

## PURCHASE AND SALE AGREEMENT

Agreement made this 30th day of December 2021, between:

**Yacht Starship Dining Cruises LLC  
or Assigns**  
603 Channelside Drive  
Tampa, FL 33602

(Hereafter referred to as Buyer)

**G & G Packet Company**  
100 Northeast Water Street  
Peoria, IL 61602

(Hereafter referred to as Seller)

1. The Buyer agrees to purchase and the Seller agrees to sell all rights, title and interest to the vessel described as:

NAME: Spirit of Peoria

BUILDER: Walker Boat Yard

DOCUMENTATION No: 930520

LENGTH: 100'

YEAR OF MANUFACTURE: 1987

2. The Purchase price is \$1,000,000 US Dollars. Sum of \$100,000 US Dollars is hereby paid to the Escrow account of the Broker, Pinnacle Marine Corporation, as a deposit toward the purchase price, and subject to the terms of this Agreement; said funds to be cleared in to said account following acceptance by Seller. Sum of \$200,000 US Dollars deposit to be paid to Broker's Escrow account within two business days of Acceptance of the Vessel as noted in point 4 below.
3. This Purchase and Sale Agreement shall be considered an offer to purchase by Buyer, but shall be accepted by Seller and written evidence of such acceptance shall be delivered to the Broker within 1 day of Buyer signing this Agreement, or this offer to purchase shall be deemed revoked by Buyer and the deposit shall be returned to Buyer.
4. Written, telegraphic or facsimile acceptance or rejection of the Vessel must be made by Buyer within 14 days of repair of the Port Engine by Seller. Buyer's failure to exercise his right of acceptance or rejection of the Vessel under this paragraph shall be construed as a rejection. In the event of a rejection by Buyer, the deposit shall be returned to Buyer after all expenses incurred by Seller in connection with this Agreement have been deducted.
5. (a) The sale of the Vessel is subject to:
  - (i) Per the Riverboat Landing Redevelopment Agreement, EXHIBIT 1, Riverboat Landing Lease Agreement, Article XXI: The City of Peoria (CITY) has 90 days (First Right of Refusal Exercise Notice) from the date the CITY receives a copy of this signed Agreement to Purchase and Close the Sale of the Vessel under the same terms of this Agreement or decline to purchase the Vessel. Seller to provide this Agreement and Notice to the CITY within three business days of Acceptance of Vessel by the Buyer as noted in Point 4 above. Until such time this Agreement to remain confidential between both parties.

Should the CITY exercise its right to purchase the Vessel, the Seller shall return the full deposit to Buyer and pay a Breakup fee of \$50,000 to cover Buyers expenses.

Should the CITY decline to purchase all terms of this agreement shall be valid. If the CITY fails to close the sale within 90-day notice of this Agreement, the Buyer shall have the right to purchase the Vessel under the terms of the Purchase Agreement.

- (ii) Buyer to perform or have performed an in-water marine survey and sea trial with results satisfactory to the Buyer.
- (iii) Buyer to perform or have performed an in-water marine survey and sea trial no later than 14 days prior to Closing. The purpose is to ensure the condition of the Vessel is the same as the survey performed in January 2022 less normal wear and tear. The Seller shall have the right to cure any noted issues.

(b) In the event this sale is subject to survey, the Buyer acknowledges and agrees:

- (i) He has selected a surveyor who is in his employ and is responsible solely to Buyer for any errors and omissions, notwithstanding the fact that the Broker may have provided information in connection with the surveyor or surveyors or has assisted the Buyer with hiring said surveyor.
- (ii) He shall instruct his agent or surveyor to examine and/or sea trial the vessel to ensure the Vessel meets the Buyer's requirements.
- (iii) All costs of the survey shall be at the expense of the Buyer, including but not limited to all associated costs such as haul out, launch, dry dock charges and/or subcontractors, if applicable.

(c) In the event that the sale of the Vessel is subject to sea trial or trial run, the Seller agrees that any sea trial which he authorizes shall be made at the Seller's sole risk and expense.

