

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

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SUBMISSION TYPE:	RESUBMISSION		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
RESUBMIT DOCUMENT ID:	900477437		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Luhrs Corporation		07/19/2012	Corporation: NEW JERSEY
RECEIVING PARTY DATA			
Name:	Marlow Acquisitions LLC		
Street Address:	5212 Snead Island Road		
City:	Palmetto		
State/Country:	FLORIDA		
Postal Code:	34221		
Entity Type:	Limited Liability Company: FLORIDA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	0872044	LUHRS	
Registration Number:	3761623	L	
CORRESPONDENCE DATA			
Fax Number:	3027782600		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	3027782500		
Email:	radonnelly@ratnerprestia.com		
Correspondent Name:	Rex A Donnelly		
Address Line 1:	PO Box 1596		
Address Line 4:	Wilmington, DELAWARE 19899		
ATTORNEY DOCKET NUMBER:	LUR-00001		
NAME OF SUBMITTER:	Rex A Donnelly		
SIGNATURE:	/rexadonnelly/		
DATE SIGNED:	01/08/2019		
Total Attachments: 23			
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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into as of this 11 day of July, 2012 (the "Agreement Date"), by and between Marlow Acquisitions, LLC, a Florida limited liability company (the "Buyer"), on the one hand, and Hunter Marine Corporation, a New Jersey corporation ("Hunter"), Luhrs Corporation, a New Jersey corporation ("Luhrs"), and Mainship Corporation, a New Jersey corporation ("Mainship," and together with Hunter and Luhrs, the "Sellers" and, together with Buyer, the "Parties"). Each of the Sellers being a Debtor and Debtor in Possession under Case No. 12-21156 (MBK) (the "Case") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court").

RECITALS

A. Collectively, the Sellers are in the business of producing and selling recreational powerboats and sailboats (the "Business").

B. Sellers wish to sell to Buyer, pursuant to Sections 363 of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), substantially all of the assets of Hunter and certain assets of Mainship and Luhrs, which are used primarily in connection with or arising out of the operation of the Business, all at the price and on the other terms and conditions specified in detail below and Buyer wishes to so purchase and acquire such assets from Sellers.

C. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in Exhibit "E" hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. Transfer of Assets.

1.1 Purchase and Sale of Assets. On the Closing Date, as hereinafter defined, in consideration of the covenants, representations and obligations of Buyer hereunder, and subject to the conditions set forth in this Agreement and entry of the Approval Order (as defined below), Sellers shall sell, assign, transfer, convey and deliver (pursuant to Sections 363 and 365 of the Bankruptcy Code) to Buyer, free and clear of all Liens to the extent provided in the Approval Order, and Buyer shall purchase from Sellers, the Sellers' right, title and interest as of the Closing Date in and to those assets of Sellers as set forth herein, including, without limitation, the following (collectively, excluding the Excluded Assets (as defined in Section 1.2 below), the "Property"):

1.1.1 Leases and Contracts. Each Seller's right, title and interest in and to (i) the lessee's interest under those equipment, personal property and intangible property leases, rental agreements, licenses, contracts, agreements and similar arrangements, if any, described on Schedule L.I.I-(i) attached to this Agreement and incorporated herein by this reference (collectively, the "Leases") and (ii) those other contracts, leases, orders, purchase orders, dealer agreements, licenses, contracts, agreements and similar arrangements described on

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Schedule 1.1.1(ii) attached to this Agreement and incorporated herein by this reference (collectively, the "Other Contracts" and together with the Leases, the "Leases and Contracts").

1.1.2 Personal Property. Items of equipment and tangible personal property owned by any of the Sellers and used exclusively in connection with the Business including, without limitation, all such furniture, vehicles, boats, machinery, molds, equipment, tools, spare parts, computers, fixtures and furnishings and other items of tangible personal property listed or described in Schedule 1.1.2 attached to this Agreement and incorporated herein by this reference (collectively, the "Personal Property"). The Personal Property shall also expressly exclude any equipment or other tangible property, if any, held by any Sellers pursuant to a lease, rental agreement, contract, license or similar arrangement (a "Contract") where Buyer does not assume the underlying Contract relating to such personal property at the Closing, in accordance with Section 1.2 below.

1.1.3 Intangible Property. Intangible personal property owned, licensed to or held by any Seller to the extent heretofore used in connection with the Business, but in all cases only to the extent of such Seller's interest and only to the extent transferable, together with all books, records and like items pertaining to the Business, the goodwill of the Business, patents, processes, trademarks, brand names, websites, service marks, copyrights, designs (all of the foregoing, whether registered or unregistered), catalogues, customer lists and other customer data bases, correspondence with present or prospective customers and suppliers, advertising materials, software programs, and telephone exchange numbers and facsimile numbers, domain names, URL addresses, identified with the Business and any right, title and interest of Sellers in and to those items described on Schedule 1.1.3 attached hereto and incorporated herein by this reference (collectively, the "Intangible Property"). As used in this Agreement, Intangible Property shall in all events exclude (i) any materials containing privileged communications or other information about employees, disclosure of which would violate an employee's reasonable expectation of privacy and any other materials which are subject to attorney-client or any other privilege or precluded from disclosure by applicable law, and (ii) any software or other item of intangible property held by Sellers pursuant to a license or other Contract where Buyer is not assuming the underlying Contract relating to such intangible personal property at the Closing.

1.1.4 Governmental Permits. To the extent transferable and assignable, each Seller's interest in all licenses, certificates of occupancy, permits, registrations, certificates of public convenience and necessity, approvals, licenses, easements, authorizations and operating rights, if any, issued or granted by any governmental or similar authority having jurisdiction over the Business to the extent relating primarily to the operation of the Business, including, without limitation, those described on Schedule 1.1.4 attached hereto and incorporated herein by this reference (collectively, the "Permits and Licenses").

1.1.5 Inventory. All supplies, goods, materials, work in process, finished goods, replacement parts, maintenance supplies, inventory and stock in trade owned and held by any Sellers or consigned to Sellers for use in connection with the operation of the Business, wherever located (collectively, the "Inventory").

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1.1.6 Vendor Items. All promotional allowances and vendor rebates and deposits and similar items relating primarily to the operation of the Business (collectively, the "Vendor-Related Assets").

1.1.7 Claims, Etc. All claims, prepayments, deposits, warranties, guarantees, refunds, reimbursements, causes of action, rights of recovery, rights of set-off and rights of recoupment to the extent specifically listed or described on Schedule 1.1.7 attached hereto and incorporated herein by this reference (collectively, the "Claims"). For the avoidance of doubt, any claim or related item not expressly listed on Schedule 1.1.7 is not being assumed by Buyer.

