



PARASAIL VESSEL PURCHASE AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 2011, by and between D. C. BROWN CUSTOM BOAT WORKS, the address of which is 1150 Highway 83 North, DeFuniak Springs, Florida 32433, (hereinafter referred to as “Manufacturer”), and _____ (name and address) (hereinafter referred to as “Buyer”).

1. Vessel Make, Model and Length.

Vessel Make: Goliath by D. C. Brown Custom Boat Works

Model: Goliath 35

Length: 35 feet

2. Purchase Price. Buyer hereby agrees to purchase from Manufacturer one Goliath 35 parasail boat at the special introductory price of \$250,000.00 plus sales tax is payable as follows: FOB, DeFuniak Springs, Florida: 1) A \$10,000.00 Deposit is required to hold hull #2, 2) \$40,000.00 To start the USCG, Coast Guard and Engineering paperwork; 3) \$50,000.00 To Build the Hull and deck along with the other parts; 4) \$50,000.00 For the rigging, Bow thruster, Winches, Hydraulic Steering and all aluminum manufacturing; 5) \$75,000.00 when all major components, including the motor, are ordered; 6) \$25,000.00 for final Coast Guard inspection and certification.

3. Commencement of Construction. Buyer understands that construction of this

Goliath 35 parasail vessel will begin only when Manufacturer has received orders, signed contracts and initial payments, construction of the vessels will begin immediately.

4. Vessel Specifications. Manufacturer shall build the Goliath 35 parasail vessel in accordance with the specifications attached hereto and made a part of this contract. Manufacturer agrees to perform the work in a good and workmanlike manner and to deliver the boat free and clear of all liens and interests of any third parties.

5. Limited Warranty. Manufacturer warrants the hull as being free from defects in material and workmanship, fully suitable for the boat's intended purpose of carrying passengers for hire, which warranty shall continue as to the hull (including conditions such as leaks, cracks and blistering) for a period of twelve (12) months from the date of delivery. During such warranty period, Manufacturer agrees to correct any defect and replace any defective materials, at Manufacturer's sole cost, with that work to be performed in DeFuniak Springs, Florida within sixty (60) days of receiving notice of such defect. Transportation or shipping charges shall be the responsibility of the Buyer. Manufacturer specifically makes no warranty with respect to components used in the manufacture of the vessel such as engines, out drives, controls, hydraulic equipment, etc., which items shall be subject to warranties of their respective manufacturers, and Manufacturer shall not be liable for consequential damages arising out of the failure of any component or piece of equipment manufactured by others. Manufacturer specifically disclaims any responsibility for, and specifically excludes from this warranty, any damage caused by the misuse, negligence or willful misconduct of the Buyer or others.

6. Change Orders. Manufacturer shall accommodate any reasonable change order requested by Buyer; provided, however, that no change order shall be effective unless in writing and signed by both Buyer and Manufacturer. The cost for any change orders shall be for labor and materials.

7. Construction. All parties acknowledge that they have had meaningful input into the terms and conditions contained in this Parasail Vessel Purchase Agreement. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted the agreement. Captions and headings in this agreement are for convenience of reference only and shall not affect the construction of this agreement.

8. Venue; Applicable Law. The rights, obligations and remedies of the parties specified under this Parasail Vessel Purchase Agreement shall be interpreted and governed in all respects by the laws of the State of Florida. All legal actions arising out of or connected with this agreement must be instituted solely in a court with appropriate jurisdiction in Walton County, Florida, or in the Federal District Court for the Northern District of Florida, and all parties hereto do hereby agree to submit to the exclusive personal jurisdiction of such courts.

9. Parties to Agreement; Successors and Assigns. This is an agreement solely between the persons who are signatory parties to this Parasail Vessel Purchase Agreement. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto. This agreement shall be binding upon the parties hereto and their respective successors and assigns.

10. Incorporation by Reference. All exhibits and other attachments to this Parasail Vessel Purchase Agreement that are referenced in this agreement are by this reference made a part hereof and are incorporated herein.

11. Waivers. Except as otherwise provided herein, all waivers, amendments or modifications of this Parasail Vessel Purchase Agreement must be in writing and signed by all parties. Any failures or delays by any party in insisting upon strict performance of the provisions hereof, or asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with

respect to rights and remedies expressly declared to be exclusive in this agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, or any other rights or remedies for the same default or any other default by any other party.

12. Entire Agreement. This Parasail Vessel Purchase Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

IN WITNESS WHEREOF, the parties hereto have executed this Parasail Vessel Purchase Agreement as of the date first above written.

MANUFACTURER:

D.C. Brown Custom Boat Works

Donnie C. Brown

Its: President

DATE

BUYER:

DATE

Goliath 35 by D. C. Brown Custom Boat Works

Technical Specifications

Length: 35'

Beam: 12'

Draft: 3'

Weight: 12,000 lbs. (depending upon certification)

Capacity: 17 person w/2 crew

Material: Fiberglass custom handlaid

U.S.C.G. Certification

9' x 11' landing deck

Custom seating

Custom state of the art winch system

Custom designed hull

Custom Paint

Custom Captain Station w/Sunshade

Automatic anchor deployment system

Fire system

Cummins QSC 8.3 500 diesel engine

ZF V-Drive w/PTO

2 1/2" shaft

Custom rudder assembly

200 gallon U.S.C.G. certified aluminum fuel tanks w/Tams Certificate

U.S.C.G. package for certificate for 17 passengers

Bottom paint

Navigation lights

Pop-up cleats

Rubrail

Custom aluminum bow rail, hand rails, arch

Custom Swim platform

Trim tabs

VHF radio

Flush mount compass

Bow Thruster

GPS Chart Plotter/Satellite Weather

AM-FM/CD Receiver Stereo System

Depth Sounder

Electric Oil Change Pump

High Water Alarm

Marine Head