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(Rev. 03/01)
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FRONT SHEET ONLY

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

<p>1. Name of conveying party(ies): Mr. Lucky's Excursions, Inc.</p> <p><input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State <input type="checkbox"/> Other _____</p> <p>Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>2. Name and address of receiving party(ies) Name: <u>Suncruz Casinos, LLC</u> Internal _____ Address: _____ Street Address: <u>647 East Dania Beach Blvd.</u> <u>Dania Beach</u> State: <u>FL</u> <u>33004</u> City: _____ State: _____ Zip: _____</p> <p><input type="checkbox"/> Individual(s) citizenship <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State <u>Florida</u> <input type="checkbox"/> Other _____</p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Nature of conveyance: <input checked="" type="checkbox"/> Assignment <input type="checkbox"/> Merger <input type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____</p> <p>Execution Date: _____</p>	

<p>4. Application number(s) or registration number(s): A. Trademark Application No.(s) <u>75,468,545</u> <u>75,468,546</u></p>	<p>B. Trademark Registration No.(s)</p>
<p>Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

<p>5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>John McElwaine</u> Internal Address: _____ Street Address: <u>Liberty Center, Suite 600</u> <u>151 Meeting Street</u> City: <u>Charleston</u> State: <u>SC</u> Zip: <u>29401</u></p>	<p>6. Total number of applications and registrations involved: 2</p> <p>7. Total fee (37 CFR 3.41).....\$ <u>65.00</u> <input checked="" type="checkbox"/> Enclosed <input type="checkbox"/> Authorized to be charged to deposit account</p> <p>8. Deposit account number: _____ (Attach duplicate copy of this page if paying by deposit account)</p>
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DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.
Matt Patterson
Name of Person Signing Signature Date
11/15/02

Total number of pages including cover sheet, attachments, and document: 52

12/06/2002 DBYRNE 00000001 75468545
01 FC:8521
02 FC:8522

40.00 MP
25.00 OP
Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

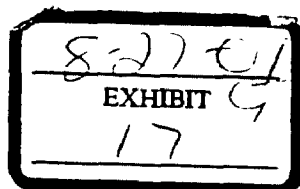
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REEL: 002629 FRAME: 0071

ASSET PURCHASE AGREEMENT

Between JAB America, Inc and SunCruz Casinos LLC as the Buyer
and
SunCruz Casino Ltd. and Casino Affiliates as the Seller

Dated: September 21, 2000

The indebtedness and liability evidenced by this Agreement is subordinated to the prior payment in full of the Senior Indebtedness (as defined in the Intercreditor and Subordination Agreement hereinafter referred to) pursuant to, and to the extent provided in, the Intercreditor and Subordination Agreement, dated as of September 21, 2000, among Foothill Capital Corporation, in its capacity as agent pursuant to the Loan and Security Agreement dated as of September 21, 2000 (the "Senior Loan Agreement"), the lenders who are from time to time parties to the Senior Loan Agreement, GKB Holdings, LLC (the "Mezzanine Lender"), SunCruz Casino, Ltd. and certain affiliates of SunCruz Casino, Ltd. (collectively, the "Sellers"), SunCruz Casinos L.L.C., a Florida limited liability company, JAB America, Inc., a Florida corporation, Jack Abramoff and Adam Kidan.



~~Asset Purchase Agreement~~

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of the 21th day of September, 2000, by and between JAB America, Inc., a Florida corporation and SunCruz Casinos LLC, a Florida limited liability company (SunCruz Casinos LLC and its wholly owned subsidiary, JAB America, Inc. shall collectively be referred to as the "Buyer" or "Buyers"), and SunCruz Casino, Ltd., a Florida partnership by and thru its general partner CasinoCruz, Inc. and its Casino Affiliates: GKB Holdings, LLC, a Florida limited liability company, Dream USA, Inc., Dream Boat, Inc., DreamCruz, Inc., Mr. Lucky's Excursions, Inc., Paradise of Port Richey, Inc., DreamCruz II, Inc., Tropic Casino Cruises, Inc., and 3514 S. Ocean Drive, Inc. (hereinafter referred to collectively as the "Seller").

RECITALS

A. The Seller is engaged in the business (the "Business") of owning and operating a fleet of eleven casino cruise boats with 10 located in Florida and one in South Carolina.

B. Buyer wishes to purchase from the Seller and the Seller wishes to sell to Buyer, the Business together with substantially all of the assets, properties and operating contracts of the Seller used in the operation of the Business, subject to certain liabilities, upon the terms and conditions of this Agreement on an AS-IS and WHERE-IS basis.

C. Konstantinos ("Gus") Boulis has disclosed to Buyer that he only owns fifty percent of the issued and outstanding stock in Ventures Carolina, Inc., the corporation which operates the business at Little River, South Carolina (the "Stock"), and Konstantinos ("Gus") Boulis is only selling his interest in said corporation and is not obligated by this Agreement to buy out the other existing stockholder and will not be buying out the other existing stockholder, and Buyer takes this asset subject to this condition and subject to the existing agreement between

Boulis and Dewayne Williams dated March 3, 2000, as amended.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, the Buyer and the Seller agree as follows:

1. PURCHASE AND SALE

1.1 Acquired Assets

Subject to the terms and conditions set forth in this Agreement, at the Closing referred to in Article IV hereof, the Seller (and Konstantinos ("Gus") Boulis as to item (h)) shall, subject only to the terms and conditions of this Agreement, on an AS-IS and WHERE-IS basis, sell, assign, transfer, and deliver to the Buyer, and the Buyer shall purchase, acquire, and take assignment and delivery of all of the Seller's right, title or interest in and to the following assets (all of which assets are hereinafter referred to collectively as the "Acquired Assets") more particularly described on composite Exhibit 1.1 attached:

- (a) the SunCruz I through and including XI, Express Shuttle, and Taxicat vessel; and for each vessel her log books, tackle, boats, apparel, furniture, engines, appurtenances, equipment (excluding leased equipment set forth on Exhibit 1.1(A)), replacement parts, and casino and gaming equipment (excluding leased equipment), chips and tokens;
- (b) all of the Seller's right, title, and interest in and to all motor vehicles owned by the Seller and used in connection with the operation of the Business;
- (c) all shore-side assets at the docks and offices of the Seller, including but not limited to, ticket office and related equipment;

~~(d) intangible personal property: (i) Seller's rights to the name "SunCruz Casino"~~

service marks, trade names, all applications therefore, and all associated good will

(ii) all trade secrets, processes, maintenance and other manuals, and all associated goodwill, (iii) all software, input data, and reports dealing with the Business, (iv) phone numbers in use as of this date associated with the Business and (v) all Business domain names.

(e) access to Seller's books and records related to the operation of the Business and the right at Buyers expense to make copies;

(f) to the extent assignable or transferable by Seller:

(1) leases for docks, marketing and administrative offices,

(2) licenses and permits,

(3) express or implied warranties from suppliers, contractors, or vendors; and,

(4) maintenance and service agreements; and,

(g) any lists in the possession of the Seller that identify customers and vendors.

(h) the Stock

1.2 Inspection Period

The Buyer has concluded its full inspection of the Acquired Assets and shall accept them at Closing on an "As-Is, Where Is" basis.

1.3 Excluded Assets

Notwithstanding the foregoing, the Seller is not selling, and the Buyer is not purchasing pursuant to this Agreement, any other assets of the Seller, and the term "Acquired Assets" shall not include, without limitation:

~~(a) all the real property, other than the leasehold interests described in Section 7.1,~~
and listed on Exhibit 1.1 which will be assigned to Buyer to the extent assignable,
owned by the Seller ("Real Property"), including any purchase options or rights of
first refusals (which may be part of or included in the leases or licenses assigned
or transferred to Buyer); but, subject to section 6.10 below;

- (b) cash and cash equivalents;
- (c) prepaid items;
- (d) accounts receivable (including inter-Seller receivable); and
- (e) inventories.