1.1.8 Certain Insurance Rights. Sellers' rights under insurance policies to the extent they cover Assumed Liabilities, or if the policies may not be assigned or transferred, the proceeds of any claims made thereunder to the extent relating to the foregoing.

1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Property shall exclude (collectively, the "Excluded Assets"): (i) those items excluded pursuant to the provisions of Section 1.1 above; (ii) Sellers' rights under this Agreement and all cash and non-cash consideration payable or deliverable to Sellers pursuant to the terms and provisions hereof; (iii) except only as described on Schedule 1.1.7 hereto, all cash deposits and prepaid items, except that deposits related to obligations arising from purchase orders placed on or before the Closing Date, as set forth on Schedule 2.4.1-(vii) will not be considered excluded assets and will be transferred to Buyer in conjunction with Buyer's assumption of such contracts; (iv) all cash and cash equivalents (including checking account balances, certificates of deposit and other time deposits and petty cash) and marketable and other securities relating to or arising in connection with the operation of the Business, (v) all tax liabilities, refunds, rebates, credits and similar items relating to or arising out of the operation of the Business and to any period, or portion of any period, on or prior to the Closing Date; (vi) all insurance proceeds (including, without limitation, any insurance policies held by any Sellers which insure the directors and officers of any Seller against liability and any and all proceeds of any such insurance policies), claims and causes of action other than those described in Section 1.1.8 above; (vii) any Lease or Other Contract to which any Seller is a party which is not listed or described on Schedule 1.1.1-(i) and Schedule 1.1.1-(ii) and any Lease or Other Contract that is not assumable and assignable as a matter of applicable law (including, without limitation, any with respect to which any consent requirement in favor of the counter-party thereto may not be overridden pursuant to Section 365 of the Bankruptcy Code) (collectively, "Excluded Contracts"); (viii) all securities, whether capital stock or debt, of any Seller; (ix) all tax records, minute books, stock transfer books and corporate seal of each Seller; (x) any letters of credit or similar financial accommodations issued to any third party(ies) for the account of any Seller and any collateral therefor and other collateral deposits and prepaid items associated with the Property; (xi) except only as described on Schedule 1.1.7 hereto, all rights, claims and causes of action of Sellers against any person or entity including without limitation any former officers, directors, employees, members, principals, agents, and representatives of any Seller, including, without limitation, any and all claims asserted by third parties against such persons which may result in the payment of proceeds to any Seller; (xii) all preference or avoidance claims and actions of any of the Sellers, including, without limitation, any such claims and actions arising

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under Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code; (xiii) all rights, claims and causes of action of any Seller asserted or which may hereafter be asserted in any of the litigation proceedings described on **Schedule L.2(xiii)** attached hereto and incorporated herein by this reference; and (xiv) those additional assets, if any, listed on **Schedule L.2(xiv)** attached hereto and incorporated herein by this reference.

1.3 Instruments of Transfer. The sale, assignment, transfer, conveyance and delivery of the Property to Buyer shall be made by assignments, bill of sale, and other instruments of assignment, transfer and conveyance provided for in Section 3 below and such other instruments as may reasonably be requested by Buyer to transfer, convey, assign and deliver the Property free and clear of liens and encumbrances to Buyer, but in all events only to the extent that the same do not impose any monetary obligations upon Sellers or in any other respect increase in any material way the burdens imposed by the other provisions of this Agreement upon Sellers, or any of them, except as provided in this Section 1.3.

1.3.1 The Sellers will transfer to the Buyer all of the Leases and Contracts, Intangible Property, Permits and Licenses, Claims and insurance rights by Sellers' delivery of the duly executed Assignment of Leases, Bill of Sale, Assignment of Intangible Property at the Closing, as provided in Section 2.9 below.

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1.3.2 Not less than five (5) days prior to the Closing Date Sellers will grant Buyer access to Sellers' facilities located in St. Augustine, Florida, Alachua, Florida, and Millville, New Jersey for the purpose of taking an inventory and photographs of the Personal Property, the Inventory and the Vendor-Related Assets (collectively, the "**Tangible Assets**") that are being purchased hereunder. Buyer shall only be granted access to the foregoing facilities when accompanied by an agent of Seller.

2. Consideration.

2.1 Purchase Price. The cash consideration to be paid by Buyer to Sellers for the Property (the "**Purchase Price**") shall be One Million Nine Hundred Forty-Five Thousand Dollars (\$1,945,000.00).

2.2 Deposit.

2.2.1 Concurrently with the mutual execution and delivery of this Agreement (the date of such mutual execution and delivery is sometimes referred to herein as the "**Execution Date**"), Buyer shall deposit into an attorneys trust account (the "**Escrow**") with Sellers' counsel, Arent Fox, LLP (the "**Escrow Holder**"), One Hundred and Ninety-Four Thousand Five Hundred Dollars (\$194,500.00) (the "**Deposit**") in immediately available funds. Escrow Holder shall immediately deposit the Deposit into an interest-bearing attorneys trust account.

2.2.2 Upon the termination of this Agreement for any reason other than proper termination by Sellers pursuant to Section 10.1.6(B), the Parties shall instruct the Escrow Holder to immediately refund the Deposit, together with all interest earned thereon, to Buyer.

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The Deposit shall become nonrefundable upon the proper termination of this Agreement by Sellers pursuant to Section 10.1.6(B). Upon such proper termination pursuant to Section 10.1.6(B), the Parties shall instruct the Escrow Holder to immediately disburse the Deposit and all interest accrued thereon to Sellers to be retained by Sellers for their own account.

2.2.3 At the Closing, as defined below, the Deposit (and any accrued interest thereon) shall be credited and applied against amounts due and owing to Sellers.

