

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

CASE NO.: CACE-18-018912

HAITHAM ALRAMLI, individually and o/b/o
all others similarly situated,

Plaintiff,

vs.

YACHT CLOSER LLC, a Florida limited liability
company, and YACHTCLOSER FINANCIAL LLC,
a Florida limited liability company,

Defendants.

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (“Settlement Agreement”) in the above-captioned case between Plaintiff, Haitham Alramli, an individual, on behalf of himself and all others similarly situated (“Class Representative”), and Defendants, Yacht Closer LLC, a Florida limited liability company, and YachtCloser Financial LLC, a Florida liability company (collectively referred to as “YachtCloser”), was reached after arms-length negotiations between counsel for all parties, and the terms and conditions as provided for below:

Background and Context

A. There is currently pending in the Circuit Court of the 17th Judicial Circuit, Broward County, Florida (“the Court”), a lawsuit styled “*Haitham Alramli v. Yacht Closer LLC, et al*,” Case No. CACE-18-018912” (“the Class Action”), in which the Class Representative has alleged that

YachtCloser violated the requirements of Florida law concerning compliance with the Florida Credit Service Organization Act, Fla. Stat. §817.7001, *et seq.* (“CSOA”).

B. According to the Complaint, as amended, filed in the Class Action, the Class Representative alleged *inter alia* that YachtCloser failed to properly disclose the fees which it obtained from third-party lenders (“Third-Party Lenders”) for its services in securing the extensions of credit for financing boat loans to purchase or refinance vessels from third-party sellers (“Third-Party Sellers”).

C. According to the discovery disclosures and deposition testimony of the corporate designee of YachtCloser in the Class Action, YachtCloser received a commission fee (“Commission Fee”) in the range of approximately 1.75% to 2.0% of the principal balance of each extension of credit by the Third-Party Lenders.

D. YachtCloser disputed the claims asserted in the Class Action and denies any wrongdoing or liability in connection with the alleged violations of Florida law, including the CSOA.

E. The Class Representative, individually and on behalf of the Class, on the one hand, and YachtCloser on the other, wish to amicably end and bring to rest the protracted litigation that would ensue, and believe that it is in their respective best interest to do so.

F. Counsel for the parties have engaged in extensive arms’-length negotiations prior to entering into the Settlement Agreement.

G. The Class Representative and Class Counsel believe that this Settlement Agreement, including its class notification procedures, is fair, reasonable and adequate; and agree to settle the Action, pursuant to the provisions of this Settlement Agreement, after considering such factors as the substantial benefits to the Class Representative and the Class Members under

the terms of this Settlement Agreement and the attendant risks and uncertainties of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation, including (a) the uncertainty inherent in establishing any liability of YachtCloser, (b) the uncertainty inherent in the various theories of damages, even if the Class Representative prevailed in establishing the liability of YachtCloser, and (c) the desirability of consummating this Settlement Agreement promptly in order to provide effective relief to the Class Representative and the Class Members.

H. By reaching the settlement, YachtCloser does not admit or concede any wrongdoing, liability or improper conduct of any nature in connection with any facts or claims that have been or could have been raised against it in the Action, or in any other forum. YachtCloser considers it desirable for the Action to be settled and dismissed because the Settlement will: (a) avoid the continued expense of litigation; (b) provide substantial benefits to the Class Representative and the Class Members; (c) make unnecessary resolution of the issues presented by the Action; (d) finally put the Class Representative's claims and the Class Members' claims, as well as the underlying matters to rest without undue expense to the Parties, while reducing the burdens and uncertainties associated with protracted litigation of those claims.

I. This Settlement Agreement sets forth the terms and conditions for a proposed settlement of the claims described more fully below.

Definitions

A. Rules of Definitions.

Unless otherwise indicated, defined terms include the plural as well as the singular. Any term herein defined by reference to a section of this Settlement Agreement shall have such meaning as set forth in this Settlement Agreement as of the Execution Date and unless such meaning is

expressly amended subsequently, such meaning shall remain in effect. Unless the context otherwise requires, a reference to any law or governmental regulation includes any amendment, modification or successor thereto; a reference to any Person includes its successors and assigns; the words “include,” “includes” and “including” are not limiting and shall be deemed to be followed by the words “without limitation” whether or not in fact followed by such words or words of like import; and the terms “hereof,” “herein,” “hereunder” and comparable terms refer to this entire Settlement Agreement with respect to which such terms are used and not to any particular article, section or other subsection or subdivision thereof.

B. Defined Terms.

As used in this Settlement Agreement, the following terms have the meanings specified below:

1. “Action” means that certain lawsuit styled “*Haitham Agramli v. Yacht Closer LLC, et al.*,” In the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida; Case No. CACE-18-018912.”

2. “Approval Hearing” means the hearing before the Court at which the Court determines, among other things: (1) the merits of any objections to the Settlement; (2) whether to approve in final this Settlement Agreement pursuant to Fla. R. Civ. P. Rule 1.220 as fair, reasonable, adequate and in the best interests of the Class Members and authorize all acts necessary to consummate and effectuate the terms and conditions of this Settlement Agreement; (3) whether the Court should enter a Final Approval Order approving the Settlement in final and dismissing the Action with prejudice; (4) the compensation of Class Counsel for attorney’s fees, court costs and litigation expense; and (5) such other matters as the Court may deem necessary and appropriate.

3. "Class Counsel" means Robert W. Murphy, Esquire, 1212 S.E. 2nd Avenue, Fort Lauderdale, Florida 33316, (954) 763-8660.

4. "Class," "Class Members" and "Settlement Class" mean the class of persons defined as follows:

All persons residing in the State of Florida who from August 3, 2014 to the present were referred by YachtCloser to a third-party lender for an extension of credit relating to the purchase of a boat or yacht, for which YachtCloser was a paid a fee for the referral.

YachtCloser represents and warrants that the Class consists of one hundred nineteen (119) transactions.

5. "Class List" means the list of Class Members by name, address, and account number to be furnished to the Settlement Administrator and Class Counsel in a searchable Excel Worksheet. The Class List shall also provide the amount of the Commission Fee paid to YachtCloser by Third-Party Lenders as to each Class Member; as described in ¶1, *supra*. The Class List shall not be filed in the public records but shall be available for inspection for *in camera* review by the Court if requested.

6. "Class Period" means the Applicable Time Period through the date of Preliminary Approval.

7. "Class Representative" means Haitham Alramli acting on behalf of himself and on behalf of the Settlement Class and the Settlement Class Members.

8. "Court" means the Circuit Court for the 17th Judicial Circuit, Broward County, Florida, which presides over the Action.

9. "Execution Date" means the date of the last signature required to form the agreement embodied in this Settlement Agreement.

10. “Law” means laws of every kind and nature, including without limitation statutory law as well as case law and rules and regulations.

