

# KARATZAS

## MARINE ADVISORS & Co.

### Terms of Sale For Tank Barge “DBL 79”

#### Asset to Be Sold:

Tank Barge “DBL 79”, **Hailing Port:** Seattle, WA, **Builder:** Zidell Marine Corporation, **Place Built:** Portland, OR, **Hull No:** 676, **Year Completed:** 2008, **Official Number:** 1209849, USCG Certificate of Documentation, Exp. MAR31, 2021, **Class:** ABS, **Class No:** 08199687, **Class Notation:** A1, Oil Tank Barge, Unrestricted Service, Mechanical Propulsion: No, **Gross Tonnage:** 6149 GT ITC, **Net Tonnage:** 3852 GT ITC, **Length:** 344.5', **Breadth:** 78.0', **Depth:** 30.0'

#### Estimated Sale Schedule:

**Deadline for Offers:** Intended February 19<sup>th</sup>, 2021, Friday, at 1500 hrs EST

**Estimated Date of Sale:** Intended March 1<sup>st</sup>, 2021, Monday at 1500 hrs EST

**Place of Sale:** Mutually agreed upon by the Parties  
(intent New York Metropolitan Area)

**Dates are estimates only, and Broker of Record reserves the right to adjust said days to accommodate inspections, offers, or for any other reason**

**Broker of Record:** Karatzas Marine Advisors & Co (c/o Mr. Basil M Karatzas) shall act exclusively as Broker of Record (the “Broker of Record”) by order and on behalf of the owners (the “Owner”) of the Vessel. Other than with respect to Essential Sale Terms (as set forth below), the Broker of Record has full and sole authority handling the sale process of the Vessel, negotiating with potential buyers, modifying the date of sale if necessary, and accepting any of the offers for sale (so long as the offer received is equal to or in excess of the Reserve Price set forth below) or rejecting any and all offers. Security deposit in escrow and purchase money of Winning Bidder / Buyer shall be through the escrow services and bank account of a well-established U.S.-bank, National Association Member, designated by the Broker of Record.

**Essential Sale Terms:** The Vessel shall be sold “as-is”, “where-is,” without any representations or warranties other than that Owner owns the Vessel, has the right to sell the Vessel and that the Vessel is being sold free and clear of liens. Said sale shall be done in a fair and public manner, so as to obtain maximum sale price. Following complete fulfillment by the Winning Bidder / Buyer of all payment and all other obligations to be satisfied by it, the Owner shall execute and deliver to the Buyer as bill of sale on Form CG-1340, transferring to such Winning Buyer title to the Vessel, suitable for the registration of the Vessel by such Buyer. No warranties whatsoever are

provided regarding the condition, seaworthiness, quality, delivery or fitness of the Vessel, or otherwise. The Winning Buyer alone shall be responsible for re-certifying the Vessel with the U.S.C.G., if so desired. Offers only on behalf of named parties shall be accepted. There is no “Buyer’s Premium” to be paid by the Buyer; however, Buyers should be expected to pay their own closing costs. The Winning Buyer shall be required to take physical delivery of the Vessel at the time of the closing and make immediate arrangements for its continued storage / removal from its present location.

**Reserve Price:** None. However, Broker of Record reserves the right to reject any offer deemed too low or “below market”.

**Communication:** Broker of Record can be contacted by email at [info@BMKaratzas.com](mailto:info@BMKaratzas.com) or [Basil@BMKaratzas.com](mailto:Basil@BMKaratzas.com), or by telephone at +1 212 380 3700 during business hours and/or at +1 713 545 5990 between 0700 hrs till 1900 hrs daily. General Information about the Vessel and general announcements may be found on the web at [www.karatzas.auction](http://www.karatzas.auction); interested bidders may request to obtain password credentials to access legal documents and Vessel’s certificates and documentation online on said website.

**Interested Bidders / Buyers:** In lieu of requiring a token commitment of funds in order to be able to make an offer, interested bidders may be required to provide *bona fide* information such as full company background including years in business, numbers of vessels owned and operated, approximate annual revenue, recent vessel acquisitions / dispositions, and naming of their primary banking relationships and their primary law firm. Password credentials and other proprietary information, including permission to inspect the Vessel will only be granted to interested bidders approved by Broker of Record (“Qualified Bidders”). In the event that a Qualified Bidder opts to express its interest to purchase the Vessel via ship-broker(s) or agents, naming of their direct client (i.e. the Qualified Bidder) will be required, along with information set forth above that is required of the Qualified Bidder. Further, any offers received via ship-brokers and submitted with to the Broker of Record or directly to the Seller / Owner of the Vessel shall be accepted only under the proviso that commissions to said ship-brokers will be borne by the perspective Qualified Bidder; the Seller / Owner of the Vessel and the Broker of Record shall not be liable for payment of any ship-brokerage commissions.