2.3 Intentionally Omitted.

2.4 Assumed Liabilities.

2.4.1 Effective as of the Closing Date, Buyer shall assume the following liabilities and obligations of Sellers: (i) all obligations of Sellers existing as of the Agreement Date or thereafter arising or accruing under the Leases and Contracts actually assigned to Buyer at the Closing, (ii) employment contract obligations, identified in Schedule 2.4.1-(ii) (the "Employment Contracts") of Seller, if any, existing as of the Petition filing date for a period of thirty (30) days following Closing, during which time Buyer and the respective employee shall determine if the employment relationship should continue and, if so, on what terms, (iii) with respect to trade payables (for the purposes herein trade payable shall include only those expenses directly necessary for the production of inventory, but shall not include any payroll expenses, taxes, costs to own or maintain real estate, or professional fees and in no event shall exceed the amount of \$120,000.00) of the Business, all obligations of Sellers existing as of the Agreement Date or thereafter arising or accruing to the extent incurred in the ordinary course after the commencement of the Case and obligations to customers of Sellers for refunds, rebates, returns, discounts and the like existing as of the Closing Date, (iv) cure obligations required to be paid pursuant to the Approval Order as a condition to Sellers' assignment of the Leases and Contracts listed on Schedules 1.1.1-(i) and 1.1.1(ii) provided that, if such amounts have to be paid at Closing as a condition to Sellers' ability to assign the applicable Leases and Contracts, then Buyer shall pay such cure obligations concurrently with the Closing rather than assuming such obligations, (v) all accrued vacation, of employees of the Sellers which remain unpaid or unused as of the Closing Date, (vi) known warranty programs and obligations of Sellers as set forth on Schedule 2.4.1-(vi), (vii) all obligations arising from purchase orders placed on or before the Closing Date, as set forth on Schedule 2.4.1-(vii) and (viii) with respect to any such additional liabilities and obligations as may be set forth or described on Schedule 2.4.1-(viii) hereto (collectively, the "Assumed Liabilities").

2.5 Purchase Price Allocation. Not later than August 1, 2012, Buyer shall prepare and deliver to Sellers for their review and consideration a schedule (the "Allocation Schedule") allocating the Purchase Price among the various assets comprising the Property in accordance with Treasury Regulation 1.1060-1 (or any comparable provisions of state or local tax law) or any successor provision. If Sellers disagree with or raise objections to the Allocation Schedule, Buyer and Sellers will negotiate in good faith to resolve such objections. If the Parties are able to agree upon the allocation of the Purchase Price, Buyer and Sellers shall report and file all tax returns (including any amended tax returns and claims for refund) consistent with such mutually agreed Purchase Price allocation, and shall take no position contrary thereto or

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inconsistent therewith (including in any audits or examinations by any taxing authority or any other proceedings). Buyer and Sellers shall file or cause to be filed any and all forms (including U.S. Internal Revenue Service Form 8594), statements and schedules with respect to such allocation, including any required amendments to such forms. If, on the other hand, the Parties are unable to mutually agree upon the manner in which the Purchase Price should be allocated, Buyer and Sellers shall be free to make their own respective allocations of the Purchase Price for tax purposes.

2.6 Intentionally Omitted.

2.7 Intentionally Omitted.

2.8 Closing Transactions.

2.8.1 Closing. The Closing of the transactions provided for herein (the "Closing") shall take place at such place or places as the Parties may mutually agree upon.

2.8.2 Closing Date. The date of the Closing (the "Closing Date") shall be held upon the second (2nd) Business Day following the satisfaction of the last of the conditions set forth in Sections 3.1 and 3.2 below.

2.9 Sellers' Deliveries to Buyer at Closing. On the Closing Date, Sellers shall deliver to Buyer:

2.9.1 An Assignment and Assumption of Leases and Contracts substantially in the form and content attached as **Exhibit "A"** hereto, duly executed by Sellers pursuant to which each Seller shall assign to Buyer such Seller's respective interest in the Leases and Contracts (the "**Assignment of Leases**").

2.9.2 A Bill of Sale and Assignment, duly executed by Sellers in the form and on the terms of the bill of sale attached hereto as **Exhibit "B,"** pursuant to which each Seller transfers and assigns to Buyer such Seller's right, title and interest in and to the Personal Property (the "**Bill of Sale**").

2.9.3 A counterpart Assignment of Intangible Property, duly executed by Sellers, in the form and content of the assignment of intangible property attached as **Exhibit "C"** hereto, pursuant to which each Seller transfers and assigns to Buyer such Seller's right, title and interest in and to the Intangible Property (the "**Assignment of Intangible Property**").

2.9.4 Possession and control of the Property, free and clear of all Liens to the extent provided in the Approval Order, excluding, in all events, Buyer's obligations under this Agreement. Sellers shall deliver to Buyer possession of all of the Tangible Assets in the same physical location where such Tangible Assets are located as of the Agreement Date and as such physical location is indicated on the written inventory of the Tangible Assets provided under Section 1.3.2 above.

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2.9.5 A copy of the Approval Order, which shall be a Final Order, authorizing and approving the execution and delivery and performance of this Agreement, all other documents contemplated herein and the transactions contemplated hereby and thereby and the acts of the officers of Sellers in carrying out the terms and provisions hereof.

2.9.6 Any consents, approvals and authorizations of third parties that are necessary, including authorization by the Bankruptcy Court, for the execution, delivery and consummation of this Agreement, but specifically excluding any such consents, approvals and/or authorizations the need for which is obviated by the entry of the Approval Order.

2.9.7 A counterpart Assumption of Liabilities with respect to the Assumed Liabilities, in the form and content attached as Exhibit "D" duly-executed by Sellers (the "Assumption of Liabilities").

2.9.8 A non disturbance agreement executed by Bank of America in a form and substance reasonably acceptable to Buyer (the "NDA").

Any such other documents, funds or other things reasonably contemplated by this Agreement to be delivered by Sellers to Buyer at the Closing.

2.10 Buyer's Deliveries to Sellers at Closing. On the Closing Date, Buyer shall make or cause the following deliveries to Sellers or the Escrow Holder, as applicable:

2.10.1 Payment of the Purchase Price

2.10.2 A counterpart of the Assignment of Leases, duly executed by Buyer.

2.10.3 A counterpart to the Assumption of Liabilities, duly executed by Buyer.

2.10.4 Any such other documents, funds or other things reasonably contemplated by this Agreement to be delivered by Buyer to Sellers at the Closing.

2.11 Sales, Use and Other Taxes. Any sales, purchase, transfer, stamp, documentary stamp, use or similar taxes under the laws of the states in which any portion of the Property is located, or any subdivision of any such state, or under any federal law or the laws or regulations of any federal agency or authority, which may be payable by reason of the sale or transfer of the Property under this Agreement or the transactions contemplated herein shall be disclosed to Buyer at least five (5) business days before Closing and borne by and paid by Buyer.