11. “Litigation” means all actions, claims and proceedings which were asserted in, or could have been asserted in, the Action.

12. “Party” or “Parties” means YachtCloser, the Class Representative, the Class and Class Members.

13. “Person” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

14. “Related Parties” means each of a Person’s predecessors, successors, parents, subsidiaries, divisions, assigns, and all their respective past or present directors, officers, employees, managers, operators, investment bankers, partners, principals, agents, brokers, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants, personal or legal representatives, spouses, advisors, heirs, executors, related or affiliated entities, any entity in which a Person has a direct or indirect controlling interest, any members of their immediate families, or any trust of which a Person is the settlor or which is for the benefit of the Person. “Related Parties” shall not include Third-Party Lenders and Third-Party Sellers.

15. “Released Claims” shall have the meaning set forth in Section 4.1.

16. “Released Person(s)” means YachtCloser and its Related Parties, including its respective officers, successors, predecessors, subsidiaries, parent companies, divisions, affiliates, attorneys and agents.

17. “Settlement” means the settlement embodied in this Settlement Agreement.
18. “Settlement Administrator” means American Legal Claim Services, LLC, 5985 Richard Street, Suite 3, Jacksonville, Florida 32216; Telephone: (904) 517-1446.
19. “Settlement Benefits” means the benefits set forth in Section 1.
20. “Third-Party Lenders” means any financial institution which paid a Commission Fee as the result of a transaction involving a Class Member.

Terms of Settlement

NOW THEREFORE, in light of the foregoing, which is incorporated herein and made a part hereof, and in consideration of the mutual promises, agreements and covenants contained herein, the sufficiency and receipt of which are hereby acknowledged, it is hereby stipulated and agreed, by, between and among the Parties, that the Action and the matters raised by it hereby will be settled, compromised, and dismissed on the merits and with prejudice on the following terms and conditions, subject to the approval of the Court:

1. Settlement Benefits

1.1 Non-Monetary Benefits:

a. Licensure. YachtCloser shall obtain, if it has not already done so by the Execution Date, a Florida Retail Seller’s License from the Florida Office of Financial Regulation, thereby exempting itself from the definition of a “credit service organization” pursuant to Fla. Stat. § 817.7001(2)(b).

b. Website Compliance. YachtCloser shall, if it has not already done so by the Execution Date, amend its website to revise or remove text indicating that it provides advice or assistance to its customers with regard to obtaining an extension of credit for its customers.

1.2 Settlement Proceeds

a. General. Within 10 days of entry of an Order of Preliminary Administrator Approval as described below, YachtCloser shall establish a fund (“Settlement Fund”) in the amount of Ninety Thousand Dollars (\$90,000) for the payment of monetary settlement benefits to the Class. Upon entry of a Final Approval Order, the Settlement Administrator shall pay each Class Member a *pro rata* share of the Settlement Fund in an amount based on the ratio of the Commission Fee paid to YachtCloser by Third-Party Lenders (“YachtCloser Commission Refund”) as a result of a loan of the Class Member bears to the Class Fund. The amount of the YachtCloser Commission Refund to be paid to each of the respective Class Members is set forth in the Class List under the heading “YachtCloser Commission.”

b. Deposit of Class Settlement Fund. Within thirty (30) days from entry of the Order of Preliminary Approval as set forth below, YachtCloser shall deposit with the Settlement Administrator an amount equivalent to the Class Settlement Fund for distribution to the Class Members as set forth below.

2. Mechanics of Preliminary Settlement Approval

2.1 Preliminary Settlement Approval. Upon execution of this Settlement Agreement, Mr. Alramli shall file a motion (“Preliminary Approval Motion”) requesting that the Court enter an Order of Preliminary Approval, attached as Exhibit “A”, approving on a preliminary basis this Settlement Agreement.

2.2 Description of Order of Preliminary Approval. The Order of Preliminary Approval shall:

(a) Find on a preliminary basis that the Settlement, including the identification, notification and class administration set forth in this Settlement Agreement, is fair, adequate, and reasonable to the Class Members;

(b) Stay all proceedings in the Action and enjoin the prosecution by Class Members who do not timely and validly exclude themselves from this Settlement of any non-filed and pending individual or class claims asserting any claim(s) encompassed by the claims released in Section 3.1;

(c) Approve, as being in compliance with the due process rights and other rights of Class Members, the plan of notice and class administration set forth herein, and the contents of the Notice of Class Action Settlement, Settlement Hearing and Right to Appear (“Class Notice”), attached hereto as Composite Exhibit “B”;

(d) Provide a clearly disclosed right to object to the Settlement in the Notice as set forth herein;

(e) Direct that Class Members will be notified of the terms of the proposed Settlement by mailing of the Notice to Class Members by the Settlement Administrator by first-class mail, postage prepaid, to their last known addresses as indicated in YachtCloser’s records, as updated by the Settlement Administrator, by a date certain; and

(f) Set a hearing (the “Approval Hearing”), to accomplish among other things:

(1) Review and determine the merits of any objections to the Settlement;

(2) Determine whether to approve in final this Settlement Agreement pursuant to Fla. R. Civ. P. Rule 1.220, as fair, reasonable, adequate and in the best interests of the Class and authorize all acts necessary to consummate and effectuate the terms and conditions of this Settlement Agreement;

- (3) Determine whether the Court should enter a Final Approval Order in substantially the form attached as Exhibit “C” approving the Settlement in final and dismissing the Action with prejudice; and
- (4) Determine such other matters as the Court may deem necessary and appropriate.

2.3 *Proof of Notice to Class Members.* At least ten (10) days prior to the Approval Hearing, after mailing, the Settlement Administrator through Class Counsel shall file with the Court a notice of mailing the Class Notice to the Class Members, detailing the number of Class Notices which were mailed to the Class Members and identify the persons who timely filed a written request for exclusion from the Settlement pursuant to Section 3.1, *infra*.

2.4 *Verification of Addresses of Class Members.* Unless otherwise provided, within ten (10) days of entry of the Order of Preliminary Approval, YachtCloser shall provide to Class Counsel and the Settlement Administrator an updated Class List.

3. Objections

3.1 *Objection Rights.* As set forth in the Notice to Class Members:

(a) Any Class Member that has not previously served a written request for exclusion pursuant to the Class Certification Order may, if he or she desires, object to the Settlement (as more particularly described in Subsection 3.2 below) by filing with the Court and serving on counsel for YachtCloser and Class Counsel a written objection containing the Class Member’s name, current address and the name and caption of this Action. The written objection must be filed with the Court and served on counsel no later than twenty (20) days before the date of the Approval Hearing.