1.4 No Solicitation or Negotiation.

Until September 21, 2000, the Seller shall not, nor shall it cause, suffer or permit its shareholders, directors, officers, employees, representatives, agents, investment bankers, advisors, accountants or attorneys to, initiate or solicit, directly or indirectly, any inquiries or the making of any proposal, or engage in negotiations or discussions with any Person, or provide any confidential information or data to any Person, with respect to any acquisition, business combination or purchase of all or any significant asset of the Seller, or any direct or indirect equity interest in the Seller or otherwise facilitate any effort or attempt to seek any of the foregoing. Furthermore, the Seller shall immediately terminate any existing activities, discussions or negotiations with any Person with respect to any of the foregoing. This section does not prohibit Seller from refinancing any of its assets or the Buyer from financing the purchase of the Acquired Assets.

1.5 Port Richie Location:

~~Seller has disclosed to Buyer that it is not the sole owner of Paradise of Port Richey, Inc.~~
which owns the Express Shuttle water taxi and operates vessels in the Business at the following locations:

1. Port Richey, Florida (two locations); and
2. Crystal River, Florida

Seller shall use its best efforts to buy out the entire interest of the other owners of Paradise of Port Richey, Inc. within 60 days after the Closing Date, as defined below. If Seller does not buy out the other owners within 60 days after the Closing Date and Seller has not made sufficient progress such that Buyer agrees that the buy out is imminent, then the Purchase Price will be reduced by Four Million Seven Hundred and Fifty-Three Thousand and One Hundred and Sixty Five Dollars (\$4,753,165). This amount shall be held back from the Foothill financing and not distributed to the Seller until Buyer, its counsel and the agent of the Buyer's lenders are satisfied that the Buyer has acquired 100% of the assets (within the categories described above as Acquired Assets) of Paradise of Port Richey, Inc. (other than its real estate), free and clear of any liens, encumbrances or interests of any party other than Buyer.

1.6. Riviera Beach Location:

The Principal of Seller, Konstantinos "Gus" Boulis, has disclosed to Buyer that he does not own 100% of the issued and outstanding stock of 3514 South Ocean Drive, Inc. However, the sole asset of 3514 South Ocean Drive, Inc. which is used in the Business, the lease for Riviera Beach, shall be conveyed to Buyer at closing.

1.7. Post Closing Cooperation:

To the extent Seller is unable to obtain consents of one or more of the landlords to the assignments of dock leases or other leases intending to be assigned pursuant to this Agreement,

then Seller will either maintain the leases and sublease the properties in question to the Buyer or make such other arrangements that would permit Buyer to continue operating the Business out of these locations pending receipt of consent from the landlords.

II. PURCHASE PRICE AND ADDITIONAL PAYMENTS

2.1 Purchase Price The purchase price (the "Purchase Price") for the Acquired Assets and the Non-Competition Agreement (as defined below) shall be One Hundred and Forty Seven Million Five Hundred Thousand Dollars (\$147,500,000) payable by Buyer in cashier's check or wire transfer of immediately available funds into one or more bank accounts designated in writing by the Seller, the Mezzanine Loan (as described below) and the Five Year Note (as described below) as further described in Section 2.2.

2.2 Payment of the Purchase Price

The Purchase Price shall be payable by Buyer as follows:

- (a) At the Closing, Buyer shall pay to the Seller (or to creditors of the Seller on behalf of the Seller) the amount of Buyer's financing (other than the mezzanine and seller financing) in the sum of Sixty Five Million dollars (\$65,000,000) plus Buyer's equity contribution in the sum of Twenty Three Million Dollars (\$23,000,000) reduced by Buyer's closing and acquisition costs (the "Closing Payment"), by means of a cashier's check or wire transfer of immediately available funds into one or more bank accounts designated in writing by the Seller on or before the Closing or to such other recipients to satisfy existing loans or debts of Seller.
- (b) At the Closing, Buyer shall deliver to the Seller or its assigned, Buyer's non-negotiable promissory note or notes (the "Five Year Note") in the

~~amount of Thirty Seven Million Five Hundred Thousand Dollars~~
(\$37,500,000), made payable to the order of the Seller, dated as of the Closing Date, with terms consistent with this Agreement. The Five Year Note shall be interest only payable monthly with a balloon payment of the principal balance 60 months after the Closing Date. The Note shall accrue interest at the rate of 12.5% for the first 12 months. After the first 12 months, the interest rate shall increase 1% each year on the anniversary of the note to 13.5% for the second year, 14.5% for the third year, 15.5% for the fourth year and 16.5% for the fifth year. Notwithstanding the stated interest rate, the interest payment rate shall be 10% per year with the excess interest (the interest calculated at the stated rate less the interest actually paid) accrued and added to the final balloon payment under the Five Year Note. The Five Year Note, including capitalized interest, shall become fully due and payable should Buyer sell the Acquired Assets or the Business, raise capital through an initial public offering, refinance the loan presently being negotiated with Foothill Capital Corporation (and its lender group) unless such refinancing is permitted under the Subordination Agreement or raise capital through a private offering unless no part of the proceeds is distributed to the owners of the Buyer.

- (c) The mezzanine financing for the asset purchase contemplated by this Agreement was originally to be provided by Barbican Capital Partners L.L.C. When Barbican indicated that it would be unable to provide the financing at closing, Seller agreed to provide the mezzanine financing in

~~the amount of \$30,000,000. This loan will be in the amount of~~
\$30,000,000 as described in and evidenced by a Loan and Security Agreement ("the Mezzanine Loan"). The Mezzanine Loan shall accrue interest at the rate of 12.5% for the first year, 15% for the second year, 17.5% for the third year, and 20% for the fourth and fifth year. Notwithstanding the stated interest rate, the interest payment rate shall be 12.5% per year with the excess interest (the interest calculated at the stated rate less the interest actually paid) being treated as being paid in kind ("PIK Interest") to be paid at the termination of the Mezzanine Loan.

Section 2.3 Security for the Mezzanine Loan.

The Mezzanine Loan shall be secured by a Loan and Security Agreement, Ship's Mortgage, Assignment and Security Agreement, Pledge Agreement and personal guarantees of Adam Kidan and Jack Abramoff (collectively, the "Mezzanine Loan Documents"). The terms of the Mezzanine Loan Documents shall be consistent with this Agreement and the Intercreditor and Subordination Agreement to be executed among the Lenders. If, by the date which is 90 days after the Closing Date, there has been no refinancing of the Mezzanine Loan ("Mezzanine Lender Substitution"), then unless the closing of the Mezzanine Lender Substitution was delayed due to actions or inactions of Seller, Shake Consulting LLC or an affiliate of either, Buyer shall deliver or cause to be delivered to Shake Consulting LLC or such other entity or person reasonably acceptable to Buyer as Seller may direct an additional 5% interest in SunCruz Casinos L.L.C. (to be transferred from the interest held by Adam Kidan and Jack Abramoff) in consideration for providing the mezzanine financing on an interim basis. In addition, if the Mezzanine Lender Substitution does not occur within 180 days of the Closing, then unless the

~~closing of the Mezzanine Lender Substitution was delayed due to actions or inaction of Seller.~~
Shake Consulting LLC or an affiliate of either. Buyer agrees to immediately transfer to Shake Consulting LLC or such other entity or person reasonably acceptable to Buyer as Seller may direct an additional 5% interest in SunCruz Casinos L.L.C. (to be transferred from the interest held by Adam Kidan and Jack Abramoff) in consideration for providing the mezzanine financing for the term of the Mezzanine Loan.

2.4 Security for Five Year Note

Payment of the Five Year Note shall be secured by a mortgage on the vessels (in the position only behind the senior and mezzanine financing) by and between Buyer, as debtor, and the Seller, as secured party, in form and substance approved by Seller and Foothill Capital Corporation with terms consistent with this Agreement, the Intercreditor and Subordination Agreement to be executed among the lenders, an Assignment and Security Agreement between Adam Kidan and Jack Abramoff, as members of SunCruz Casinos LLC, and Seller in form approved by Seller and Foothill Capital Corporation, a Pledge Agreement by and between SunCruz Casinos LLC and the Seller in form approved by Seller and Foothill Capital Corporation, and Personal Guarantees from Jack Abramoff and Adam Kidan (collectively referred to as "Seller's Loan Documents").