2.12 Possession. Right to possession of the Property shall transfer to Buyer on the Closing Date. Sellers shall transfer and deliver to Buyer on the Closing Date such items as Buyer may reasonably require to obtain occupation and control of the Property, and shall also make available to Buyer, at Sellers' facility in Alachua, Florida, the originals of all documents in Sellers' actual possession that are required to be transferred to Buyer by this Agreement. All costs associated with moving the Property from any locations at which the Property is located as

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of the Closing Date shall be borne by Buyer. Seller shall take all reasonable actions necessary to assist Buyer in obtaining physical possession of the Property. To the extent that there is a dispute to any commingled property located in Millville, New Jersey or St. Augustine, Florida with another buyer of assets of this Seller or another affiliate of the Seller, Seller shall assist Buyer in obtaining possession including but not limited to filing any motions necessary with the Court to assure transfer of the Property.

2.13 Care and Custody of Tangible Assets. During the period from the Agreement Date through the Closing Date, Sellers are solely responsible to maintain the Tangible Assets and to take appropriate and reasonable steps to secure and protect the Tangible Assets from theft, vandalism, pilferage, damage and casualty. Seller shall be responsible to exercise the same level of care and maintain insurance over all of the Tangible Assets as Sellers would take or maintains for valuable personal property which is used and useful in Sellers' operating business.

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2.13.1 Not in limitation of the foregoing, Buyer and Seller acknowledge that some of the Tangible Assets are located in Millville, New Jersey and/or St. Augustine, Florida and is, or may be, commingled with personal property which has been sold to third parties. Sellers will exercise commercial best efforts to separate the Tangible Assets which Buyer is purchasing under this Agreement from the personal property which has been sold to third parties by not later than July 31, 2012.

2.13.2 Buyer shall have the right, for itself and/or any agents of Buyer, to observe the separation of the Tangible Assets from the personal property which has been sold to third parties.

3. Conditions Precedent to Closing.

3.1 Conditions to Sellers' Obligations. Sellers' obligation to make the deliveries required of Sellers at the Closing Date and otherwise consummate the transaction contemplated herein shall be subject to the satisfaction or waiver by Sellers of each of the following conditions:

3.1.1 All of the representations and warranties of Buyer contained herein shall continue to be true and correct at the Closing in all material respects.

3.1.2 Buyer shall have executed and delivered to Sellers the Assignment of Leases and the Assumption of Liabilities.

3.1.3 Buyer shall have delivered, or shall be prepared to deliver to Sellers at the Closing, all cash and other documents required of Buyer to be delivered at the Closing.

3.1.4 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain

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injunctive relief or substantial damages in respect thereof, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

3.1.5 Buyer shall have substantially performed or tendered performance of each and every material covenant on Buyer's part to be performed which, by its terms, is required to be performed at or before the Closing.

3.1.6 The Bankruptcy Court shall have entered an order in substantially the form attached hereto as Exhibit "F" (the "Approval Order") and the Approval Order shall not have been stayed as of the Closing Date and shall have become a Final Order.

3.2 Conditions to Buyer's Obligations. Buyer's obligation to make the deliveries required of Buyer at the Closing and otherwise consummate the purchase of the Property contemplated herein shall be subject to the satisfaction or waiver by Buyer of each of the following conditions:

3.2.1 Sellers shall have substantially performed or tendered performance of each and every covenant on Sellers' part to be performed which, by its terms, is required to be performed or capable of performance at or before the Closing.

3.2.2 All of the representations and warranties of Sellers contained herein shall continue to be true and correct at the Closing in all material respects.

3.2.3 Sellers shall have executed and be prepared to deliver to Buyer the Assignment of Leases, the Assumption of Liabilities, the Bill of Sale, and the Assignment of Intangible Property.

3.2.4 Sellers shall have delivered, or shall be prepared to deliver to Buyer at the Closing, all other documents required of Sellers to be delivered at the Closing.

3.2.5 No action, suit or other proceedings shall be pending before any court, tribunal or governmental authority seeking or threatening to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or involving a claim that consummation thereof would result in the violation of any law, decree or regulation of any governmental authority having appropriate jurisdiction.

3.2.6 The Bankruptcy Court shall have entered the Approval Order and the Approval Order shall have become a Final Order.

3.2.7 The Leases and Contracts assigned to Buyer at the Closing (whether by virtue of the effect of the Approval Order rendering consent to assignment unnecessary or by virtue of written consents to assignment obtained from the applicable counterparties) shall include all of the Leases and Contracts described on Schedules L.1.1-(i) and L.1.1-(ii) attached hereto and incorporated herein by this reference) provided, however, to the extent that any Lease or Contract described on Schedules L.1.1-(i) and L.1.1-(ii) cannot be

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assigned to Buyer at the Closing solely because the Bankruptcy Court has determined that Buyer has failed to demonstrate "adequate assurance of future performance" as to that Lease or Contract pursuant to Section 365 of the Bankruptcy Code, then Schedules I.1.1-(i) and I.1.1-(ii) shall automatically be deemed amended to eliminate such Lease or Contract, as applicable (collectively, "Dropped Contracts") and Buyer and Sellers shall proceed as though Sellers' interest in such Dropped Contracts had never been part of the Property or the transactions contemplated herein.

3.2.8 Sellers having, on or prior to July 31, 2012, entered into a triple-net lease ("Lease") for the entire premises owned or occupied by Hunter in Alachua, Florida which is generally described in Schedule 3.2.8 attached hereto for a period of one (1) year ("Initial Term"), at the rental rate of One Hundred Thousand Dollars (\$100,000.00) plus real estate taxes, utilities, insurance and routine maintenance, which such lease shall contain an option to renew the lease for a period of one (1) year (the "Renewal Term"), exercisable not less than ninety (90) days prior to the end of the Initial Term. The rental rate payable during the Renewal Term shall be One Hundred Thousand Dollars (\$100,000.00). Buyer and Seller each acknowledge and agree that either the lessor or the lessee shall have the right to terminate the lease during the Renewal Term, without penalty, upon not less than six (6) months' prior notice to the other party. The Lease shall be drafted by Seller's counsel and shall contain such terms as are customary for comparable commercial leases of real property in the State of Florida. The Lease shall be subject to Buyer's reasonable approval. The Parties acknowledge that Sellers are actively marketing for sale their Alachua, Florida real property and that the Lease must be protective of Buyer's rights as tenant of a to-be-identified new owner of the real property. Sellers shall also deliver a customary form of NDA, executed by Bank of America, N.A. in favor of Buyer, as tenant regarding the Lease. It is expressly agreed to by the Buyer and Seller that the lease described in this subparagraph is a material condition for Buyer entering into this agreement.