(b) Any Class Member who has timely filed and served a written objection to the Settlement may enter an appearance at the Approval Hearing either personally or through counsel and raise any issues; and

(c) All proceedings, orders and judgments, including the Final Approval Order entered in the Action, whether favorable or unfavorable to the Class Members, will be binding on all Class Members who have not validly excluded themselves from the Class, even if such Class Members have objected to the Settlement. Additionally, the Releases and Covenants Not to Sue contained in Section 4 of this Settlement Agreement will be binding on all Class Members who have not validly excluded themselves from the Class, even if such Class Members have objected to the Settlement.

3.2 *Requests for Exclusion.* Any Class Member who has not timely filed an effective written request for exclusion shall be bound by all proceedings, orders and judgments in the Action, including the Final Approval Order, even if such Class Member has pending, or subsequently initiates, litigation against YachtCloser or any other Released Person relating to the Released Claims. A Class Member who chooses to be excluded from the Class will be excluded from the Class and therefore will be excluded from participation in the Settlement and, accordingly, will not be entitled to receive the Settlement Benefits for the Class. In the event thirty (30) or more members of the Class opt-out or exclude themselves from the Class Settlement, the instant Settlement Agreement shall be cancelled and terminated, with the Parties restored to their respective positions in the Class Action as of the date of execution of this Settlement Agreement.

3.3 *Objections to Settlement.* Any Class Member who has not filed a written request for exclusion from the Class and who wishes to object to the fairness, reasonableness or adequacy of this Settlement Agreement, the proposed Settlement or the amount of Attorneys' Fees and

Expenses to Class Counsel (as more particularly described in Section 7 below), must file with the Court and serve on counsel for YachtCloser and the Class Representative, within the time noted above, a written statement of the objection, stating the specific reason(s), if any, for each objection, including any legal support the Class Member wishes to bring to the Court's attention and proffering any evidence the Class Member wishes to introduce in support of the objection. Class Members may object either on their own or through an attorney hired at their own expense. If a Class Member hires an attorney to represent him or her, the attorney must:

- (a) File a notice of appearance with the Court no later than twenty (20) days prior to the date of the Approval Hearing; and
- (b) Serve a copy of such notice of appearance on counsel for YachtCloser and the Class Representative.

Any Class Member who fails to comply with the provisions for objecting to the Settlement shall waive and forfeit any and all rights he or she may have to appear separately and/or to object, and shall be bound by all the terms of this Settlement Agreement and by all proceedings, orders and judgments in the Action.

4. Effect of Entry of Final Approval Order

4.1 Release and Covenant Not to Sue. The Class Representative and Class Members hereby agree that upon entry of a Final Approval Order they shall forever release, remise, acquit, satisfy, waive, and discharge YachtCloser and all other Released Persons from the following ("Released Claims"):

- (a) Any and all existing actions, causes, claims, rights, demands, suits, debts, causes of action, liens, contracts, liabilities, agreements, interest, costs, expenses or losses arising from or in any way related to any acts or omissions which have been asserted in this action or

which could have been asserted by the Class Representative and/or any Class Member in this action, known or unknown, whether at law, in equity, or under any statute or regulation, and whether based upon facts now known or newly-discovered facts and/or facts found hereafter to be other than or different from the facts now believed to be true, including without limitation (1) any and all actions, causes, claims or causes of action under the Florida Credit Service Organization Act, Fla. Stat. §817.7001, *et seq.*; (2) any and all claims arising from or relating to the transaction described in the Action or any transaction giving rise to the Class Member's inclusion in the Settlement Class.

4.2 *Agreement Not to Sue.* Without limiting the generality of any provision herein, the Class Representatives and Class Members hereby expressly agree that they, acting individually or together, shall not seek to institute, maintain, prosecute, sue or assert in any action or proceeding against YachtCloser and all other Released Persons any of the Released Claims, which are the subject matter of the instant proceeding.

4.3 *Release Covers Fees and Costs.* Except as otherwise expressly provided herein, and without in any way limiting the scope of this foregoing release and covenant not to sue, the foregoing release and covenant not to sue covers, without limitation, any and all claims for attorneys' fees, expenses, costs or disbursements incurred by Class Counsel and any other counsel representing the Class Representative or Class Members, or by the Class Representative or the Class Members, or any of them, in connection with or related in any manner to the Action, the litigation of this Action, this Settlement Agreement, the Settlement, and/or the administration of such Settlement.

4.4 *Subsequent Discovery of Facts.* In connection with this release and covenant not to sue, the Class Representative and the Class Members acknowledge that they are aware that they

may hereafter discover facts, actions, claims and causes of action presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true with respect to the matters released herein. Nevertheless, it is the purpose of this Settlement Agreement and the intention of the Class Representative and Class Members to settle and release such matters, and all actions, causes, causes of action and claims relating thereto, which exist, or might have existed (whether or not previously or currently asserted in any action).

4.5 *Waiver.* The Class Representative and Class Members expressly understand that certain federal or state laws, rights, rules, or legal principles which may be or become applicable may require different or additional modifications than those agreed to herein. The Class Representative and Class Members hereby agree that the provisions of such laws are hereby knowingly and voluntarily forever waived and relinquished by the Class Representative and Class Members, and the Class Representative and Class Members hereby agree and acknowledge that this is an essential term of this Settlement Agreement.

4.6 *Final Resolution.* Nothing in this section is intended to limit the generality of the release and covenant not to sue set forth above. It is the purpose and intent of this Settlement Agreement that all claims, actions and causes of action by the Class Representative and Class Members alleging violations of the CSOA, as set forth in the Class Action Complaint, and/or any claims which are the subject matter of the instant proceeding, shall forever be barred. The doctrines of *res judicata* and collateral estoppel shall apply to all Class Members with respect to all issues of law and fact and matters of relief within the scope of all filed complaints in this Action, the Released Claims, and this Settlement Agreement. If a Person seeks, in a separate action or proceeding, relief that would be inconsistent with the terms of this Settlement Agreement, YachtCloser or any Released Party may by affidavit or otherwise in writing, advise the other

Parties and the court or other forum in which such action or proceeding is brought, that such relief in that action or proceeding is unwarranted. If requested by YachtCloser or any Released Party, the Class Representative or Class Counsel shall also advise the Court or other forum in which such action or proceeding is brought, in writing, that such relief in that action or proceeding is unwarranted. Provided that, since this Settlement Agreement provides for review by the Court, any of the Parties hereto may recommend that matters raised in such separate action or proceeding should be submitted to the Court for resolution under the terms of this Settlement Agreement.

4.7 Failure to Receive Notice. The failure of any Class Member to receive Notice or any other document as described in this Settlement Agreement shall not be a basis for invalidating the Settlement, this Settlement Agreement, any order entered pursuant thereto, or any of the exhibits or documents referenced herein, and/or attached hereto, and the settlement shall nevertheless be binding and the Final Approval Order effective in accordance with its terms.