2.5 Subordination of Notes

On or before the Closing, the Seller shall execute and deliver to Foothill Capital Corporation, as agent for Buyer's Lenders, an Intercreditor and Subordination Agreement (the "Subordination Agreement") in form reasonably agreed to by the Seller whereby the Seller agrees to subordinate its right to payment under the Seller's Five Year Note and Mezzanine Loan and the lien priority of the security interests granted under the Seller's Loan Documents and

~~Mezzanine Loan Documents, to the payment of all amounts borrowed by Buyer from Techni~~
Capital Corporation and the additional banks in the lender group to consummate the transactions contemplated herein and to the lien priority of all liens granted to such lenders to secure such borrowings to the maximum dollar amount of seventy-five million dollars (\$75,000,000).

2.6 Taxes

All sales, documentary and transfer taxes arising out of the sale or transfer of the Acquired Assets hereunder, as well as all charges for or in connection with the recording of any document or instrument herein provided shall be paid by the Buyer. Such payment shall be made at the option of, and upon demand of, the Seller, either directly to the party entitled thereto or to the Seller for transmission to the party entitled thereto.

2.7 Payment at Closing in Addition to the Purchase Price

At Closing, the parties agree that the Seller shall leave on the SunCruz I through XI vessels those monies necessary for gambling operations anticipated to be approximately Two Million Five Hundred Thousand Dollars (\$2,500,000) which is in addition to the Purchase Price (Cash Reserves For Gambling). This amount shall be certified as of Closing by execution by both parties of a "Certification of Reserves for Gambling Operation." This amount shall be paid to Seller by Buyer at closing by cashier's check or other readily available funds in addition to the Purchase Price.

2.8 Inventory

Excluded from the Purchase Price shall be that amount payable by Buyer to Seller thirty (30) days after Closing for Inventory, which price and amounts shall be determined at Closing or post closing by the parties as they may mutually agree after an Inventory accounting has been done and agreed to by the parties hereto and as certified by the parties at Closing or post closing by

~~joint execution of a Certification of Inventory. Payment shall be made on the date and in the manner described in Section 4.3.~~

2.9 Allocation of Purchase Price and Additional Payment

It is understood that the total consideration to be received by the Seller for the transfer of the Acquired Assets to Buyer and the Non-Competition Agreement shall be the Purchase Price and the additional payment provided in Section 2.7. Such total consideration shall be allocated to the following at Closing in accordance with Schedule 2.9 attached hereto:

- (a) Vessels
- (b) Dock Leases
- (c) Tangible Personal Property
- (d) Intangible Personal Property
- (e) Contracts and Other Agreements (other than Real Property Leases)
- (f) Licenses and Permits
- (g) Assembled Workforce
- (h) Customer lists
- (i) Goodwill - The balance of the consideration not allocated to a-h above.

Each party hereto further agrees that said party shall not file any return (or treat any item or items thereon) nor make any other statement or submission to the Internal Revenue Service, any comparable state agency, or any court or other judicial or administrative body, which return, item, statement or submission is inconsistent in whole or in part with the foregoing allocation.

2.10 Bulk Sales Law

Buyer hereby waives compliance by the Seller with the provisions of the Bulk Sales Law of any state, and the Seller warrants and agrees to pay and discharge when due all claims of

~~creditors which could be asserted against Buyer. The Seller shall indemnify and agree to hold~~
Buyer harmless from, against and in respect of (and shall on demand, reimburse Buyer for) any losses, suffered or incurred by Buyer by reason of the failure of the Seller to pay or discharge such claims. The Buyer, at its option, has the right to offset the above amounts, if any, against the Five Year Note and the Mezzanine Loan in the manner provided in Section 13.2 (b). Nothing contained herein shall estop or prevent either Buyer or the Seller from asserting as a bar or defense to any action or proceeding brought under any Bulk Sales Law that such Law does not apply to the transactions contemplated herein.

III. ASSUMPTION OF CERTAIN OBLIGATIONS OF SELLER

3.1 The Buyer recognizes that there are certain contracts with third parties listed on Exhibit 3 necessary for the operation of the Business; and, Buyer agrees to assume, subject to the terms of the subject contract, these ongoing, third party, arms length, executory contracts for their duration from the Closing date and Buyer shall be deemed to have assumed these obligations relating to the time period subsequent to the Closing date and Seller shall remain liable for these obligations arising on or before the Closing date.

3.2 There are existing loans on the fleet of busses owned by the Seller in the approximate outstanding principal amount of \$466,000 payable to Bombardier. Buyer agrees to accept these busses subject to the outstanding loans and to assume Seller's obligations under these loans.

IV. CLOSING

4.1 Time and Place

The Closing of the transfer and delivery of the documents and instruments necessary to consummate the purchases and sales contemplated by this Agreement (the "Closing") shall be

held at such place as mutually agreed by the Buyer and the Seller no later than September

2000. The date on which the Closing is actually held hereunder is sometimes referred to as the Closing Date.

4.2 Transactions at Closing

At the Closing of the purchase and sale of the Acquired Assets, the Seller shall duly execute and deliver to the Buyer, or its nominee, such deeds, bills of sale, certificates of title, and other instruments of assignment or transfer with respect to the Acquired Assets as the Buyer may reasonably request and as may be necessary to vest in the Buyer good record and marketable title to all of the Acquired Assets owned by Seller, and all rights of Seller as to the Acquired Assets leased by the Seller, including, but not limited to, one or more bills of sale both for the vessels being acquired and the other assets being acquired, assignments of leases and such other documents of transfer as may be necessary to convey the interests of Seller in the Acquired Assets to Buyer. The Seller shall deliver to Buyer the opinion of counsel referred to herein. The Seller shall provide to Buyer a certificate of good standing with respect to its jurisdiction of formation and each other jurisdiction in which the Seller does business. The Seller shall deliver to the Buyer a certificate, in form and substance satisfactory to Buyer, confirming that the Seller is a U.S. Person or otherwise providing evidence which Buyer deems adequate to relieve Buyer of any obligation to withhold under Section 1445 of the Code (relating to withholding by buyers of U.S. real property interests, including stock in certain real property holding corporations, in connection with possible liability of the seller for income tax under the Foreign Investment in Real Property Tax Act of 1980).

The Buyer shall deliver to the Seller the Purchase Price in the manner provided in Article II. Buyer shall deliver to the Seller the opinion of counsel referred to herein. Buyer shall

~~provide to the Seller a certificate of good standing with respect to its jurisdiction of formation.~~
Buyer shall deliver the Five Year Note, Seller's Loan Documents, and the Mezzanine Loan Documents.

Konstantinos "Gus" Boulis (sometimes referred to as the "Covenantor") shall, to the extent necessary to transfer the Stock, deliver such other instruments necessary to consummate the transfer of the Stock. In addition to the covenants provided in Article 11 of this Agreement, he shall also deliver the Non-Competition Agreement referred to herein and attached as Exhibit 8.5 to this Agreement ("Non-Competition Agreement"). Konstantinos "Gus" Boulis (and/or his nominee) shall enter into the Consulting Agreement with Buyer referred to herein. Each of the Guarantors shall deliver his individual and personal guarantee as referred to herein.

4.3 Postclosing Reconciliation

All normal and customary expenses incurred in the ordinary course of the operations of the Business such as utilities, rent, insurance and similar categories ("Prorated Items") shall be prorated as of the Closing Date, but paid thirty (30) days following the Closing Date ("Reconciliation Date"). On the Reconciliation Date, the Buyer shall deliver payment for the Inventory (determined as of the Closing Date) reduced by the amounts of Progressive Slot liabilities on the vessels as of the Closing Date, outstanding chips and tokens from each of the casinos, and accrued vacation time for all of the employees of Seller being retained by the Buyer ("Buyer's Credits") and further adjusted for the Prorated Items. If the result of the reconciliation is that Buyer owes a payment to Seller, payment shall be made in the form of cashier's check or other readily available funds. If the result of the reconciliation is that Seller owes a payment to Buyer, then payment shall be made by an appropriate decrease in the principal balance of the Five Year Note.

