regarding the transaction contemplated, and such have been merged here and shall not survive execution of this Sale Contract. No deletion, modification, supplement, or waiver of any term of this Sale Contract shall be effective unless made in writing and executed by the parties with the same formality as this Sale Contract. The failure of either party to insist upon the strict performance of any term of this Sale Contract shall not be construed as a waiver of any subsequent default of the same or similar nature. Each party had the opportunity to seek the independent advice of legal counsel of its choosing and each has either done so or has voluntarily decided to forgo such advice, with full understanding of the risk involved in this course with regard to the Vessel, Auction, Sale Contract, and this sale. Each party acknowledges that it has received and read the Terms of Auction and this Sale Contract in their entirety, understands and fully accepts all of the terms contained, and has received an executed copy of this Sale Contract. In addition to any other attachments, exhibits, or other documents or materials referenced herein, the following Attachments are attached hereto and incorporated herein by reference:

- Attachment I – Agency Disclosure
- Attachment II – Property Specific Disclosures
- Attachment III – Personal Property Inventory List (to be conveyed with this Vessel)
- Attachment IV – Marine Survey

ARTICLE XXV – TIME OF THE ESSENCE

Time is of the essence of this Sale Contract. Each party shall fully perform all respective obligations herein at such times as to ensure that closing occurs on the date specified, or any mutually agreed-upon extension of that date.

ARTICLE XXVI – SURVIVAL

Except for those terms and provisions relating to disclaimers, waivers, and indemnifications, the terms and conditions of this Sale Contract shall be deemed merged into the documentation transferring title from the Seller to the Buyer.

IN WITNESS WHEREOF, the parties being duly authorized and empowered have agreed to the terms herein and executed this Sale Contract intending to be legally bound.

ADDRESS:

SELLER: Emerald Isle, LLC

Signature _____

Marvin Jones, POA

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

COPYRIGHT 2010
J. P. King Auction Company, Inc.