5. Costs of Settlement Administration

5.1 General. Class Counsel shall enter into a contract with the Settlement Administrator through which all costs of settlement administration, distribution and class notice, shall be paid by YachtCloser (“Settlement Administration Expense”). The Settlement Administrator shall be responsible for providing notice to the Settlement Class, transmitting settlement papers, issuing payment checks and all other tasks necessary and proper for the administration of the settlement. YachtCloser shall pay the Settlement Administration Expense directly to the Settlement Administrator within twenty (20) days of the Order of Preliminary Approval.

5.2 Limitation. The Settlement Administration Expense does not include any attorney’s fees, expenses, costs or disbursements incurred by Class Counsel and/or any other

counsel representing the Class Representative or Class Members, or by the Class Representative or the Class Members, or any of them, in connection with or related in any manner to this Settlement Agreement, the Settlement, and/or the administration of such Settlement, except as provided for herein.

6. Benefit of Class Representative

Within ten (10) days after the entry of the Final Approval Order, YachtCloser shall pay Mr. Alramli the sum of Five Thousand Dollars (\$5,000.00) as and for compensation for his services as Class Representative (“Class Representative Service Award”), in addition to the recovery of the Class Representative as a Member of the Class hereunder. The payment of the Class Representative Service Award shall be made by check made payable to the Class Representative to be distributed by Class Counsel to the Class Representative.

7. Attorney’s Fees and Expenses to Class Counsel

7.1 General. The Parties agree that Class Counsel is entitled to a reasonable attorney fees and expense reimbursement to be paid by YachtClosers separate and apart from the Settlement Fund. Class Counsel intends to seek the sum of One Hundred Thousand Dollars (\$100,000.00) as and for reasonable attorney’s fees and litigation expense (“Attorney Fee and Expense Award”), subject to Court approval. YachtClosers agrees not to oppose the intended requested amount of the Attorney Fee and Expense Award. The amount of the Attorney Fee and Expense Award does not include the Settlement Administration Expense to be paid by YachtCloser separately and apart from the Attorney Fee and Expense Award pursuant to ¶5, *infra*.

7.2 Payment. The Attorney Fee and Expense Award shall be paid by YachtCloser to Class Counsel by wire transfer to Robert W. Murphy, Esq., 1212 SE 2nd Avenue, Fort Lauderdale, Florida 33316-1808 ; FEI No. 59-3211827 within ten (10) days after entry of the Final Approval

Order. The inability to deliver a check to a Class Member shall not defeat the entitlement to the fees and costs of Class Counsel on account of that Class Member's recovery.

8. Issuance of Settlement Checks to Class Members

8.1 General. Within thirty (30) days from entry of the Final Approval Order and provided that no appeal has been filed from the Final Approval Order, YachtCloser through the Settlement Administrator shall mail a Settlement Check to each Class Member in the amount of the YachtCloser Commission Refund set forth in the Class List at the best available address of the Class Member as described above.

8.2 Proof. After mailing, the Settlement Administrator shall file with the Court a notice of mailing to Class Members the Settlement Checks as provided for herein.

8.3 No Liability for Joint Class Members. The Parties shall not be liable or responsible for allocating or dividing a Settlement Check among Class Members who jointly are entitled to a Settlement Check. Any dispute that arises between Class Members who are jointly entitled to a Settlement Check shall be resolved solely between the contending Class Members and such Class Members shall be prohibited from joining YachtCloser, YachtCloser's counsel, the Class Representative or the Class Representative's counsel in any action to apportion a distribution made pursuant to the Settlement.

8.4 Limitation Period for Negotiation of Settlement Check. The Class Members shall have ninety (90) days from the date of issuance of the Settlement Check to present such Settlement Check for payment ("Settlement Check Limitation Period). Thereafter, such Settlement Check shall be void, and of no further force and effect, and the Parties shall have no obligation to honor or reissue any bank check that is not presented for payment within the Settlement Check Limitation Period.

8.5 *Cy Pres Award.* As a result of the Settlement Check Limitation Period, the Settlement Fund may have funds remaining in it from unused portions of the settlement money set aside for uncashed or returned checks (“the Residual”). Within thirty days from the end of the Settlement Check Limitation Period, the Residual shall be paid as a *cy pres* award to the National Consumer Law Center (“*Cy Pres Award*”). In the event the Residual is in excess of Five Thousand Dollars (\$5,000.00), the Residual funds shall revert to YachtCloser.

9. Additional Terms

9.1 *Strict Performance; No Waiver.* Any failure by any of the Parties to insist upon the strict performance by any of the other Parties of any of the provisions of this Settlement Agreement shall not be deemed a waiver of any of the provisions of this Settlement Agreement, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Settlement Agreement.

9.2 *Best Efforts.* The Parties shall cooperate fully with each other, and shall use their best efforts to obtain court approval of this Settlement Agreement and all of its terms.

9.3 *Arm’s Length Transaction.* The Parties have negotiated all the terms and conditions of this Settlement Agreement at arm’s length. The exact wording, language, form and structure of the exhibits also have been negotiated at arm’s length. All terms, conditions, and exhibits in their exact form are material to this Settlement Agreement and have been relied upon by the Parties in entering into this Settlement Agreement. If (a) any Party petitions the Court for a modification, addition, or alteration of any term, condition, or exhibit; or (b) the Court on request of any Person or *sua sponte* materially modifies, adds to or alters any of the terms, conditions, or exhibits of this Settlement Agreement, then this Settlement Agreement shall become voidable and each of YachtCloser and the Class Representative shall have the right to terminate this Settlement

Agreement and declare it to be of no further effect by filing with the Court a notice of withdrawal from the Settlement no later than ten (10) days after the service of any written order or final written statement of the Court modifying, adding to, or altering any of the terms, conditions or exhibits of this Settlement Agreement. Failure to timely file the notice of withdrawal shall indicate that YachtCloser and the Class Representative agree to the modification, addition, and/or alteration to the terms, conditions, or exhibits to this Settlement Agreement.

9.4 *Joint Participation.* Each Party participated jointly in the drafting of this Settlement Agreement, and therefore the terms of this Settlement Agreement are not intended to be construed against any Party by virtue of draftsmanship.

9.5 *Counterparts.* This Settlement Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The parties may sign electronically using a secure platform (e.g., DocuSign).

9.6 *Beneficiaries.* This Settlement Agreement, and the Settlement contemplated herein, shall inure to the benefit of the Released Persons as well as the Parties. The Parties each acknowledge that this Settlement Agreement is being entered into for the benefit, among others, of the other above-referenced Released Persons, and agree that the provisions of this Settlement Agreement may be enforced and relied on by the Released Persons in their own right without the aid or participation of YachtCloser or any other signatory to this Settlement Agreement. The Released Persons are intended third-party beneficiaries of this Settlement Agreement.