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3.3 Waiver of Condition. Any waiver of a condition shall be effective only if such waiver is stated in writing and signed by the waiving Party; provided, however, that the consent of a Party to the Closing shall constitute a waiver by such Party of any conditions to Closing not satisfied as of the Closing Date.

4. Sellers' Representations and Warranties. Sellers hereby make (each as to themselves only) the following representations and warranties to Buyer:

4.1 Organization, Standing and Power. Sellers are duly organized, validly existing and in good standing under the laws of the states of their respective organization set forth in the preamble to this Agreement. Sellers have all requisite entity power and authority to own, lease and, subject to the provisions of the Bankruptcy Code applicable to debtors in possession, operate the Property, to carry on Sellers' business as now being conducted. Subject to entry of the Approval Order, Sellers have the power and authority to execute, deliver and perform this Agreement and all writings relating hereto.

4.2 Validity and Execution. This Agreement has been duly executed and delivered by Sellers and, upon entry of the Approval Order, will constitute the valid and binding

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obligation of Sellers enforceable against them in accordance with its terms, except as may be limited by any fraudulent transfer law.

4.3 No Conflict. Subject to the entry of the Approval Order, the consummation of the transactions herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Sellers do not and will not: (i) conflict with or result in a breach of the articles of incorporation, by-laws or operating agreement, as applicable, of Sellers; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority, or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which any Seller is a Party or by which Buyer or its assets or properties may be bound.

4.4 Litigation. Except for the Case and as set forth on Schedule 4.4 hereto, to Sellers' Knowledge (which, for purposes of this Agreement means and refers only to the actual knowledge of John Peterson after reasonable inquiry), there is no material Litigation or investigation pending or threatened against or affecting the Property, before any court, arbitrator or governmental authority. To Sellers' Knowledge, except for the Case, Sellers are not subject to any outstanding Litigation or Order, which, individually or in the aggregate, would prevent, or materially delay Sellers from consummating the transactions contemplated by this Agreement, or which would be pursuant to its terms binding on Buyer or the Property.

4.5 No Other Agreements to Purchase. Sellers have not entered into any agreement with any other Person (written or oral) which grants such third party the right or option purchase or acquire from Sellers any of the Property, other than purchase orders for Inventory accepted by Sellers in the ordinary course of business, consistent with past practice.

4.6 Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for the Sellers in connection with the transactions contemplated by this Agreement, and no Person is entitled to any fee or commission or like payment from the Buyer or the Sellers in respect thereof, in each case other than as set forth on Schedule 4.7. In any event, Buyer shall not be liable for any broker's commissions, finder fees or success fees of the Sellers.

5. Buyer's Warranties and Representations. In addition to the representations and warranties contained elsewhere in this Agreement, Buyer hereby makes the following representations and warranties to Sellers:

5.1 Organization, Standing and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Florida. Buyer has all requisite entity power and authority to own, lease and operate its properties, to carry on its business as now being conducted and to execute, deliver and perform this Agreement and all writings relating hereto. Buyer has the power and authority to execute, deliver and perform this Agreement.

5.2 Validity and Execution. This Agreement has been duly executed and delivered by Buyer and constitutes the valid and binding obligation of Buyer enforceable against

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it in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws (whether statutory, regulatory or decisional), now or hereafter in effect, relating to or affecting the rights of creditors generally or by equitable principles (regardless of whether considered in a proceeding at law or in equity).

5.3 No Conflict. The execution, delivery and performance of this Agreement and all writings relating hereto by Buyer have been duly and validly authorized. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated, and the performance of, fulfillment of and compliance with the terms and conditions hereof by Buyer do not and will not: (i) conflict with or result in a breach of the certificate of formation or operating agreement of Buyer or, if applicable, other organizational documents or agreements of Buyer; (ii) violate any statute, law, rule or regulation, or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under any agreement, instrument or writing of any nature to which Buyer is a party or by which Buyer or its assets or properties may be bound.

5.4 Litigation. To Buyer's knowledge, there is no material Litigation or investigation pending or threatened against or affecting the Buyer, before any court, arbitrator or governmental authority which, individually or in the aggregate, would prevent, or materially delay Buyer from consummating the transactions contemplated by this Agreement.

5.5 Financial Capability. Buyer (i) has, as of the Agreement Date, and will have as of the Closing, sufficient funds to pay the Purchase Price and to assume the Assumed Liabilities, (ii) has, as of the Agreement Date, and will have as of the Closing, the resources and capabilities (financial or otherwise) to perform its obligations hereunder and (iii) has not, as of the Agreement Date, and will not have as of the Closing, incurred any obligation, commitment, restriction or liability of any kind which would impair or adversely affect such resources and capabilities.

6. "AS IS" Transaction. Buyer hereby acknowledges and agrees that, except only as provided in Section 4 above, Sellers makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Property (including, without limitation, income to be derived or expenses to be incurred in connection with the Property, the physical condition of the Personal Property or Inventory, the environmental condition or other matter relating to the physical condition of any of the Property, the value of the Property (or any portion thereof), or any portion thereof, the terms, amount, validity, collectability or enforceability of the Accounts Receivable or any Assumed Liabilities or Lease or Contract, the merchantability or fitness of the Personal Property, the Inventory or any other portion of the Property for any particular purpose, whether the assignment of any Lease or Contract without the consent of the counterparties thereto or any Lease or Contract would constitute a breach or default under such Lease or Contract). Without in any way limiting the foregoing, Sellers hereby disclaim any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Property. Buyer further acknowledges that Buyer has conducted an independent inspection and investigation of the physical condition of all portions the Property and all such other matters relating to or affecting or comprising the Property and/or the Assumed Liabilities (including, without limitation, those matters, if any, disclosed to Buyer pursuant to Schedule 6

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attached hereto and incorporated herein by this reference) as Buyer deemed necessary or appropriate and that in proceeding with its acquisition of the Property, Buyer is doing so based solely upon such independent inspections and investigations, together with Seller's performance of their agreements specified herein. Accordingly, Buyer will accept the Property at the Closing "AS IS," "WHERE IS," and "WITH ALL FAULTS."

7. Books and Records of Sellers.

7.1 Sellers shall provide Buyer and Buyer's counsel, accountants, employees and other representatives, during normal business hours from the Agreement Date until the Closing Date, reasonable access to the personnel, facilities, customers, vendors, all of the Acquired Assets and all of the liabilities of Sellers, including the organizational books and records of Sellers; provided, however, such access shall not materially interfere with the ongoing business operations of Sellers, and such access shall not include privileged communications, confidential information or information about any employee, the disclosure of which might violate such employee's reasonable expectation of privacy or applicable law.