**Inspection of Vessel:** Vessel is located in greater Seattle, WA, metropolitan area. Qualified Bidders are invited to arrange and inspect the Vessel at their earliest convenience, conditioned upon providing the Broker of Record with reasonable advance notice of their intent to inspect the Vessel, the dates and times of their intended inspection, and a copy of valid passport of each of their inspector(s) or designee(s) that intend to board the Vessel. Invitations to board the Vessel are at the Qualified Bidder’s own risk, and the Owner and Broker of Record and their perspective delegates and agents, accept no duty relating to the safety of those who may board. Qualified Bidders may be required to execute a Letter of Indemnity (LOI) for entering the property where the Vessel is moored and boarding the Vessel, indemnifying said parties for any and all liability originating from their entry upon the property where the Vessel is moored and their inspection

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of the Vessel.

**Offers:** Qualified Bidders interested in purchasing the Vessel must submit a firm offer of certain duration, which in no case shall expire sooner than five (5) business days following the Deadline for Offers set as per above. Whether Qualified Bidders have exercised their option to, or waived their right to, physically inspect the Vessel, all offers to purchase the Vessel are subject exclusively to the Essential Sale Terms set forth above. Conditional offers absolutely will not be considered. Upon the Broker's of Record acceptance of a Qualified Bidder's offer, such Qualified Bidder's obligation to tender the Security Deposit, as outlined herebelow, shall be final and irrevocable.

**Deadline for Offers:** Offers may be submitted electronically to Broker of Record by email at [info@BMKaratzas.com](mailto:info@BMKaratzas.com) or [Basil@BMKaratzas.com](mailto:Basil@BMKaratzas.com) at any time prior to but not later than Dateline for Offers, as outlined earlier. For sake of good order, acknowledgement notice to be provided via email by Broker of Record to all Qualified Bidders within an hour of receiving each offer.

**Rounds of Offering:** At Broker's of Record sole discretion, highest bidders may be invited to second round of bidding, or be allowed to improve the purchase amount offered against competing offers. Again, at Broker's of Record sole discretion, yet a third round of bidding may be extended with Qualified Bidders. Broker of Record may reject any offers that are conditional or not outright or below the Reserved Price, or even cancel the sale of the Vessel if offers are deemed to low or non-competitive, in Broker's of Record Sole discretion. Broker of Record reserves the right for a private sale prior to the Deadline for Offers outlined earlier.

**Security Deposit:** Winning Bidder / Buyer, upon receiving notification / confirmation (via either email or fax or via phone) of their successful bidding, shall be required to deposit within two (2) business days in the State of New York, via wire transfer in the Escrow Account (details to be advised in due course, but no later than the time of notification for successful bidding) the amount of free money and un-attached monies of no less than twenty (20%) of the winning bid. If no security deposit is received as stipulated herein, the sale shall be deemed null, and Owner and Broker of Record shall be entitled to immediately remarket and sell the Vessel to another party, at the sole discretion of the Broker of Record. Security deposit shall be forfeited should the Winning Bidder / Buyer fail to perform as per the Terms of Sale, with no claim whatsoever against the Owner of the Vessel, the Broker of Record and /or their agents or the Vessel.

**Privacy:** Information on interested and Qualified Bidders and their companies and bidding offers shall remain private and confidential. Broker of Record retains the right to utilize such information for certain purposes, such as negotiating among interested bidders, for due diligence reasons, or as otherwise may be allowed by the Laws of the State of New York. The parties reserve the right to make public announcements following the successful completion of the Sale.

**Closing:** Closing shall take place at a mutually agreed upon location and the earliest possible timing agreeable by Owner, Broker of Record and the Winning Buyer. Currently, the intent is for closing at a business location in the greater New York City metropolitan area at 0900 hrs on May 29<sup>th</sup>, 2020, at which time Owner shall tender to Buyer the Bill of Sale for the Vessel upon Owner's receipt of the Purchase Price of the Vessel.

**Payment of Purchase Price Money:** No later than two (2) business days in the State of New York, the Winning Buyer shall wire transfer to the designated Escrow Account the balance of the Purchase Price (eighty (80%), plus sales taxes, if any, together with additional money that may then be due to Owner.

**Finality:** Sale of the Vessel is irrevocable and final, regardless of the Vessel's quality, condition, seaworthiness, commercial suitability, or other attributes. Parties submitting offers shall bear all risk of changes in the Vessel's material attributes from time date of issuance of offer. Interested Qualified Bidders shall be deemed exclusively responsible for exercising their own due diligence.

PRIVILEGED DOCUMENT