9.7 *No Other Third-Party Beneficiaries.* Except as set forth in the preceding section, this Settlement Agreement shall not be construed to create rights in, or to grant remedies to, or delegate any duty, obligation or undertaking established herein to any third-party as a beneficiary to this Settlement Agreement.

9.8 *Further Acts.* Each of the Parties, upon the request of any other of the Parties hereto, agrees to perform such further acts and to execute and deliver such other documents as are reasonably necessary to carry out the provisions of this Settlement Agreement.

9.9 *Captions.* The captions or headings of the sections and paragraphs of this Settlement Agreement have been inserted for convenience of reference only and shall have no effect upon the construction or interpretation of any part of this Settlement Agreement.

9.10 *Governing Law.* Any issue or matter related to or arising out of this Settlement Agreement, including, without limitation, the construction and interpretation of its terms, that would be governed by state law shall be governed by and interpreted according to the substance and law of the State of Florida, excluding its conflict of laws provisions. Any action that seeks to enforce any aspect of this Settlement Agreement shall be brought in the Circuit Court for Broward County, Florida.

9.11 *Notice.* Except as otherwise set forth herein, whenever this Settlement Agreement requires or contemplates that the Parties, or any of them, shall or may give notice to the other, notice shall be provided as follows:

(a) If to the Class Representative or Class Members, then to: Robert W. Murphy, Esquire, 1212 S.E. 2nd Avenue, Fort Lauderdale, Florida 33316.

(b) If to YachtCloser, then to: Charles E. Stoecker, Esq. and Thomas M. Hanson, Esq., McGlinchey Stafford, One East Broward Blvd., Suite 1400, Fort Lauderdale, FL 33301.

9.12 *Computation of Time.* All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of Court, the day of the act, or default from which the designated period of time begins to run shall not be included. The last day of the period

so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, or, when the act to be done is the filing of a paper in court, a day in which weather or other conditions have made the office of the Clerk of the Court inaccessible, in which event the period shall run until the end of the next day that is not one of the aforementioned days. Each of the Parties reserves the right, subject to the Court's approval, to seek any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement, and to modify or supplement any notice contemplated hereunder.

9.13 Entire Agreement. Waiver, Modification, Amendment: No representations, warranties, or inducements have been made to any of the Parties to this Settlement Agreement, other than those representations, warranties, and covenants expressly set forth in this Settlement Agreement. This Settlement Agreement and the exhibits attached hereto constitute the entire agreement between the Parties with regard to the subject matter contained herein, and all prior negotiations and understandings between the Parties shall be deemed merged into this Settlement Agreement. No waiver, modification, or amendment of the terms of this Settlement Agreement, other than extensions of time agreed to by the parties, made before or after the Court's approval of this Settlement Agreement shall be valid or binding unless in writing, signed by all Parties, and then only to the extent set forth in such written waiver, modification, or amendment. Unless the Court orders that such a waiver, modification, or amendment of the terms of this Settlement Agreement materially affects the rights of the Settlement Class Members, no subsequent notice shall be required.

9.14 Attorney's Fees and Costs. In any proceeding to enforce this Settlement Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs incurred.

9.15 *Attorneys Consulted.* The Parties have fully discussed the terms of and meaning of the signing of this Settlement Agreement with their respective attorneys and fully understand all of the provisions and effects of this Settlement Agreement.

9.16 *Force Majeure.* No Party shall be responsible for any delay or failure in performing any part of this Agreement when it is caused by fire, flood, explosion, war, strike, embargo, government requirement, civil or military authority, act of God, act or omission of carriers or other similar causes beyond its control (collectively called "Condition"). If any such Condition occurs, the party delayed or unable to perform shall give immediate notice to the other party.

YACHT CLOSER, LLC

By: Jim Selzer
AEC88CD98874495...

Print Name: Ervin James Selzer

Title: Treasurer

Dated: 4/9/2021

YACHTCLOSER FINANCIAL, LLC

By: Jim Selzer
AEC88CD98874495...

Print Name: Ervin James Selzer

Title: Treasurer

Dated: 4/9/2021

PLAINTIFF:

By: Haitham Alramli
5EA0D51E295E400

Dated: 4/13/2021

COUNSEL FOR PLAINTIFF:

ROBERT W. MURPHY, ESQUIRE
1212 S.E. 2nd Avenue
Ft. Lauderdale, Florida 33316
Telephone: (954) 763-8660

By: Robert W. Murphy
9A1EF0578FD413
Robert W. Murphy, Esq.

Dated: 4/13/2021

COUNSEL FOR DEFENDANTS:

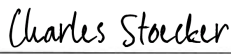
McGLINCHEY STAFFORD

One East Broward Blvd., Suite 1400

Fort Lauderdale, FL 33301

Telephone: (954) 356-2501

By:



Charles E. Stoecker, Esq.

4/13/2021

Dated:

By:



Thomas M. Hanson, Esq.

Dated:

4/13/21

EXHIBIT “A”

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

CASE NO.: CACE-18-018912

HAITHAM ALRAMLI, individually and o/b/o
all others similarly situated,

Plaintiff,

vs.

YACHT CLOSER LLC, a Florida limited liability
company, and YACHTCLOSER FINANCIAL LLC,
a Florida limited liability company,

Defendants.

ORDER GRANTING MOTION FOR PRELIMINARY APPROVAL
OF CLASS ACTION SETTLEMENT

THIS CAUSE having come on before the Court on the Motion for Preliminary Approval of Class Action Settlement ("Motion for Preliminary Approval"), filed herein by Plaintiff, Haitham Alramli, individually and on behalf of all others similarly situated ("Class Representative"), and the Court having considered the argument of counsel and being otherwise fully advised in the premises, makes the following findings:

A. The Parties entered into a Class Action Settlement Agreement ("Settlement Agreement") on _____ 2021.

B. The Settlement Agreement has been submitted to the Court for approval pursuant to Rule 1.220, Florida Rules of Civil Procedure.

C. The Parties agree that, pursuant to Rule 1.220, Florida Rules of Civil Procedure, the Court may certify a class consisting of:

All persons who from August 3, 2014 to the present entered into an agreement with YachtCloser to arrange an extension of credit with third-party lenders for which YachtCloser was paid a fee for arranging credit services.

(“Class”)

D. Pursuant to the Settlement Agreement, the Parties have agreed to the following settlement benefits to the Class:

1. *Non-Monetary Benefits:*

a. *Licensure.* YachtCloser shall obtain from the Florida Office of Financial Regulation the appropriate license under Florida Statute Chapter 520, the Florida Retail Installment Sales Act, to conduct its business as a sales finance company.

b. *Website Compliance.* YachtCloser shall disclose in its website that YachtClosers may retain part of the proceeds of loans or may be paid a fee directly from third-party lenders as a fee for its services in arranging for credit.