6. In the event the closing is not consummated due to non-performance of Buyer, including but not limited to a failure of Buyer to pay monies due or execute all documents necessary to be executed by Buyer for completion of the purchase by the closing date, all deposited funds paid prior to closing shall be retained by the Seller and Broker as liquidated and agreed damages, and the parties shall be relieved of all obligations under this Agreement. Buyer and Seller agree that the forfeited deposit shall be divided between Seller and Broker after all expenses incurred on behalf of Buyer against the Vessel have been paid from the deposit. Broker's share of the split to not exceed \$50,000.
7. In the event the closing is not consummated due to non-performance of Seller of any of the covenants or obligations in this Agreement, all money paid or deposited pursuant to this Agreement by the Buyer shall be returned to the Buyer upon demand, or the Buyer shall have the right of specific performance. Upon Seller's default, the Seller shall nevertheless immediately pay to the Broker the full commission provided for under the terms of the Vessel Listing Agreement between Seller and Broker.

8. The Vessel is being purchased free and clear of all debts, claims, liens and encumbrances of any kind whatsoever, except as noted hereinafter, and the Seller warrants that he has good and marketable title thereto and will deliver to the broker all necessary documents for transfer of title to the Buyer on or before the closing date, which is agreed to be within 2 business days after the expiration of the First Right of Refusal Exercise Notice. Buyer is amenable to Closing at an earlier date provided the CITY makes a formal rejection of the Vessel. Final payment due at time of closing shall be in a form of cleared and negotiable funds acceptable to Seller. On or before the date of closing the Vessel shall be delivered to Buyer at Seller's Pier in Peoria, IL afloat with all gear, machinery, equipment, furnishings and all other articles and appurtenances thereto agreed upon.

(In the event the parties do not agree upon a specific inventory, Seller agrees to deliver the vessel with the items disclosed in the listing.)

9. It is agreed by the parties that the risk of loss, damage or destruction of the Vessel and equipment, by any cause whatsoever (including an act of God), shall be borne by Seller until physical delivery of the Vessel to Buyer at the location set out in paragraph 8, above, and provision by Buyer to Seller of final payment, pursuant to paragraph 8.
10. Sale or use taxes, if applicable on this purchase, are the responsibility of Buyer. Duties, taxes and/or fees on the vessel of any state, country, city, regulatory and/or taxing authority incurred prior to the date of closing on this transaction shall be the responsibility of the Seller and shall be paid by closing date. Seller shall further pay any cost associated with and shall cooperate fully to obtain any authorization for sale required from any governing authority.
11. **Information on the Vessel is believed to be correct and the broker offers such information in good faith, but does not and cannot guarantee the accuracy of the information. After the provisions herein have been complied with and this transaction has been consummated, it is the understood and agreed that the Buyer has accepted the Vessel in its "as is, where is" condition, "with all faults" and no warranty, either expressed or implied, and no representation as to the condition of the Vessel have been made or given by Broker or Seller nor is any warranty, either expressed or implied, binding upon Broker or Seller.**
12. Both Seller and Buyer confirm that in entering into this Agreement they are not relying upon any action or representation, either oral, written or otherwise, made by Broker. Seller and Buyer agree that Broker is not legally or otherwise responsible to any person or entity for any alleged breach of this Agreement by any person or entity, any breach of warranty (expressed or implied) in connection with this Agreement, nor for any other claims or causes of action at law or in equity, of whatsoever form, in any way related to or arising from this Agreement and/or the purchase/sale of the Vessel. Seller and Buyer agree that they will, jointly and severally, hold harmless, defend and indemnify Broker in any action of whatsoever kind or form, brought by any person or entity (including, but not limited to Seller, Buyer and any third-parties) in any way related to, or arising from, this Agreement and/or the purchase/sale of the Vessel.
13. The Buyer is a limited liability company within the State of Florida.