8. Other Covenants of the Parties.

8.1 Bankruptcy Court Approval.

8.1.1 Sellers and Buyer acknowledge that under the Bankruptcy Code, this Agreement and the sale of the Property have received the approval of the Bankruptcy Court. Sellers and Buyer acknowledge and agree, that on or July 10, 2012, the Court having heard sufficient evidence entered a Bench Order approving the sale of the Property by the Seller to the Buyer subject to execution of a final form of this Agreement and the Court's entry of an Order approving the sale.

8.1.2 [Intentionally Omitted].

8.1.3 [Intentionally Omitted].

8.2 Other Filings. Sellers and Buyer shall, if required in connection with the transactions contemplated hereby, (i) promptly take all actions necessary to make the filings required of it or its affiliates by any governmental or quasi-governmental entities (domestic and foreign), (ii) comply at the earliest practicable date with any request for additional information received by it or its affiliates from any governmental or quasi-governmental entities (domestic or foreign), (iii) cooperate with the other Parties in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced by state attorneys general, and (iv) cooperate with the other Parties in connection with any other Party's filing, (other than as provided for in subsection (iii) above) as may be required by any governmental or quasi-governmental entities (domestic or foreign) and (v) Seller shall execute at Buyer's request, and Buyer's sole cost and expense, any and all documents which may be reasonably necessary to transfer ownership of record for any intellectual property with the United States Patent Office, the Library of Congress or any foreign country's filing office. All

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fees required to be paid in connection with any filings hereunder shall be borne by the Party incurring such expense.

8.3 Confidentiality. Following the Closing, Sellers agree to maintain, and shall cause those of their respective Affiliates over whom Sellers have control to maintain, unless disclosure is required by applicable law, the confidentiality of any information in the nature of trade secrets of the Business or other information that Sellers treated as proprietary in the ordinary course of their businesses (collectively, "**Proprietary Information**"), which is in Sellers' or any of such respective Affiliates' possession or control. While they remain in existence, Sellers hereby further agree, unless disclosure is required by applicable law or is otherwise necessary for Sellers to effect their reorganization, to take all appropriate steps, consistent with Sellers' past practice, and to cause each of such respective Affiliates to take all reasonable steps taking into account Sellers' and such Affiliates' financial condition and circumstances (and specifically excluding any obligation to initiate, pursue or defend any action or proceeding of any kind in connection with the enforcement of any rights in connection therewith against any third party, except that Buyer may elect to do so at its expense) to safeguard the Proprietary Information and to protect it against disclosure, misuse, espionage, loss and theft. In furtherance and not in limitation of the foregoing, Sellers shall not, and shall cause such Affiliates not to, unless required by applicable law, disclose to any Person any Proprietary Information regarding the Business, provided, that Proprietary Information shall not include information that becomes generally available to the public other than as a result of the breach of this Section 8.3 or information not otherwise known by the Sellers that becomes available to any Seller from a Person other than Buyer, provided, that Sellers shall be entitled to disclose (i) any information required or reasonably believed by the Sellers to necessarily be disclosed by Sellers to the Bankruptcy Court, the United States Trustee, parties in interest in the Case or other Persons bidding on assets of Sellers, (ii) any information required to be disclosed by Sellers pursuant to any applicable law (including, without limitation, the Bankruptcy Code), legal proceeding or governmental authority, or (iii) any information to Sellers' counsel and financial advisor; provided, that, in each case, such disclosure shall be limited to the information that is so required or appropriate to be disclosed and the Person(s) to whom such disclosure is required.

8.4 Schedules. All schedules referenced in this Agreement shall be finalized not later than ten (10) days following the execution of this Agreement by the parties.

9. Employee Matters.

9.1 Prior to the Closing and at Buyer's sole and absolute discretion, Buyer shall offer to employ, commencing immediately following the Closing, a sufficient number of all employees of Hunter (at salaries and compensation levels and on terms and conditions of employment applicable to their employment by Buyer). For a period of thirty (30) days following Closing, Buyer and the respective employee shall determine if the employment relationship should continue and, if so, on what terms. Such employees who become employees of Buyer shall be collectively referred to as the "**Transferred Employees**."

9.2 To the extent permitted by the Sellers defined benefit pension plan for the employees of Hunter, Lubrs and Mainship (the "Plans"), Buyer shall give Transferred

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Employees full credit for purposes of eligibility and vesting and benefit accrual (other than benefit accrual under a defined benefit pension plan) under the employee benefit plans or arrangements maintained by the Buyer in which such Transferred Employees participate for such Transferred Employees' service with Hunter, Luhrs and Mainship.

9.3 With respect to any welfare benefit plans maintained by Buyer for the benefit of Transferred Employees on and after the Closing Date, to the extent permitted by such plans, Buyer shall (i) cause there to be waived any eligibility requirements or pre-existing condition limitations, and (ii) take into consideration, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees with respect to the plans heretofore maintained by the Sellers.

9.4 Buyer shall comply with the requirements of COBRA, to all of Sellers' employees, former and current employees of ~~Silverton Marine Corporation and Morgan Industries Corporation~~, former employees of Sellers receiving group health plan continuation coverage from Sellers on the Closing Date, and former employees of Sellers who are in a COBRA-election period on the Closing Date, all as set forth on Schedule 9.4, and each only to the extent that such persons: (i) properly request such coverage; (ii) will not be hired by Buyer; and (iii) timely pay for such coverage.

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10. Termination.

10.1 Optional Termination. This Agreement may be terminated at any time prior to the Closing Date:

10.1.1 Intentionally Omitted;

10.1.2 Intentionally Omitted;

10.1.3 by Buyer or Sellers, if the Closing shall not have occurred on or before July 31, 2012 (the "Outside Date"); provided, that if the Closing shall not have occurred on or before the Outside Date due to (i) a breach of any material representations, warranties, covenants or agreements contained in this Agreement by a party hereto, then such party may not terminate this Agreement pursuant to this Section 10.1.4, and (ii) Buyer's requirement that the Approval Order become a Final Order and the appeal period with respect thereto has not yet run, then neither Buyer nor Sellers shall have the right to terminate, it being expressly understood that (xx) nothing herein shall be deemed to alter or waive any condition to Buyer's or Sellers' obligations to close set forth elsewhere in this Agreement, and (yy) the Outside Date shall be extended to the date which is three (3) business days following expiration of such appeal period;

10.1.4 by Sellers and Buyer by mutual written consent;