2. *Settlement Proceeds.* Should the Court grant approval of the Settlement, YachtCloser shall establish a fund (“Settlement Fund”) with the appointed Settlement Administrator in the amount of Ninety Thousand Dollars (\$90,000) from which each Class Member will receive their *pro rata* share by check (“Distribution Check”). The amount of a Class Member’s Settlement Check will be based on the ratio of the Commission Fee paid to YachtCloser by Third-Party Lenders (“YachtCloser Commission Refund”) for the boat loan of the Class Member. A Distribution Check will be sent to the address of each Class Member. In the event two or more Class Members jointly entered into a Finance Agreement with a Third-Party Lender, the Distribution Check will be made jointly to the Class Members and will be mailed to the first address listed on the Finance Agreement (unless the Class Administrator has been informed of a

new current address). In the event of a dispute between such Class Members as to the Distribution Check, such persons may request that the Court determine entitlement.

3. *Compensation to Class Counsel and Class Representative* - Class Counsel shall apply to the Court for an award of attorney's fees and litigation expenses in the sum of \$100,000.00 to be paid by YachtCloser separate and apart from the costs of the Class Administrator ("Attorney's Fee Request"), subject to Court approval. YachtCloser agrees not to object to the Attorney's Fee Request which does not exceed the aforementioned amount. Additionally, subject to Court approval, YachtCloser shall pay a service award of \$5,000.00 to be paid by YachtCloser to the Class Representative, in addition to his recovery as a Class Member, for the time and resources he has spent in prosecuting the Class Action.

E. The Court finds the settlement benefits are fair, reasonable and adequate for the Class.

IT IS HEREBY ORDERED THAT:

1. The Settlement Agreement is preliminarily approved. All terms of the Settlement Agreement are expressly incorporated herein by reference and made a part of this Order as if fully set forth herein.

2. The Court preliminarily certifies the Settlement Class pursuant to Rule 1.220, Florida Rules of Civil Procedure.

3. Mr. Alramli is hereby appointed Class Representative for the Settlement Class.

4. The Law Office of Robert W. Murphy, Esquire is hereby appointed Class Counsel for the Settlement Class.

5. The names and addresses of all Class Members shall be provided by YachtCloser to the Class Administrator by _____.

6. Notice in the form of Composite Exhibit "B" attached to the Settlement Agreement shall be mailed to Class Members by _____.

7. All exclusions/opt-outs, motions to intervene and objections to the proposed class action settlement shall be made on or before _____.

8. A member of the Class who objects to the approval of the Settlement Agreement may appear at the Final Approval Hearing as scheduled below and show cause why all terms of the Settlement Agreement shall not be approved as fair, reasonable and adequate and why judgment should not be entered thereon. Any such objections or any petition to intervene in this Action by a Class Member must be in writing, and must be filed with the Court and served on counsel for YachtCloser and Class Counsel no later than twenty (20) days before the Final Approval Hearing. Any objection must include the name and number of the case, and statement of the reasons why the objector believes that the Court should find the proposed settlement is not in the best interest of the Class.

9. The Final Approval Hearing will be conducted before the Honorable John B. Bowman, at the Broward County Courthouse, 201 S.E. 6th Street, Courtroom WW15165, Fort Lauderdale, Florida 33301, on _____, 2021 at ____:____ a.m./p.m.

DONE AND ORDERED in Fort Lauderdale, Broward County, Florida this ____ day of _____, 2021.

CIRCUIT COURT JUDGE

cc: Counsel of Record

EXHIBIT “B”

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL DISTRICT
IN AND FOR BROWARD COUNTY, FLORIDA

ALRAMLI v YACHT CLOSER, LLC and YACHTCLOSER FINANCIAL, LLC
CASE NO. CACE-18-018912

NOTICE OF CLASS ACTION SETTLEMENT

**THIS NOTICE IS TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE
ABOVE-REFERENCED LAWSUIT AND YOUR RIGHTS AND BENEFITS IN
CONNECTION WITH THAT PROPOSED SETTLEMENT.**

1. Why is this notice being sent to me?

Plaintiff Haitham Alramli reached a proposed settlement with Yacht Closer, LLC and YachtCloser Financial, LLC (collectively “YachtCloser” or the “Settling Defendants”), not only for himself, but on behalf of a settlement class defined as follows:

All persons who from August 3, 2014 to the present entered into an agreement with YachtCloser to arrange an extension of credit with third-party lenders for which YachtCloser was paid a fee for arranging credit services.

If you received this notice, then the Settling Defendants’ records reflect that you may be a member of the Settlement Class. The purpose of this notice is to inform you of the terms of the proposed settlement and the benefits available under it, to inform you how this lawsuit and the settlement may affect your legal rights, how you may submit a claim under the settlement, and to advise you of the steps you must take if you wish to exclude yourself from the settlement.

2. What is the lawsuit about?

A class action Complaint was filed by Haitham Alramli (“Class Representative”) against YachtCloser alleging that YachtCloser violated Fla. Stat. §817.7001, *et seq.*, known more commonly as the “Florida Credit Service Organization Act” (“CSOA”). In the Complaint, the Class Representative alleged that YachtCloser did not comply with the CSOA with respect to the

form and content of the contracts and disclosures to consumers YachtCloser did business with, resulting in undisclosed fees being charged to Class Members ("Commission Fee").

The Court has made no determination regarding correctness or validity of any of the claims or defenses in this lawsuit. Instead, the parties have entered into a settlement agreement in the hopes of ending the time, expense and uncertainty of litigation.

3. Who represents the Settlement Class?

Settlement Class Counsel is Robert W. Murphy, Esq., of the Law Office of Robert W. Murphy, 1212 Southeast 2nd Avenue, Fort Lauderdale, FL 33316.

4. What are the settlement terms?

Settling Defendants have agreed to establish a settlement a fund of \$90,000 ("Settlement Fund") for the payment of settlement benefits to approximately 119 Class Members. As discussed below, attorney's fees, litigation costs, a Service Award to the Class Representative, and the costs paid to a third-party Claims Administrator to administer the settlement (including mailing this notice) will be paid by YachtCloser separate and apart from the Settlement Fund..

The settlement payments shall be made jointly in the event of co-borrowers on a Loan Agreement account and shall be mailed to address of the primary obligor. Payment will be made by check, which will expire if not cashed within 90 days ("Settlement Payment Check"). All funds from unclaimed Settlement Payment Checks and funds allocated to class members who have opted-out of the settlement will be donated to _____ as a *cy pres* award to the _____ for use in _____.