14. This Agreement shall be binding on all parties herein, their heirs, personal representatives and/or assigns when this Agreement shall have been signed by all parties or their duly authorized agents. Seller agrees not to sell the Vessel or enter into a contract or agreement for the sale of same while this Agreement is in affect. If a sale is not consummated per the terms of this Agreement, and the Buyer and Seller make direct arrangements between themselves within one year after this Agreement is terminated for the transfer of ownership of the Vessel, the Seller agrees to pay the Broker an amount identical to the commission the Broker would receive under the terms of the separate Vessel Listing Agreement between Seller and Broker.
15. This document constitutes the entire agreement between parties hereto and it is agreed and understood that there are no other duties, obligations, liabilities or warranties, implied or otherwise, except as referred to in an addendum if attached and signed by both Seller and Buyer.
16. If any dispute arises between the Buyer and Seller regarding this Agreement, or between the Buyer and Broker or between the Seller and Broker, or between all three, arising in any way from this Agreement or the transaction that it memorializes, such dispute will be submitted to binding arbitration in accordance with the rules of the American Arbitration Association in LaCrosse, LaCrosse County, Wisconsin and the decision of the arbitrator(s) shall be final and binding. In such binding arbitration, the substantive laws of the State of Wisconsin shall be deemed to be the governing law. The prevailing party or parties in such binding arbitration shall be entitled to an award of its, or their, costs and attorneys fees, reasonably incurred.
17. Seller agrees to sell the Vessel on the terms and conditions stated herein. The Seller and Buyer recognize and acknowledge that Pinnacle Marine Corporation is the agent of Seller, unless otherwise agreed in writing by Seller, Buyer and Broker.
18. It is further agreed by the parties that: Prior to Closing, Buyer to provide Seller with evidence of Vessel insurance including pollution coverage and Seller named as Additional Insured. Buyer to be able to moor the Vessel at Seller's pier for up to 21 days after Closing at no fee to the Buyer. Seller will not assume care, custody or control of the Vessel after Closing.
19. This agreement may be executed in counterparts, each of which so executed shall, irrespective of the date of its execution and delivery, be deemed an original and such counterparts together shall constitute one and the same instrument.

The undersigned Buyer has executed this Purchase and Sale Agreement on the date indicated below and acknowledges receipt of a copy thereof,

**BUYER: Yacht Starship Dining Cruises LLC  
or Assigns**

*Troy Manthey*

Troy Manthey (Dec 30, 2021 17:51 EST)

Troy Manthey, Managing Member

Dated: December \_\_, 2021

The undersigned Seller accepts and agrees to sell the Vessel on the above terms and conditions. Seller acknowledges receipt of a copy of this agreement and authorizes Pinnacle Marine Corporation to deliver a signed copy hereof to Buyer.

**SELLER: G & G Packet Company**

*G Alex Grieves*

G Alex Grieves (Dec 30, 2021 16:48 CST)

G. Alex Grieves, Managing Member

Dated: December \_\_, 2021









# Purchase and Sale Agreement - Spirit of Peoria

Final Audit Report

2021-12-30

Created:	2021-12-30
By:	Robert McMahon (info@pinnaclemarine.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdPcJ55etwjqEX-ASP6etwB2LUnxkZLYA

## "Purchase and Sale Agreement - Spirit of Peoria" History

-  Document created by Robert McMahon (info@pinnaclemarine.com)  
2021-12-30 - 10:39:37 PM GMT- IP address: 184.97.7.84
-  Document emailed to G Alex Grieves (captainal@spiritofpeoria.com) for signature  
2021-12-30 - 10:40:24 PM GMT
-  Email viewed by G Alex Grieves (captainal@spiritofpeoria.com)  
2021-12-30 - 10:43:32 PM GMT- IP address: 50.80.59.38
-  Document e-signed by G Alex Grieves (captainal@spiritofpeoria.com)  
Signature Date: 2021-12-30 - 10:48:07 PM GMT - Time Source: server- IP address: 50.80.59.38
-  Document emailed to Troy Manthey (troy.m@yachtstarship.com) for signature  
2021-12-30 - 10:48:08 PM GMT
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2021-12-30 - 10:51:19 PM GMT- IP address: 107.144.7.42
-  Document e-signed by Troy Manthey (troy.m@yachtstarship.com)  
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-  Agreement completed.  
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Final Copy