10.1.5 (A) by Buyer, in the event of a Seller Material Breach; provided, that Buyer shall not have the right to terminate this Agreement under this Section 10.1.6(A) at a time when Sellers have (or would have after the passage of time (without regard to whether any required notice has actually been given)) the right to terminate this Agreement due to a Buyer

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Material Breach, and (B) by Sellers, in the event of a Buyer Material Breach; provided, that Sellers shall not have the right to terminate this Agreement under this Section 10.1.6(B) at a time when Buyer has (or would have after the passage of time (without regard to whether any required notice has actually been given)) the right to terminate this Agreement due to a Seller Material Breach;

10.1.6 by Sellers if the Bankruptcy Court shall have entered an Order approving an Alternative Transaction, and by Buyer in the event that (i) an Alternative Transaction is approved by the Bankruptcy Court, and (ii) the transactions contemplated herein have not been consummated by the Outside Closing Date, it being agreed that unless Sellers have theretofore terminated this Agreement as provided above, this Agreement shall constitute a "back-up bid" following approval of an Alternative Transaction which shall remain open for acceptance by Sellers and consummation by the Parties up to and including the Outside Closing Date, but subject and subordinate in all respects to the rights of the purchaser in the Alternative Transaction;

10.1.7 by Buyer, upon the conversion of the Case to a Chapter 7 liquidation, the dismissal of the Case, or the appointment of a trustee or examiner with extended powers; or

10.1.8 by Buyer or Sellers, by written notice to the other Parties if there shall be in effect an order of a governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby, or the Bankruptcy Court or another court of competent jurisdiction shall stay the Approval Order.

10.2 Intentionally Omitted.

10.3 Notice of Termination. Notice of termination of this Agreement pursuant to Section 10.1 shall be given by the Party or Parties so terminating to the other Parties in writing in accordance with Section 12.2.

10.4 Effect of Termination. Upon termination of this Agreement, the Parties may abandon the transactions contemplated hereby and, to the extent practicable, shall withdraw all filings, applications and other submissions made pursuant to the transactions contemplated hereby from the governmental authority or Person to which made. Except as otherwise provided in this Section 10.4, upon termination of this Agreement, this Agreement shall cease to have any force or effect and the Parties under this Agreement shall cease to have any further obligations or liabilities under this Agreement. Notwithstanding the foregoing, all rights and obligations of any Party pursuant to Section 11 hereof shall survive such termination unimpaired.

11. Certain Definitions.

11.1 As used in this Agreement:

"Alternative Transaction" means any agreement or transaction which involves the sale (in a single transaction or a series of transactions) of all or substantially all of

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the Property (as a going concern), or the issuance or sale (in a single transaction or a series of transactions) of all or substantially all of the equity interests, of Sellers or any of their successors, to any Person other than Buyer or a designee of Buyer, or filing of a Chapter 11 Plan of Reorganization. For the avoidance of doubt, the disposition of the Property in a liquidation, whether pursuant to a Chapter 7 proceeding or a Chapter 11 liquidating plan (a "Liquidating Plan") or otherwise, shall not be deemed to be an "Alternative Transaction" for purposes of this Agreement.

"Buyer Material Breach" means any inaccuracy in any of Buyer's representations or warranties contained in this Agreement or any breach of any of Buyer's covenants or agreements contained in this Agreement which, individually or in the aggregate with all other such inaccuracies and breaches, (i) would result in a failure of a condition set forth in Section 3.1, and (ii) is either incapable of being cured or, if capable of being cured, is not cured in all material respects within the earlier of (x) fifteen (15) calendar days after written notice thereof and (y) the Outside Date.

"Chapter 11 Plan" means any Chapter 11 plan in the Case with respect to any of the debtors other than a Liquidating Plan.

"Seller Material Breach" means any inaccuracy in any of Sellers' representations or warranties contained in this Agreement or any breach of any of Sellers' covenants or agreements contained in this Agreement which, individually or in the aggregate with all other such inaccuracies and breaches, (i) would result in a failure of a condition set forth in Section 3.1, and (ii) is either incapable of being cured or, if capable of being cured, is not cured in all material respects within the earlier of (x) fifteen (15) calendar days after written notice thereof and (y) the Outside Date.

12. Miscellaneous.

12.1 Attorneys' Fees. In the event that either Party hereto brings an action or other proceeding to enforce or interpret the terms and provisions of this Agreement, the prevailing Party in that action or proceeding shall be entitled to have and recover from the non-prevailing Party all fees, costs and expenses (including, without limitation, all court costs and reasonable attorneys' fees) as the prevailing Party may incur in the pursuit or defense of such action or proceeding.

12.2 Notices. Unless otherwise provided herein, any notice, tender, or delivery to be given hereunder by any Party to the other may be effected by personal delivery in writing, or by prepaid overnight commercial courier service such as Federal Express or by email. Notices shall be deemed effective as of the next successive business day following the date of the courier waybill or as of the date of email transmission (with answer back confirmation of such transmission). Notices shall be addressed as set forth below, but each Party may change its address by written notice in accordance with this Section 12.2.

To Sellers: Hunter Marine Corporation
Mainship Corporation

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Luhrs Corporation
Route 441
P.O. Box 1030
Alachua, Florida 32615
Attn: John Peterson
Fax Number: (386) 462-4077

With a copy to: Arent Fox LLP
1675 Broadway
New York, New York 10019
Attn: Robert M. Hirsh, Esq.
Fax Number: (212) 484-3990
Email: Hirsh.Robert@arentfox.com

To Buyer: Marlow Acquisitions, LLC
5212 Snead Island Road
Palmetto, Florida 34221
Attn: David E. Marlow
Fax Number: (305) 374-7071
Email: davidemarlow@gmail.com

With a copy to: Lynn B. Lewis, P.A.
501 Brickell Key Drive, Suite 505
Miami, Florida 33131
Attn: Lynn B. Lewis, Esq.
Fax Number: (305) 374-7071
Email: lynnlewis@lbtpa.com

12.3 Entire Agreement. This instrument and the documents to be executed pursuant hereto contain the entire agreement between the Parties relating to the sale of the Property. Any oral representations or modifications concerning this Agreement or any such other document shall be of no force and effect excepting a subsequent modification in writing, signed by the Party to be charged.

12.4 Modification. This Agreement may be modified, amended or supplemented only by a written instrument duly executed by all the Parties hereto.

12.5 Closing Date. All actions to be taken on the Closing pursuant to this Agreement shall be deemed to have occurred simultaneously, and no act, document or transaction shall be deemed to have been taken, delivered or effected until all such actions, documents and transactions have been taken, delivered or effected.