5. How much will I receive from the Settlement Fund?

Each Class Member who does not exclude themselves from the Settlement ("Participating Class Member") will receive a payment ("YachtCloser Commission Refund") in amount that is

proportionate to the amount of the Commission Fee paid to YachtCloser as a result of a loan of the Class Member bears to the Class Fund. To learn the approximate amount of your YachtCloser Commission Refund, you may access the secure website as described in Section 13 below

6. How will the lawyer be paid? What will the Class Representative receive?

Class Counsel will ask the Court to approve attorney's fees and litigation expense ("Attorney Fee Request") in the amount of \$100,000 to be paid by YachtCloser separate from the Settlement Fund. Class Counsel will also ask the Court to approve an Incentive Award ("Incentive Award") of \$5,000 to be paid from the Settlement Fund to the Class Representative for the time and resources he has spent helping the lawyer on behalf of the whole Class. The Court may award less than the requested amount to both Class Counsel and the Class Representative.

No Class Member will owe or pay anything for attorney's fees and expenses or the Incentive Award. Any award of attorney's fees and expenses or the Incentive Award will be paid separate from the Settlement Fund.

The cost of administrating the settlement ("Settlement Administration Expense"), including the cost of sending this notice and the mailing of Settlement Checks will be paid by YachtCloser apart from the Settlement Fund. The Court must approve the attorney's fees and expenses for Class Counsel and the Incentive Award for the Class Representative. The Court will conduct a hearing on the Attorney Fee Request of Class Counsel and the Incentive Award to the Class Representative at the same time of the final approval hearing.

7. Is the settlement final?

The settlement of this lawsuit is not yet final. It will not take effect unless and until the Court approves the settlement and until all appellate court review is exhausted or the time for seeking all such review has expired, as explained more fully in the settlement agreement.

8. How do I make a claim under the settlement?

You do not need to take any further action in order to make a claim under the settlement. If you have received this notice, you have been identified as a putative class member. If you do not exercise your right to opt out of the class action (as discussed in paragraph 9 below), your Settlement Payment Check will be mailed to you at the same address or the address of the primary obligor in the event of joint borrowers on the Loan Agreement account.

9. If the Court finally approves the Settlement, what will happen to any claims I may have against Yacht Closer, LLC and YachtCloser Financial, LLC?

If the settlement becomes final, it will result in a release by the Class Representative and all members of the Settlement Class of all claims, known or unknown, which were or which could have been brought against Settling Defendants. This means if you do not exclude yourself from the Settlement Class, you will not be able to sue or join another lawsuit against the Settling Defendants for such claims.

10. Why is Class Counsel recommending the settlement?

The attorney in this lawsuit reached this settlement after weighing the risks and benefits to the Settlement Class of settling this lawsuit as compared to those of continuing it. The factors that were considered include the uncertainty of the claims, as well as other legal issues that have not yet been determined by the Court. Settlement Class Counsel balanced these and other substantial risks in determining that the proposed settlement is fair, reasonable, and adequate in light of the circumstances and is in the best interests of the class.

11. What if I do not want to participate in the settlement?

You do not have to be included in this settlement. If you want to exclude yourself from the settlement, write a letter that sets forth your name, address, and that you wish to be excluded

from the Settlement Class. This letter must be signed by you and mailed by U.S. mail postmarked no later than _____, 2021 to the following address: American Legal Claim Services, LLC, 5985 Richard Street, Suite 3, Jacksonville, Florida 32216; Telephone: (904) 517-1446, with a copy also being sent by U.S. Mail to Robert W. Murphy, 1212 Southeast 2nd Avenue, Fort Lauderdale, FL 33316 and to Charles E. Stoecker, Esq. and Thomas M. Hanson, Esq., McGlinchey Stafford, One East Broward Blvd., Suite 1400, Fort Lauderdale, FL 33301.

You will be bound by the settlement agreement and final judgment of the Court unless you submit a valid and timely request for exclusion from the Settlement Class.

12. What if I want to object to the settlement?

The Court has scheduled a fairness hearing on _____, at _____ at the Broward County Courthouse, 201 S.E. 6th Street, Courtroom WW15165, Fort Lauderdale, Florida 33301. The purpose of this hearing is to, among other things, consider whether to give final approval to the settlement.

Any member of the Settlement Class may appear at the hearing. Any member of the Settlement Class may also oppose the settlement at the hearing. However, you must first file a written notice of objection with the Clerk of the Court, 201 SE 6 th Street, Ft. Lauderdale, Florida 33301. The filing must include:

- (a) A statement of each objection asserted;
- (b) A detailed description of the facts underlying each objection;
- (c) A detailed description of the legal authorities supporting each objection;
- (d) A statement of whether the objector intends to appear and argue at the Fairness Hearing and, if so, how long the objector anticipates needing to present the objection;

(e) A list of witnesses whom the objector may call by live testimony, oral deposition testimony, or affidavit during the Fairness Hearing;

(f) A list of the exhibits and documents that the objector will offer during the Fairness Hearing, along with copies of such exhibits and documents;

(g) The name and contact information, if any, of counsel for the objector; and

(h) A detailed statement of any personal or financial interest of the objector or his/her counsel in the outcome of this Class Action, determination of the objection, Preliminary Settlement Approval, the Final Order, or Final Judgment.

In addition to filing your objection with the Court, you must also mail copies of your objection to Robert W. Murphy, 1212 Southeast 2nd Avenue, Fort Lauderdale, FL 33316, and to Charles E. Stoecker, Esq. and Thomas M. Hanson, Esq., McGlinchey Stafford, One East Broward Blvd., Suite 1400, Fort Lauderdale, FL 33301. Each objection must be postmarked by ____, 2021.

13. How can I obtain additional information?

This notice is only a summary of the settlement. If you would like more information, please contact Settlement Class Counsel at (954)763-8660 or rwmurphy@lawfirmmurphy.com.

Additionally, you may access the website at www.boatloancsoa.com to review copies of pertinent court filings and to learn the approximate amount of your YachtCloser Commission Refund. You will need either your account number or last four digits of your social security or tax paper identification.

Do not contact the Court with any questions; the Court cannot provide you with legal advice. Any questions should be directed to class counsel or your own attorney.

EXHIBIT “C”

IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA

CASE NO.: CACE-18-018912

HAITHAM ALRAMLI, individually and o/b/o
all others similarly situated,

Plaintiff,

vs.

YACHT CLOSER LLC, a Florida limited liability
company, and YACHTCLOSER FINANCIAL LLC,
a Florida limited liability company,

Defendants.