## ACCEPTANCE OF VESSEL

Provided SELLER is acceptable to the items below in Point 1.i-ii, the BUYER states they accept the vessel SPIRIT OF PEORIA per the Purchase and Sale Agreement dated December 30, 2021, for Purchase of the SPIRIT OF PEORIA (USCG Official Number 930520) per point 4 of the Purchase and Sale Agreement.

All conditions to the Agreement have been satisfied, they were

- i. Buyer to perform or have performed an in-water marine survey and sea trial with results satisfactory to the Buyer.

Point 1 –

- i. Seller to address the issue raised in the oil sample analysis of January 28, 2022, Seller to repair at Seller's expense, if warranted.
- ii. In further detail to the Amendment to the Purchase and Sale Agreement dated January 14, 2022,  
In lieu of BUYER performing Sea Trials during the first marine survey the SELLER to warrant the Vessel's Mechanical Equipment to be operational, without exception, for the pre-Closing Sea Trials, which shall include the operation of all machinery, equipment, electronics, sound system, lighting, HVAC and refrigeration. SELLER to be allowed the right to cure any issue noted

The electronic transmission of any signed document, including this Acceptance, shall be the same as delivery of an original

BUYER: Yacht Starship Dining Cruises LLC      SELLER: G & G Packet Company  
or Assigns

Troy Manthey  
Troy Manthey (Feb 1, 2022 14:35 EST)

Troy Manthey, Managing Member

Dated: February 1, 2022

GA  
George Alex Grieves (Feb 1, 2022 13:42 CST)  
G. Alex Grieves, Managing Member

Dated: February 1, 2022

NOTE: ATTACH THIS AMENDMENT TO THE PURCHASE AND SALE AGREEMENT

## AMENDMENT TO PURCHASE AND SALE AGREEMENT

BUYER and SELLER agree to amend the Purchase and Sale Agreement (Agreement) dated December 30, 2021 for the Purchase and Sale of the SPIRIT OF PEORIA (USCG Official number 930520) as follows:

1. In lieu of BUYER performing sea trials during the first marine survey the SELLER to warrant the Vessel 's Mechanical Equipment to be operational, without exception, for the pre Closing sea trials.

ALL OTHER TERMS OF THE PURCHASE AND SALE AGREEMENT AND ANY PRIOR AMENDMENTS REMAINING THE SAME.

This agreement may be executed in counterparts, each of which so executed shall, irrespective of the date of its execution and delivery, be deemed an original and such counterparts together shall constitute one and the same instrument.

Digital copies and signature of any signed document, including this Amendment, shall be the same as delivery of an original.

Note: The Party offering this Amendment may withdraw this offered Amendment prior to the acceptance and delivery of this document.

**BUYER: Yacht Starship Dining Cruises LLC or Assigns**

Troy Manthey  
By: Troy Manthey (Jan 14, 2022 11:25 EST)

Troy Manthey, Managing Member

Dated: January \_\_, 2022

**SELLER: G & G Packet Company**

G Alex Grieves  
By: G Alex Grieves (Jan 14, 2022 12:32 CST)

G. Alex Grieves, Managing Member

Dated: January \_\_, 2022

NOTE: ATTACH THIS AMENDMENT TO THE PURCHASE AND SALE AGREEMENT











# AMENDMENT TO PURCHASE AND SALE AGREEMENT - SPIRIT OF PEORIA

Final Audit Report

2022-01-14

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## "AMENDMENT TO PURCHASE AND SALE AGREEMENT - SPIRIT OF PEORIA" History

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-  Document e-signed by Troy Manthey (troy.m@yachtstarship.com)  
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-  Agreement completed.  
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