

SELLER: JOHN D SWEENEY; POINT BUCKLER CLUB, LLC

BUYER: TRENT C ARSENAULT (FRIEND OF THE COURT)

-- FOR SUBMISSION TO OFFICIAL COURT RECORD --

PURPOSE

1. Recovery of non-pollutants from Point Buckler Island & facilitate environmental remediation in the San Francisco Bay watershed.
2. Promote a resolution or settlement to litigation between SELLER and other parties.

ASSETS to be ACQUIRED and PURCHASE AMOUNTS

3. All of below shall be paid in USD cash:

Non-Pollutants Located on Point Buckler Island {	VESSEL: Lingayen Gulf 120 ft Landing Craft (Hull # LCU-1528)*	\$135,000.00
	~25 Ton Lattice Boom Crawler Crane*	\$4,620.00
	2 x 40ft Shipping/Storage Containers*	\$4,390.00
	3 x 22ft Army Shop/Van Semitrailers*	\$1,774.00
	4 x 40ft Flat Rack Shipping Containers (2 Helipads)*	\$12,360.00
	3% Agency Commission to Keller Williams	\$4,744.32
	Fuel Onboard Lingayen Gulf (___ Gallons)*	(tdb)
TOTAL:		<u>\$162,888.32</u>

(*Comp Sheet attached)

4. Lingayen Gulf landing craft and its constituent parts listed above shall be considered:
 - a.) a houseboat and
 - b.) a VESSEL in excess of 50 tons burden engaged in transport of freight for the environmental remediation of Point Buckler Island.
5. BUYER has completed an inspection prior to this agreement.
6. The entire purchase is AS-IS and all cash.
7. BUYER provides the SELLER and Court with recent published industry comparables (comps) for each expanded purchase line item above (Comp Sheet attached to this AGREEMENT).

CONTINGENCIES

8. BUYER’s source of funds is the sale of its primary residence owned free and clear (of which 100% of proceeds will be devoted to PURPOSE)
 - BUYER’s proof of funds are attached (appraisal, deed and real estate contract.)
9. BUYER may request a Court endorsement of this PURCHASE AGREEMENT.
10. SELLER shall review the Comp Sheet (attached) and affirms by signature below that comparable recent sales of several ex-military vessels present a fair market value model to this cash offer.

OWNERSHIP TRANSFER of U.S. COAST GUARD (USCG) DOCUMENTED VESSEL LINGAYEN GULF

11. SELLER shall sign this PURCHASE AGREEMENT and provide a copy to BUYER.
12. SELLER shall sign, date, and notarize Page 1 of attached USCG Bill of Sale (Form CG-1340)
13. Per instructions from the USCG National Vessel Documentation Center form NVDCINST 16713 (attached), SELLER will email the following documents to:
NVDC.PDF.FILING@uscg.mil :
 - USCG Bill of Sale Form CG-1340 (attached)
 - USCG Authorization For Credit Card Transactions CG-7042 (attached)
14. BUYER will pay the USCG transfer fee via credit card in the attached form CG-7042 above.
15. SELLER shall provide a copy to BUYER of both sides of the notarized USCG Bill of Sale (Form CG-1340) affirming that VESSEL is free and clear of encumbrances including charter contracts.

DELIVERY of LINGAYEN GULF

16. SELLER shall deliver Lingayen Gulf to Point Buckler Island.
17. SELLER shall record the amount of fuel, in gallons, existing in tanks before delivery. The local market price per gallon is listed in the attached Comp Sheet. BUYER will include fuel amount with total purchase price in PURCHASE AGREEMENT.
18. In the event Lingayen Gulf VESSEL cannot be self-propelled to the delivery location:
 - a) BUYER shall be permitted 90 days to conduct repair of the VESSEL onsite at current mooring location and/or
 - b) BUYER and SELLER agree to split the cost of tow service to Point Buckler Island. SELLER's portion or estimate for tow shall be deducted from escrow or purchase amount listed in PURCHASE AGREEMENT.

ESCROW

19. BUYER shall pay a reasonable escrow cost.
20. Escrow company may be an online provider with concierge service, a service that specializes in vessels, or a traditional real estate escrow service.
21. Close of escrow shall include the fulfillment of:
 - a) U.S. Coast Guard document submittals (above)
 - b) Delivery of VESSEL (above)
 - c) Contingencies (above)
22. In lieu of escrow, the parties may agree to alternate arrangements such as transfer of funds to be held and dispersed by an overseeing Court.

SIGNATURES & NOTARIZATION

SELLER:

X _____

JOHN D SWEENEY; POINT BUCKLER CLUB, LLC

DATE

BUYER:

X _____

TRENT C ARSENAULT

DATE