12.6 Severability. Should any term, provision or paragraph of this Agreement be determined to be illegal or void or of no force and effect, the balance of this Agreement shall survive.

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12.7 Captions. All captions and headings contained in this Agreement are for convenience of reference only and shall not be construed to limit or extend the terms or conditions of this Agreement.

12.8 Further Assurances. Each Party hereto will execute, acknowledge and deliver any further assurance, documents and instruments reasonably requested by any other Party for the purpose of giving effect to the transactions contemplated herein or the intentions of the Parties with respect thereto; provided that nothing herein shall be deemed to require any Party to execute or deliver any such further assurance, document or instrument to the extent that the same could in any material way increase the burdens, obligations or liabilities otherwise imposed upon such Party by this Agreement.

12.9 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

12.10 Brokerage Obligations. Sellers and the Buyer each represent and warrant to the other that, other than any success fee to which Katz, Kane & Co., LLC (the "Broker") may be entitled in connection with the consummation of the transactions contemplated herein, such Party has incurred no liability to any broker or agent with respect to the payment of any commission or other compensation regarding the consummation of the transaction contemplated hereby. It is agreed that if any claims for commissions, fees or other compensation, including, without limitation, brokerage fees, finder's fees, or commissions are ever asserted against Buyer or Sellers in connection with this transaction by any party other than the Broker (for whose commission or other compensation Sellers shall be solely responsible), all such claims shall be handled and paid by the Party whose actions form the basis of such claim and such Party shall indemnify, defend (with counsel reasonably satisfactory to the Party entitled to indemnification), protect and save and hold the other harmless from and against any and all such claims or demands asserted by any person, firm or corporation in connection with the transaction contemplated hereby. Seller is solely responsible to pay, or to cause to be paid, any fee owing to the Brokers.

12.11 Payment of Fees and Expenses. Except as provided in Sections 11 and 12.1 and 12.10, above, each Party to this Agreement shall be responsible for, and shall pay, all of its own fees and expenses, including those of its counsel, incurred in the negotiation, preparation and consummation of this Agreement and the transaction described herein.

12.12 Survival. The respective representations and warranties of Buyer and Sellers under this Agreement shall lapse and cease to be of any further force or effect effective upon the Closing. Except as provided in the immediately preceding sentence, the covenants and agreements of Sellers and Buyer herein, or in any certificates or other documents delivered prior to or at the Closing, shall not be deemed waived or otherwise affected by the Closing.

12.13 Assignments. This Agreement shall not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent the Parties may grant

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or withhold in their sole and absolute discretion; provided, that the Buyer shall be permitted to assign its right to purchase all or any portion of the Property to any one or more directly or indirectly wholly-owned subsidiaries of the Buyer; provided, further, that the Buyer or such assignee(s) may pledge this Agreement and the rights of the Buyer hereunder to a lender or other financing source as collateral security for loans made to the Buyer or such assignee(s).

12.14 Binding Effect. Subject to the provisions of Section 12.13, above, this Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors, and assigns of the Parties hereto, including, without limitation, any chapter 11 trustee hereinafter appointed in the Case or any trustee appointed in a chapter 7 case if the Case is converted from chapter 11.

12.15 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

12.16 Good Faith. All Parties shall do all acts and execute all documents required to carry out the terms of this Agreement and act in good faith with respect to the terms and conditions contained herein before and after Closing.

12.17 Construction. In the interpretation and construction of this Agreement, the Parties acknowledge that the terms hereof reflect extensive negotiations between the Parties and that this Agreement shall not be deemed, for the purpose of construction and interpretation, drafted by either Party hereto.

12.18 Counterparts. This Agreement may be signed in counterparts, provided each of the Parties executes an identical counterpart. The Parties further agree that this Agreement may be executed by the exchange of facsimile or electronically Agreements provided that by doing so the Parties agree to undertake to provide original signatures as soon thereafter as reasonable in the circumstances.

12.19 Bankruptcy Court Jurisdiction. **IF ANY DISPUTE ARISES OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED HEREUNDER OR IN CONNECTION HERewith, THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE PERSONAL AND SUBJECT MATTER JURISDICTION AND SHALL BE THE EXCLUSIVE VENUE TO RESOLVE ANY AND ALL DISPUTES RELATING TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SUCH COURT SHALL HAVE SOLE JURISDICTION OVER SUCH MATTERS AND THE PARTIES AFFECTED THEREBY AND BUYER AND SELLERS EACH HEREBY CONSENT AND SUBMIT TO SUCH JURISDICTION.**

12.20 Time is of the Essence. Time is of the essence in this Agreement, and all of the terms, covenants and conditions hereof.

12.21 Interpretation and Rules of Construction. In this Agreement, except to the extent that the context otherwise requires:

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12.21.1 when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated;

12.21.2 the headings and captions used in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

12.21.3 whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

12.21.4 the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

12.21.5 all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

12.21.6 the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

12.21.7 any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws;

12.21.8 references to a person are also to its permitted successors and assigns; and

12.21.9 the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

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In Witness Whereof, Buyer and Sellers have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

Marlow Acquisitions, LLC,
a Florida limited liability company

By: D. B. Lewis Attorney-in-fact
Name: David E. Marlow
Its: Manager

SELLERS:

Huster Marine Corporation,
a New Jersey Corporation

By: _____
Name: _____
Its: _____

Luhrs Marine Corporation,
a New Jersey Corporation

By: _____
Name: _____
Its: _____

Mainship Corporation,
a New Jersey Corporation

By: _____
Name: _____
Its: _____

In Witness Whereof, Buyer and Sellers have executed this Asset Purchase Agreement as of the day and year first above written.

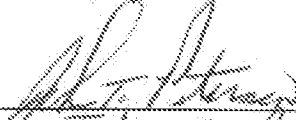
BUYER:

Marlow Acquisitions, LLC,
a Florida limited liability company

By: _____
Name: David E. Marlow
Its: Manager

SELLERS:

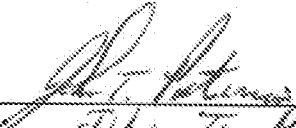
Hunter Marine Corporation,
a New Jersey Corporation

By:  _____
Name: John T. PETRAS
Its: President/Treasurer

Luhrs Marine Corporation,
a New Jersey Corporation

By:  _____
Name: John T. PETRAS
Its: Treasurer

Mainship Corporation,
a New Jersey Corporation

By:  _____
Name: John T. PETRAS
Its: Treasurer