_____ /

FINAL APPROVAL ORDER AND JUDGMENT

THIS CAUSE came before the Court on _____, 2021, on the Motion for Final Approval of the Class Action Settlement Agreement between Plaintiff, Haitham Alramli, individually ("Class Representative"), on behalf of himself and all others similarly situated, and Defendants, Yacht Closer LLC and YachtCloser Financial LLC (collectively referred to as "YachtCloser"). Based on the record, the evidence and argument presented, the Court makes the following findings concerning the fairness, reasonableness and adequacy of the Class Settlement:

A. On or about [insert date], after extensive motion practice, discovery and settlement discussions, the respective parties entered into a Class Action Settlement Agreement ("Settlement Agreement"), which has been previously been filed with the Court.

B. Upon review of the record and for the reasons set forth below, this Court hereby grants its final approval of the Settlement Agreement and finds that the Settlement to be fair, reasonable and adequate.

C. The Court finds that the Class Members are receiving fair, reasonable and adequate Settlement Benefits pursuant to the Settlement Agreement entered in this action. YachtCloser will pay by check (“Distribution Check”) to each Class Member their *pro rata* share of a \$90,000 Settlement Fund based on a ratio equivalent to the commission fee paid to YachtCloser by Third-Party Lenders for their boat loan (“YachtCloser Commission Refund”) to the Settlement Fund. A Distribution Check will be sent to the address of each Class Member. In the event two or more Class Members jointly entered into a Finance Agreement with a Third-Party Lender, the Distribution Check will be made jointly to the Class Members and will be mailed to the first address listed on the Finance Agreement (unless the Class Administrator has been informed of a new current address). In the event of a dispute between such Class Members as to the Distribution Check, such persons may request that the Court determine entitlement.

D. In consideration for the settlement benefits above, the Class Representative and Class Members have agreed that upon entry of a Final Approval Order they shall forever release, remise, acquit, satisfy, waive, and discharge YachtCloser and all other Released Persons from the following (“Released Claims”):

(a) Any and all existing actions, causes, claims and causes of action asserted in this action or which could have been asserted in this action based on the facts alleged in the Complaint in the action; and

(b) Any and all existing actions, causes, claims or causes of action under the Florida Credit Service Organization Act, Fla. Stat. §817.7001, *et seq.* known and unknown.

E. In its Order of Preliminary Approval, the Court preliminarily approved the Class Notice and found that both form and content of same satisfied the requirements of due process and

Fla. R. Civ. P. 1.220. The Court reaffirms that finding and holds that best practical notice was given to the Class Members of the Settlement.

F. Class Counsel through the Class Administrator timely caused the Class Notice to be mailed by first class mail, postage prepaid, to each of the Class Members at their last known address, as updated by the Class Administrator. The Class Notice advised the Class Members of, among other things, the allegations of the claims by the Class Representative, the terms of the proposed settlement, the right of Class Members to object, and the scheduled final approval hearing. The Class Notice further identified Class Counsel and set forth that Class Counsel sought confirmation of award of attorney's fees and expenses described below. The Class Notice also set forth in full the claims released as part of the settlement and advised such persons to read the notice carefully and to contact Class Counsel for additional information.

G. The Court finds that the Class Members were given an opportunity to object to and voice their opinion concerning the Settlement.

H. In determining the adequacy of the proposed Settlement, the Court need not and does not decide the merits of the case. This Court has considered the submissions of the parties, which demonstrate a degree of uncertainty in the Class Representative prevailing in his claims. The Settlement Benefits set forth in the Settlement Agreement noted above represents a significant benefit to the Class Members. Given the factual and legal obstacles standing in the way of a full recovery if this case were litigated to conclusion, and the perils to maintain an action through final judgment or appeal, this Court finds that the Settlement provides for a reasonable and adequate recovery as fair to all Class Members. If this case were to receive without settlement, the result of litigation would be complex, lengthy and expensive. The Settlement eliminates a substantial risk that the Class Members would walk away empty-handed after trial.

I. Further, the Defendants have defended this action vigorously and has indicated that it would continue to do so, absent settlement. Because of resulting motion practice, trial and appeals, it would be a lengthy period before the Class Members would receive any recovery even if they were to prevail on the merits which would not produce a better recovery than they may have achieved in this Settlement.

J. The Parties negotiated the Settlement after a thorough review and analysis of legal issues involved for the several months after the filing of the lawsuit. This fact demonstrates that the Class Representative was sufficiently informed to negotiate, execute and recommend approval of the Settlement.

K. This Court may also consider the opinions of the participants, including Class Counsel. Class Counsel has considerable experience in the prosecution of large and complex consumer class actions. Class Counsel for Defendants is likewise experienced. This Court gives credence to the opinion of counsel, and based on its own independent review, the settlement is a beneficial resolution of the class action claims.

L. In addition to finding that the terms of the Settlement are fair, reasonable and adequate, the Court must also determine whether it is fraud or collusion between the parties whether counsel negotiated the settlement terms. In this case, there is no suggestion of fraud or collusion between the parties. Furthermore, the terms of the Settlement make it clear of the process by which the settlement achieved is fair.

M. The Settlement Agreement negotiated by Class Counsel provides for a refund of a substantial portion of monies paid to YachtCloser as a commission from the transactions involving the respective Class Members.

N. The terms of the Settlement Agreement, as well as the Exhibits thereto, are fully and finally approved, as fair, reasonable and adequate as to, and in the best interest, the Class Representative and Class Members.

O. Under the Settlement Agreement, Class Counsel has requested the sum of One Hundred Thousand Dollars (\$100,000) ("Attorney Fee and Cost Award") as and for reasonable attorney's fees and costs to Class Counsel. The requested Attorney Fee and Cost Award to Class Counsel is fair and reasonable compensation to Class Counsel based on the time expended and expense advanced by Class Counsel and represents a compromise on the part of Class Counsel to achieve the settlement.

P. The parties to the Settlement Agreement agreed that the Class Representative would receive, in addition to the Class Benefits, an incentive award of Five Thousand Dollars (\$5,000.00) ("Class Representative Incentive Award") for his efforts in obtaining the above described benefits to the Class. The Court finds that such an award is reasonable and appropriate for the results obtained and time expended by the Class Representative.

Based on the foregoing, it is ORDERED AND ADJUDGED that:

1. That the Motion for Final Approval of Class Action Settlement is and the same is hereby GRANTED.

2. That the parties are ordered and directed to comply with the terms and provisions of the Settlement Agreement for which the Court shall reserve jurisdiction to enforce.

3. Without limiting any term of the Settlement Agreement, including the release of claims as set forth in full in the Settlement Agreement, it is hereby ordered and adjudged that the terms of the Settlement Agreement and of this Final Approval Order shall forever be binding upon, and shall have *res judicata* and preclusive effect, in any and all pending and future lawsuits

maintained by the Class Representative and any and all other Class Members, as well as their heirs, executors, administrators, successors and assigns.

DONE AND ORDERED in Fort Lauderdale, Broward County, Florida this ____ day of _____ 2021.

CIRCUIT COURT JUDGE

cc: Counsel of Record