V. ADJUSTMENTS

5.1 Income and Expenses

All income and expenses shall be apportioned and shall be adjusted, as of the Closing Date, and the net amount thereof shall be added to or deducted from, as the case may be, that portion of the Purchase Price paid by the Buyer on the Reconciliation Date. The Buyer shall pay all sales, use, and other transfer taxes with respect to the sale and the Buyer's purchase of the Acquired Assets and the Buyer shall indemnify the Seller for all such amounts.

VI. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Buyer as follows:

6.1 Organization of the Seller; Authority

The Seller is duly organized, validly existing and in good standing under the laws of the State of Florida. The Seller has all requisite power and authority to own or lease and hold the Acquired Assets owned, leased or held by it, to carry on its Business, and to own or lease and operate its properties as such Business is now conducted and such properties are now owned, leased, or operated. The Seller has all requisite power, authority, and capacity to execute and deliver this Agreement and all other agreements, documents, and instruments contemplated hereby and to carry out all actions required of it pursuant to the terms of this Agreement, and this Agreement has been duly executed and delivered by the Seller and constitutes the legal, valid, and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

6.2 Noncontravention

Neither the execution and delivery of this Agreement by the Seller nor the consummation by the Seller of the transactions contemplated hereby will constitute a violation of, or be in conflict with, or constitute or create a default under (a) the charter documents or Bylaws of the

Seller, each as amended to date; (b) any agreement or commitment to which the Seller is a party or by which the Seller or any of its properties (including, without limitation, any of the Acquired Assets) is bound, or to which the Seller or any of such properties is subject; or (c) any statute or any judgment, decree, order, regulation, or rule of any court or governmental authority other than the required consents of third parties (including without limitation the government entities which operate Port Canaveral and Riviera Beach) needed to transfer leases or licenses.

6.3 Title to Acquired Assets Owned by Seller

The Seller owns all of the Acquired Assets other than the leases described in Section 1.1 (f)(1) of which Seller has a leasehold interest as a tenant. The various entities comprising the Seller collectively have good and marketable title to, and individually have the full right to sell, convey, transfer, assign, and deliver the Acquired Assets owned by the respective entities, without any restrictions of any kind whatsoever. Except as provided on Exhibit 6.3, all of the Acquired Assets are entirely free and clear of any security interest, liens, claims, charges, options, mortgages, debts, leases (or subleases), conditional sales agreements, title retention agreements, encumbrances of any kind, or restrictions against the transfer or assignment thereof (collectively, "Encumbrances"), and there are no filings in any registry of deeds in any jurisdiction, in the United States Coast Guard registration office or under the Uniform Commercial Code or similar statute in any jurisdiction showing the Seller as debtor which create or perfect or which purport to create or perfect any Encumbrance in or on any of the Acquired Assets. At and as of the Closing, the Seller will convey the Acquired Assets to the Buyer by deeds, bills of sale, certificates of title, and instruments of assignment and transfer effective to vest in the Buyer, and the Buyer will have good and valid record and marketable title to all of the Acquired Assets, free and clear of all Encumbrances.

Except as set forth on Exhibit 6.4 hereto, no material action, suit, proceeding, or investigation is pending or, to the knowledge of the Seller, threatened, relating to, or affecting any of the Acquired Assets or relating to or affecting the activities of the Seller carried on with any of the Acquired Assets, or which questions the validity of this Agreement or challenges any of the transactions contemplated hereby.

6.5 Conformity to Law

The Seller contends that it has not committed, nor does there exist, any violation of any provision of any federal, state, or local law or administrative regulation in respect of its Business or any of the Acquired Assets; however, the State of Florida has alleged certain violations as set forth in Exhibit 6.5.

6.6 Brokers

The Seller has not retained, utilized, or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

6.7 Disclosure

No representation or warranty by the Seller in this Agreement contains any known untrue statement of a material fact or omits to state any known material fact required to be stated therein.

6.8 Conduct of Business

From the date hereof through the Closing, the Seller shall conduct the Business in such a manner that the representations and warranties contained herein shall continue to be true and correct as of the Closing date as if made at and as of the Closing date. Without the prior written

~~consent of Buyer, the Seller shall not undertake or fail to undertake any action, if such action or~~

failure would render any of said warranties and representations untrue as of the Closing date

6.9 Preservation of Business

From the date hereof through the Closing date, the Seller shall conduct the Business only in the ordinary course and consistent with its prior practices, shall not make or institute any unusual or novel methods of purchase, sale, lease, management, accounting or operation that vary materially from those in use as of the date hereof and shall maintain, keep and preserve the Acquired Assets in good condition and repair. In addition, the Seller shall use its best efforts (i) to preserve the Business and organization of the Seller intact, (ii) to keep available to Buyer the services of the Seller's present officers, employees, agents and independent contractors, (iii) to preserve for the benefit of Buyer the goodwill of the Seller's suppliers, customers, landlords and others having business relations with it, (iv) to cooperate with Buyer and use reasonable efforts to assist Buyer in obtaining the consent of any landlord or other party to any lease or contract with the Seller where the consent of such landlord or other party may be required by reason of the transactions contemplated herein and (v) to cooperate with Buyer in its efforts to obtain the financing of the cash portion of the purchase price.

6.10 Real Property

The Real Property is not included in the Acquired Assets. However, Seller agrees to provide Buyer, on or before Closing, a lease for the dock, ticket office and water taxi dock now being utilized in the Business at the Key Largo location on similar terms as currently being paid by the Business as well as the opportunity to lease(s) any and all other Real Property used in connection with the Business on terms and conditions comparable to the present lease terms. In addition, Seller and Konstantinos Boulis grant to Buyer a right of first offer for any and all real

~~property owned by Seller, Mr. Bowler, or an entity controlled or managed by Mr. Bowler, or any other person~~
or related to the Business.

6.11 Necessary Properties

Except as contemplated in this Agreement as of the date hereof, the Acquired Assets, to the best of Seller's knowledge, include all of the assets, tangible personal properties and intangible properties necessary for the conduct of the Business as conducted during the twelve-month period prior to the date hereof, as presently conducted and as proposed to be conducted and include substantially all of those properties actually used in the conduct of the Business during the twelve-month period prior to the date hereof.

6.12 Absence of Adverse Changes

The Seller does not know or have reason to know of any material facts or contingencies which could reasonably be expected to have a Material Adverse Change (being a material, catastrophic adverse result of a court ruling, new law or ordinance, executive order or passage of Federal legislation) upon the condition (financial or otherwise) assets, liabilities, Business, operations or prospects of the Seller, the value or utility of the Acquired Assets, or the ability of the Seller to consummate the transactions contemplated herein.

6.13 No Known Defects

The Seller does not know of any structural defects affecting in any way the seaworthiness of the acquired vessels and does not know of any material structural defects to the Acquired Assets.

6.14 Environmental

The Seller does not permit and does not know of any discharge or dumping at sea of any waste, garbage, oil or fuel from the vessels being acquired by Buyer.

BOULIS

6A.1 Authority

Konstantinos ("Gus") Boulis has all requisite power, authority, and capacity to execute and deliver this Agreement and all other agreements, documents, and instruments contemplated hereby to be delivered by him and to carry out all actions required of him pursuant to the terms of this Agreement, and this Agreement has been duly executed and delivered by Konstantinos ("Gus") Boulis and constitutes the legal, valid, and binding obligation of Konstantinos ("Gus") Boulis.

6A.2 Title

Konstantinos ("Gus") Boulis has good and marketable title to, and individually has the full right to sell, convey, transfer, assign, and deliver the Stock, without any restrictions of any kind whatsoever.

6A.3 Disclosure

No representation or warranty by Konstantinos ("Gus") Boulis in this Section 6-A contains any known untrue statement of a material fact or omits to state any known material fact required to be stated therein.

6A.4 Survival

Each representation, warranty, covenant, agreement and indemnity of Konstantinos ("Gus") Boulis contained in this Section 6-A shall survive the execution and delivery of this Agreement and the Closing and shall survive until the later of (i) four years from the date of Closing or (ii) a claim thereon is barred by the applicable statute of limitations.

The Buyer represents and warrants to the Seller as follows.

7.1 Organization and Standing of Buyer

The Buyer, JAB America, Inc., is a corporation duly organized, validly existing, and in good standing under the laws of the state of Florida. The Buyer, SunCruz Casinos L.L.C. is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of Florida. The Buyers each have full power and authority under their respective organizing documents and applicable laws to execute and deliver this Agreement and to consummate the transactions contemplated hereby and this Agreement has been duly executed and delivered by the Buyers and constitutes the legal, valid, and binding obligation of the Buyers, enforceable against the Buyers in accordance with its terms.

7.2 Noncontravention

Neither the execution and delivery of this Agreement by the Buyer nor the consummation by the Buyer of the transactions contemplated hereby will constitute a violation of, or be in conflict with, constitute or create a default under, or result in the creation or imposition of any liens upon any property of the Buyer pursuant to (a) the Certificate of Incorporation or Bylaws of the Buyer, each as amended to date; (b) any agreement or commitment to which the Buyer is a party or by which the Buyer or any of its properties is bound or to which the Buyer or any of its properties is subject; or (c) any statute or any judgment, decree, order, regulation, or rule of any court or governmental authority relating to the Buyer.

7.3 Brokers

The Buyer has not retained, utilized, or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

For so long as any of the Notes described herein payable to Seller are outstanding, Adam Kidan and Jack Abramoff, the majority owners of the Buyer, shall not (i) sell, transfer or assign any portion of their interest in the Buyer to third parties other than (x) the Consultant or a permitted nominee of the Consultant, (y) an employee of the Buyer in connection with his or her employment with the Buyer or a written employment agreement entered into with the Buyer or in connection with a stock option plan of the Buyer covering its employees, generally, or (z) in conjunction with a refinancing of the business of Buyer and shall (ii) maintain operating and voting control of the Buyer. Buyer shall not permit any additional debt to be incurred, except in the ordinary course of business, until the Five Year Note has been paid in full, except in the purchase of additional assets for the Business (or for refinancing the Business) and only if Seller is provided a secured position on the newly acquired asset inferior only to the security interest of a purchase money lender and the security interest of Buyer's Working Capital Lenders and Senior Subordinated Lender as those terms are defined in the Subordination Agreement and all Excess Proceeds (the amount of the new loan financing less the amount used to pay off existing loans and pay costs of closing) are applied to pay down the principal of the Five Year Note. Further, neither the principals of Buyer, Adam Kidan and Jack Abramoff, nor any nominee of Messrs. Kidan or Abramoff shall withdraw their capital contribution from the Buyer until such time as the Five Year Note is paid in full. Buyer shall provide Seller monthly internal financial statements within twenty days of each month's end and in addition shall provide copies of all financial documents it sends to its lenders contemporaneous to it providing the information to the lender. In the event of a breach of these covenants by Buyer which are not cured after receipt of notice of breach from Seller and a reasonable period for cure of the alleged breach, then, Seller

~~shall have the right to enforce the remedies available to Seller in the event of a monetary breach~~
under Seller's Loan Documents including without limitation the ability of Seller to gain possession of Guarantors' ownership of the Buyer. In the event Seller declares the principal balance and all accrued but unpaid interest of the Five Year Note or the Mezzanine Loan (for purposes of this paragraph, the "Obligations") immediately due and payable pursuant to the provisions of the Five Year Note or the Mezzanine Loan and Security Agreement permitting acceleration in the event of a monetary breach which is not cured during the appropriate cure period, Seller shall be entitled to deliver written notice to the Buyer instructing Buyer to deliver all the Acquired Assets and any other assets acquired pursuant to the Purchase Agreement to Seller or as Seller shall direct. Upon receipt of such notice, the Buyer shall have three business days to either (i) pay in full all Obligations by wire transfer of immediately available funds, or (ii) forfeit all such assets and assemble them and make them available for Seller. Notwithstanding the foregoing, if any Working Capital Indebtedness, as that term is defined in the Subordination Agreement, shall be outstanding, Seller may not exercise its rights under this paragraph until such obligations shall have been paid in full.

VIII. CONDITIONS PRECEDENT TO CLOSE - BUYER

The obligation of Buyer to consummate the transactions contemplated herein shall be subject to the fulfillment, at or before the Closing Date, of all of the conditions set forth herein. Buyer may waive any or all of such conditions in whole or in part without prior notice, provided, however, that no such waiver shall constitute a waiver by Buyer of any right or remedy otherwise available to it if the Seller shall be in default of any of its representations, warranties or covenants contained in this Agreement. This clause shall not cause or create any extensions to the Closing Date.

The representations and warranties of the Seller and Konstantinos ("Gus") Boulis contained in this Agreement shall be true on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, and at the Closing the Seller shall have delivered to Buyer a certificate to such effect signed by the Seller's President addressed to Buyer.

8.2 Performance of Covenants

Except as provided in the last sentence of this paragraph, each obligation of the Seller to be performed by it on or before the Closing Date pursuant to the terms of this Agreement shall have been duly performed on or before the Closing Date. Buyer recognizes and agrees that Seller will not have obtained the consent of the appropriate authorities to assign the leases for the Port Canaveral, Riviera Beach and Port Richey (including two dock locations at Port Richey and the third location at Crystal River) prior to closing. Konstantinos ("Gus") Boulis shall transfer the Stock to Buyer at Closing.

8.3 Opinion of Counsel to the Seller

Buyer shall have received the favorable opinion of Cooney, Mattson, Lance, Blackburn, Richards & O'Connor, counsel to the Seller, dated as of the Closing Date, addressed to Buyer, to the effect that:

- (a) The Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction and has all requisite power to own or lease and operate the Acquired Assets and the Business as now conducted.
- (b) The Seller is duly qualified or licensed to do business and is in good standing in every jurisdiction in which the nature of the Business or the

location of the Acquired Assets requires such qualification or licensing.

except for such jurisdictions where the failure to so qualify or be licensed would not have an adverse effect on the enforceability of any Contract or Other Agreement or the ability of the Seller to bring lawsuits.

- (c) The Seller has the full right, power and authority required to enter into, execute and deliver this Agreement and the other Seller Documents in connection herewith and to perform fully its obligations hereunder and thereunder.
- (d) This Agreement and the Seller Documents have been duly and validly authorized, executed and delivered by the Seller and constitute the legal, valid and binding obligations of the Seller, enforceable in accordance with their respective terms, except to the extent that such enforceability is limited by (i) bankruptcy, insolvency, moratorium or similar laws now or hereafter in effect relating to or limiting creditors' rights, and (ii) general principles of equity (whether considered in an action in equity or at law) which provide, among other things, that the remedies of specific performance and injunctive and other forms of equitable relief are subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.
- (e) Neither the execution and delivery of this Agreement and the Seller Documents, nor the consummation of the transactions contemplated hereby and thereby will violate any provision of the Certificate of Incorporation, bylaws, or other charter documents of the Seller

Except as otherwise mutually agreed by the parties, the Seller shall have received from Seller's existing lenders a written commitment to the effect that upon receipt by Seller's existing lenders of payment in full, each existing lender will release all liens and security interests in its favor encumbering the Acquired Assets. In this regard, the Seller shall also have obtained UCC termination statements, satisfactions of mortgage and reconveyances of deeds of trust sufficient to release all such liens and security interests, with authority to file and/or record the same in the appropriate governmental offices upon payment and shall have transmitted the same for filing and/or recordation.

8.5 Non-Competition Agreement

The Covenantor shall have executed and delivered to Buyer a Non-Competition Agreement which will be effective for seven years in the form attached hereto as Exhibit 8.5. Further, if the Seller is successful in purchasing the ownership interest of the other owners of Paradise of Port Richey, Inc., as discussed above, then the Seller shall use its best efforts to include provisions in the buyout agreement with the other owners containing non-competition language similar to that in Exhibit 8.5.

8.6 Consulting Agreement

Konstantinos "Gus" Boulis and/or his nominee shall have entered into a Consulting Agreement with Buyer in the form attached hereto as Exhibit 8.6 which shall be a non-cancelable two-year agreement between Buyer and Konstantinos "Gus" Boulis and/or his nominee which is anticipated to be a corporation, to be formed, owned by Boulis (the "Consultant"). In consideration for entering into the Consulting Agreement, the Consultant will receive 10% of the ownership of SunCruz Casinos LLC.

The obligation of the Seller to consummate the transactions contemplated herein shall be subject to the fulfillment, at or before the Closing Date, of all the conditions set forth herein. The Seller may waive any or all of such conditions in whole or in part without prior notice, provided, however, that no such waiver shall constitute a waiver by the Seller of any right or remedy otherwise available to it if Buyer shall be in default of any of its representations, warranties or covenants contained in this Agreement.

9.1 Representations and Warranties

The representations and warranties of Buyer contained in this Agreement and in the Personal Financial Statements of Buyer's Principals shall be true on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

9.2 Performance of Covenants

Each of the obligations of Buyer to be performed by it on or before the Closing Date pursuant to the terms of this Agreement shall have been duly performed on or before the Closing Date, and at the Closing Buyer shall have delivered to the Seller a certificate to such effect.

9.3 Authority

All actions required to be taken by, or on the part of, Buyer to authorize the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby shall have been duly and validly taken by Buyer's Members.

9.4 Opinion of Counsel to Buyer

The Seller shall have received the favorable opinion of Becker and Poliakoff, counsel to Buyer, dated as of the Closing Date, addressed to the Seller, to the effect that:

- (a) The Buyer, JAB America, Inc. is a corporation duly organized, validly existing, and in good standing under the laws of the state of Florida. The Buyer, SunCruz Casinos L.L.C. is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida.
- (b) Buyer has all requisite power, authority and approval required to enter into, execute and deliver this Agreement and all other agreements and instruments to be executed by Buyer in connection herewith and to perform fully Buyer's obligations hereunder and thereunder.
- (c) This Agreement and all Buyer Documents have been duly and validly authorized, executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer, enforceable in accordance with their respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or limiting creditors' rights generally, and (ii) general principles of equity (whether considered in an action in equity or at law) which provide, among other things, that the remedies of specific performance and injunctive and other forms of equitable relief are subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.
- (d) No authorization, approval or consent of, or exemption or other action by, or registration or filing with, any governmental or public authority is required in connection with the execution, delivery and performance by

Buyer of the terms and conditions of this Agreement and all other agreements and instruments to be executed by Buyer in connection herewith, other than such authorizations, approvals, consents, exemptions, registrations or filings and shall have been made or secured by the date of the opinion.

Such opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Seller may reasonably request. As to any matter contained in such opinion which involves the laws of a jurisdiction in which such counsel is not admitted to practice, such counsel may rely on the opinion of local counsel of established reputation satisfactory to the Seller. Any such opinion may rely as to matters of fact upon certificates furnished by appropriate officers of Buyer or appropriate governmental officials.

9.5 Buyer's Loan Documents

Buyer shall have provided Seller prior to Closing, and Seller shall have accepted and approved in writing at its sole discretion, the: (i) organizational documents, member documents, and shareholder or member agreements of Buyer, (ii) Foothill Capital loan documents, (iii) mezzanine loan documents, and (iv) the personal financial statements for Adam Kidan and Jack Abramoff and Pamela Abramoff.

X. SURVIVAL OF REPRESENTATIONS AND COVENANTS OF THE SELLER AND BUYER

Notwithstanding any right of Buyer fully to investigate the affairs of the Seller and notwithstanding any knowledge of facts determined or determinable by Buyer pursuant to such investigation or right of investigation, Buyer shall have the right to rely fully upon the representations, warranties, covenants and agreements of the Seller contained in this Agreement.

With the sole exception of those covenants which are to be performed by the Seller after the

~~Closing (which shall survive until a claim thereon is barred by the applicable statute of limitations), each representation, warranty, covenant, agreement and indemnity of the Seller contained herein or in any Seller Document shall survive the execution and delivery of this Agreement and the Closing and shall thereafter terminate and expire ninety (90) days after the later of (i) four years from the date of Closing or (ii) expiration of the statute of limitations applicable to claims by third parties against Buyer in respect of the matter or matters which are the subject of said representations and warranties, unless, or before such date, Buyer has delivered to the Seller a written notice of a claim with respect to such representation, warranty, covenant or agreement.~~

Each representation, warranty, covenant, agreement and indemnity of the Buyer contained herein shall survive the execution and delivery of this Agreement and the Closing and shall survive until the later of (i) four years from the date of Closing or (ii) a claim thereon is barred by the applicable statute of limitations.

XI. COVENANTS AND AGREEMENTS AFTER CLOSING

11.1 Covenants Against Competition

The Seller acknowledges that Buyer would not purchase the Acquired Assets but for the agreements and covenants of the Covenantor, Konstantinos Boulis, contained in this Section and in the Non-Competition Agreement. Accordingly, Konstantinos "Gus" Boulis covenants and agrees as follows:

11.2 Covenant Not to Compete

Such Covenantor shall not at any time, within the seven years from the date of Closing, have any ownership interest (of record or beneficial) in, or have any interest as an employee, salesman, consultant, officer or director in, any firm, corporation, partnership, proprietorship or

...the business that engages in South America or the Caribbean, or in any other location where the company has operations, so long as the Buyer or any successor in interest of the Buyer to the Business remains engaged in the Business, provided, however, that the Covenantor may own, directly or indirectly, solely as an investment, securities of any entity which are traded on any national securities exchange and is not engaged in direct competition with the Buyer if such Covenantor (i) is not a controlling person of, or a member of a group which controls, such entity or (ii) does not, directly or indirectly own five percent or more of any class of securities. This section does not prohibit Consultant from owning a portion of SunCruz Casinos LLC.

11.3 Solicitation of Business

During the Restricted Period, such Covenantor shall not solicit or assist any other person to solicit any business (other than for the Buyer) from any present or past customer of the Business; or request or advise any present or future customer of the Business to withdraw, curtail or cancel its business dealings with the Buyer or any of its Affiliates; or commit any other act or assist others to commit any other act which might injure the Business.

11.4 Confidential Information

From and after the Effective Time, such Covenantor shall keep secret and retain in strictest confidence, and shall not use for the benefit of such Covenantor or any Person other than Buyer, all confidential matters and trade secrets known to him relating to the Business, including, without limitation, customer lists, pricing policies, operational methods, marketing plans or strategies, business acquisition plans, new personnel acquisition plans, designs and design projects, and other business affairs relating to the Business learned by the Covenantor

except upon Buyer's express prior written consent or as required by law

11.5 Administrative Services

For a period of up to ninety days after Closing, the Seller shall provide to Buyer the continuing availability of the administrative and support services now available to the Business at Seller's headquarters. Buyer shall reimburse the Seller on a monthly basis for the costs of such administrative and support services on an apportioned salary plus thirty percent of salary basis, said amounts being agreed to in advance of any work being performed.

11.6 Post Closing Occupancy

Buyer agrees to allow Kavala, Inc. to continue to occupy its space at 647 E. Dania Beach Boulevard for up to six months from the Closing Date, no holdover allowed, on the terms and conditions of the existing third party lease calculated on a square footage of occupancy basis. Kavala, Inc. shall pay rent directly to Buyer who is responsible for full payment of rent to third party landlord. Kavala, Inc. may vacate premises at any time with fifteen (15) days notice.

XII. CONFIDENTIAL INFORMATION

Any and all information disclosed by the Buyer to the Seller or by the Seller to the Buyer as a result of the negotiations leading to the execution of this Agreement, or in furtherance thereof, which information was not already known to the Seller or to the Buyer, respectively, shall remain confidential to the Seller and the Buyer and their respective employees and agents until the Closing Date, except to the extent that the Buyer in its reasonable judgment must disclose any such information to banks and other institutional lenders in the process of procuring the loan or loans of funds for the purchase contemplated herein. If the Closing does not take place for any reason, each of the Seller and the Buyer agrees not to further divulge or disclose or

use for its benefit or purposes any such information at any time in the future unless it has otherwise become public. The information intended to be protected hereby shall include, but not be limited to, financial and operational information, customers, sales representatives, pricing policies, operational methods, marketing plans or strategies, designs and design projects and anything else having an economic or pecuniary benefit to the Buyer or the Seller, respectively. This confidentiality agreement shall survive this Agreement and remain an obligation to both Buyer and Seller.

VIII. INDEMNIFICATION

13.1 Indemnity

The Seller agrees to indemnify and hold the Buyer harmless from and with respect to any and all claims, liabilities, losses, damages, costs, and expenses, including, without limitation, the fees and disbursements of counsel, related to or arising directly or indirectly out of any of the following:

- (a) any inaccuracies in any representation or warranty made by the Seller in this Agreement or any failure or breach by the Seller of any covenant, obligation, or undertaking made by the Seller in this Agreement;
- (b) any and all claims, liabilities, and obligations arising out of or related to the operation of the Acquired Assets, the Business or any business carried on by the Seller on or prior to the Closing Date;
- (c) any claim or liability of a vendor of goods or services arising under the laws of any jurisdiction in connection with transactions contemplated by this Agreement including the bulk sales laws (in view of such indemnification obligation, the

~~Buyer hereby waives the Seller's compliance with any such laws, regulations or~~
condition to the Closing hereunder).

- (d) any claims, liability, or obligation with respect to any employee of the Seller in connection with his or her employment or termination of employment on or prior to the Closing Date by the Seller; and
- (e) any claims, liability or obligation with respect to any tax liability of the Seller or with respect to the Acquired Assets, in each case accruing prior to the Closing Date.

The Buyer agrees to indemnify and hold the Seller harmless from and with respect to any and all claims, liabilities, losses, damages, costs and expenses, including, without limitation the fees and disbursements to counsel, related to or arising directly or indirectly out of any of the following:

- (a) any inaccuracies of any of Buyers representations or warranties;
- (b) any and all claims, liabilities, and obligations arising out of the operation of the Acquired Assets on or subsequent to the Closing Date and
- (c) any claims, liability or obligation with respect to any employee of the Buyer in connection with his/her employment in the Business on or after the Closing Date.
- (d) Any liability of Seller relating to the assumption of the loan from Bombardier by Buyer.

13.2 Claims

- (a) In the event that the Buyer desires to make a claim against the Seller hereof in connection with any action, suit, proceeding, or demand at any time instituted against or made upon the Buyer for which the Buyer may seek indemnification

~~hereunder (a Claim), the Buyer shall notify the Seller of such Claim and of the~~
Buyer's claim of indemnification with respect thereto, provided that failure of the
Buyer to give such notice shall not relieve the Seller of its obligations except to
the extent, if at all, that the Seller shall have been prejudiced thereby. Upon
receipt of such notice from the Buyer, the Seller shall be entitled to participate in
the defense of such Claim, and if and only if each of the following conditions is
satisfied, the Seller may assume the defense of such Claim, and in the case of
such an assumption, the Seller shall have the authority to negotiate, compromise,
and settle such Claim:

- (i) the Seller confirms in writing that it is obligated hereunder to indemnify
the Buyer with respect to such Claim; and
- (ii) the Buyer does not give the Seller written notice that it has determined, in
the exercise of its reasonable discretion, that matters of corporate or
management policy or a conflict of interest make separate representation
by the Buyer's own counsel advisable.

The Buyer shall retain the right to employ its own counsel and to participate in the
defense of any Claim, the defense of which has been assumed by the Seller
pursuant hereto, but the Buyer shall bear and shall be solely responsible for its
own costs and expenses in connection with such participation.

- (b) In the event of any Claims hereof, the Buyer shall advise the Seller in
writing of the amount and circumstances surrounding such Claim. With
respect to Claims, if within thirty days the Seller has not contested such
~~Claim in writing, the Seller will pay the full amount thereof within ten~~

~~days after the expiration of such period. The Seller agrees that in the~~
event of its failure to pay the full amount of such uncontested Claim within such time, the Buyer shall have the right to setoff against the payment of any obligations of the Buyer herein the amount of such Claim that is so unpaid. The setoff shall be applied first to current cash interest payments under the Five Year Note and the Mezzanine Loan (as long as Seller or an affiliate or nominee is the payee of the Mezzanine Loan, otherwise only as to the Five Year Note), then to current principal payments under the Mezzanine Loan (as long as Seller or an affiliate or nominee is the payee of the Mezzanine Loan, otherwise only as to the Five Year Note) then to future cash interest payments under the Five Year Note and the Mezzanine Loan (as long as Seller or an affiliate or nominee is the payee of the Mezzanine Loan, otherwise only as to the Five Year Note), with any balance applied first to the principal balance under the Five Year Note (including accrued or capitalized payment in kind interest) and then the principal balance under the Mezzanine Loan (including accrued or capitalized payment in kind interest) (as long as Seller or an affiliate or nominee is the payee of the Mezzanine Loan, otherwise only as to the Five Year Note).

- (c) In the event Seller contests a Claim, Seller shall notify Buyer of the basis of its objection and shall immediately assume the defense of such Claim. In the event the Claim affects the operation of one or more of the Vessels (e.g. gives the claimant the ability to arrest one or more of the vessels),

the vessel including without limitation arranging for Buyer to enter into a letter of undertaking on behalf of Seller. If the claimant refuses to enter into a letter of undertaking, the Seller shall post the necessary bond to avoid the vessel(s) being arrested. If Seller does not initiate these actions within 24 hours of Buyer notifying Seller that the claimant has begun the procedure to have the vessel(s) arrested, then Buyer shall have the right at any time, notwithstanding the other rights of Seller under this section, to post the bond and take such other actions as may be necessary to avoid the vessel(s) being arrested and to set off the amounts paid against the payments under the Five Year Note and the Mezzanine Loan as provided in (b) above.

- (d) In the event the Seller desires to make a claim against the Buyer, the Seller shall notify the Buyer of such claim and of the Seller's claim of indemnification, provided that failure of the Seller to give such notice shall not relieve Buyer of its obligations hereunder. Any judgment entered against Seller for which Buyer is responsible shall be satisfied by Buyer within five (5) days of judgment or bonded out. Buyer agrees that in the event it fails to pay said amounts then Seller may pay the amount and add that amount to the principal of the Five Year Note.

XIV. CHANGE OF NAME

The Buyer or one or more of its nominees shall have the exclusive right to use the business names of the Seller or variations thereof from and after the Closing. The Seller shall, as

business names to new names bearing no resemblance to any of its present names, and shall permit the use of such present names by the Buyer or its nominee and shall deliver evidence satisfactory to the Buyer and its counsel promptly after the Closing of such change

XV. GENERAL

15.1 Expenses

Other than as set forth in this Agreement, all expenses of the preparation, execution, and consummation of this Agreement and of the transactions contemplated hereby, including, without limitation, attorney's, accountants' and outside advisors' fees and disbursements, shall be borne by the party incurring such expenses other than expenses borne by Seller directly related to its mezzanine financing of this transaction which shall be paid by Buyer.

15.2 Notices

All notices, demands, and other communications hereunder shall be in writing or by written telecommunication, and shall be deemed to have been duly given if delivered personally, or if mailed by certified mail, return receipt requested, postage prepaid, or sent by written telecommunication, as follows:

Buyer:	SunCruz Casinos, LLC and JAB America, Inc 647 East Dania Beach Boulevard Dania, Florida, 33004
Attention:	Mr. Adam Kidan
With a copy to:	Becker and Poliakoff, P.A. 3111 Stirling Road Fort Lauderdale, Florida 33312
Attention:	Richard Breit, Esquire
Seller:	SunCruz Casinos, Ltd. 647 E. Dania Beach Boulevard Dania, Florida 33004

With a copy to: Cooney, Mattson, Lance, Blackburn, Richards & O'Connor
2312 Wilton Drive
P.O. Box 14546
Fort Lauderdale, FL 33304
Attention: Ace Blackburn, Esquire

All notices, requests and other communications shall be deemed given on the date of actual receipt or delivery as evidenced by written receipt, acknowledgment or other evidence of actual receipt or delivery to the address. In case of service by telecopy, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three (3) business days thereafter. Either party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional person to which all such notices or communications thereafter are to be given.

15.3 Entire Agreement

This Agreement contains the entire understanding of the parties, supersedes all prior agreements and understandings relating to the subject matter hereof, and shall not be amended except by a written instrument hereafter signed by all of the parties hereto.

15.4 Governing Law and Venue

This Agreement is to be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon, any and all legal proceedings to enforce this Agreement or to enforce or vacate any judgment or awarded rendered therein, whether in contract, tort, equity or otherwise, shall be brought in the state or federal courts sitting in Broward County, Florida, the parties hereto hereby waiving any claim or defense that such venue and forum is not convenient or proper. Each party hereby agrees that any

such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

15.5 Sections and Section Headings

All enumerated subdivisions of this Agreement are herein referred to as "article" or "section" or "subsection." The headings are for reference only and shall not limit or control the meaning thereof.

15.6 Survival and Materiality of Representations and Warranties

The representations and warranties of the parties hereto contained in this Agreement shall be deemed to have been relied on by the Buyer and Seller and shall survive the Closing and the consummation of the transactions contemplated hereby.

15.7 Further Assurances

From time to time, at the request of the Buyer and without further consideration, the Seller shall execute and deliver such further instruments of conveyance and transfer and take such other actions as the Buyer may reasonably require more effectively to convey and transfer any of the Acquired Assets to the Buyer. The Seller and the Buyer shall also execute and deliver to the appropriate other party such other instruments as may be reasonably required in connection with the performance of this Agreement, and each shall take all such further actions as may be reasonably required to carry out the transactions contemplated by this Agreement.

15.8 No Implied Rights or Remedies

Except as otherwise expressly provided herein, nothing herein expressed or implied is intended or shall be construed to confer upon or to give any persons, firm, or corporation, other--

~~that the Seller and the Buyer and their respective representatives are hereby irrevocably bound to~~
by reason of this Agreement

15.9 Counterparts

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as an instrument under seal as of the date and year first above written.

SunCruz Casinos, LLC
A Florida limited liability

SUNCRUZ CASINO, LTD
SELLER
a Florida partnership by
and thru its general partner
CasinoCruz, Inc

By _____
Adam R. Kidan
Managing Member

By _____
Konstantinos "Gus" Boulis
President, CasinoCruz, Inc.

JAB America, Inc.,
a Florida corporation

DREAM USA, INC.
a Florida corporation

By _____
Adam R. Kidan, President

By _____
Konstantinos "Gus" Boulis
President, Dream USA, Inc.

DREAM BOAT, INC.
a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, Dream Boat, Inc.

DREAMCRUZ, INC.
a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, DreamCruz, Inc.

a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, Mr. Lucky's Excursions, Inc

PARADISE OF PORT RICHEY, INC
a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, Paradise of Port Richey, Inc

DREAMCRUZ, II, INC.
a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, DreamCruz, II, Inc.

TROPIC CASINO CRUISES, INC.
a Florida corporation

By _____
Konstantinos "Gus" Boulis
President, Tropic Casino Cruises, Inc.

By _____
Konstantinos "Gus" Boulis
President, 3514 S. Ocean Drive, Inc

GKB Holdings, LLC,
a Florida limited liability company

by: _____
Konstantinos "Gus" Boulis, member

FOR THE PURPOSE OF ACKNOWLEDGING AND AGREEING TO THE PROVISIONS OF
ARTICLES 6A, 10, 11 AND SECTIONS 1.1 (h), 4.2, 6.10, 8.1, 8.2, 8.5 AND 8.6 ONLY:

Konstantinos "Gus" Boulis
Individually, as Covenantor and on behalf of any nominee
which may become the Consultant

FOR THE PURPOSE OF ACKNOWLEDGING AND AGREEING TO THE PROVISIONS OF
SECTION 4.2 ONLY:

GUARANTOR

Adam R. Kidan, individually

QUARTER

Jack Abramoff, individually

BECKER & POLIAKOFF, P.A.

Administrative Office: 3111 Stirling Road, Ft. Lauderdale, Florida 33312-6525
Marketing Office: P.O. Box 9057, Ft. Lauderdale, Florida 33310-9057

Phone: (954) 987-7550 Fax: (954) 985-1176
FL Toll Free: (800) 432-7712
Internet: <http://www.becker-poliakoff.com>

Florida Offices

- Boca Raton
 - Clearwater
 - Ft. Lauderdale
 - Ft. Myers
 - Melbourne
 - Miami
 - Naples
 - Orlando
 - Charlotte
 - St. Petersburg
 - Sarasota
 - Tallahassee
 - Tampa
 - West Palm Beach
- available for consultation by appointment only

International Offices

- Beijing
- People's Republic of China
- Prague
- Czech Republic
- Sorn, Switzerland

Pages (including cover): _____

Date: 9/29/10 Time Sent: _____ Operator: _____

Company: _____

Att./Location: SHARON DUNHAM

Telephone #: _____ Fax #: 954 922-3639

Client #/Matter #: 5209 70805

From: T. Collins

RE: SUNCRUZ

Comments: COPIES SIGNATURE PAGES OF
ASSET PURCHASE AGR FOLLOW

THE INFORMATION CONTAINED IN THIS FACSIMILE MESSAGE IS ATTORNEY PRIVILEGED AND CONFIDENTIAL INFO INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF THE READER OF THIS MESSAGE IS INTENDED RECIPIENT, OR THE EMPLOYEE OR AGENT RESPONSIBLE TO DELIVER IT TO THE INTENDED RECIPIENT, HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE. THANK YOU

SunCruz Casinos, LLC
A Florida limited liability



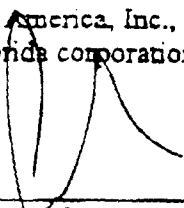
By _____
Adam R. Kidan
Managing Member

SUNCRUZ CASINO, LTD
SELLER
a Florida partnership by
and thru its general partner
CasinoCruz, Inc.



By _____
Konstantinos "Gus" Boulis
President, CasinoCruz, Inc.

JAB America, Inc.,
a Florida corporation



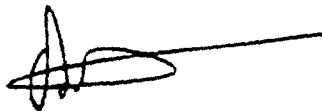
By _____
Adam R. Kidan, President

DREAM USA, INC.
a Florida corporation



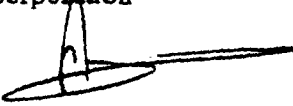
By _____
Konstantinos "Gus" Boulis
President, Dream USA, Inc.

DREAM BOAT, INC.
a Florida corporation



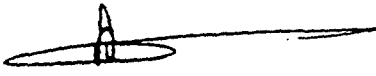
By _____
Konstantinos "Gus" Boulis
President, Dream Boat, Inc.

DREAMCRUZ, INC.
a Florida corporation




By _____
Konstantinos "Gus" Boulis
President, DreamCruz, Inc.

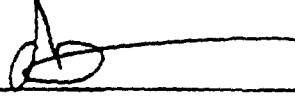
MR. LUCKY'S EXCURSIONS, INC.
a Florida corporation

By 
Konstantinos "Gus" Boulis
President, Mr. Lucky's Excursions, Inc.

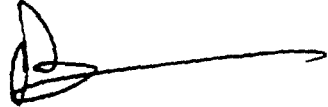
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President, Paradise of Port Richey, Inc.

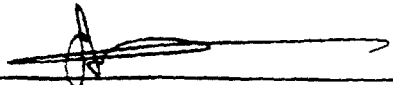
DREAMCRUZ, II, INC.
a Florida corporation

By 
Konstantinos "Gus" Boulis
President, DreamCruz, II, Inc.

TROPIC CASINO CRUISES, INC.
a Florida corporation

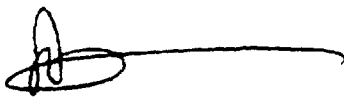
By 
Konstantinos "Gus" Boulis
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By



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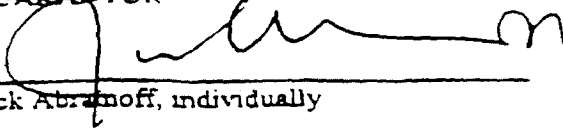

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GUARANTOR


Adam R. Kidan, individually

DECLARATION



Jack Abramoff, individually