IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered) **Docket Ref. Nos. 299, 402, 512, 563 & 582**

ORDER (I) APPROVING ASSET PURCHASE AGREEMENT, (II) APPROVING THE SALE OF THE REAL PROPERTY LOCATED AT 15400 AND 15412 FRONT BEACH ROAD, PANAMA CITY, FLORIDA, FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, AND (III) GRANTING RELATED RELIEF

Upon the *Debtors' Motion for (I) an Order Establishing Bidding Procedures and Granting Related Relief and (II) an Order or Orders Approving the Sale of the Assets* [Docket No. 299] (the "**Motion**"),[2] pursuant to sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, 9008, and 9014, and Local Rules 2002-1, 6004-1, and 9006-1, seeking entry of an order (this "**Order**"): (i) approving that certain *Agreement for Purchase and Sale of Commercial Real Estate*, dated as of October 3, 2025, by and among Gulf World Marine Park, Inc., GWMP, LLC, and Flipper, LLC as Sellers, and By The Sea Resorts, Inc. and/or its permitted assignee, as Buyer (the "**Buyer**"), a copy of which is attached hereto as **Exhibit A** (including all exhibits, annexes and schedules related thereto, and as the same may be amended from time to

[1] Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors' noticing and claims agent at https://veritaglobal.net/dolphinco, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Bidding Procedures Order, or the Purchase Agreement (as defined herein), as applicable.

time in accordance with the terms thereof and hereof, the "**Purchase Agreement**"); (ii) authorizing and approving consummation of the transactions contemplated by the Purchase Agreement to effectuate the sale of the real property located at 15400 and 15412 Front Beach Road, Panama City, Florida (as more fully described in the Purchase Agreement, the "**Property**") to the Buyer, in accordance with the terms and conditions contained in the Purchase Agreement, free and clear of all liens, claims, and encumbrances to the fullest extent permitted by law, except where the Debtors agreed to transfer, and the Buyer has expressly agreed to permit or assume, certain encumbrances and certain liabilities of the Debtors (solely to the extent expressly set forth and defined in the Purchase Agreement, the "**Permitted Exceptions**"); and (iii) granting related relief; and this Court having entered an order on July 29, 2025 [Docket No. 402] (the "**Bidding Procedures Order**") approving, among other things, the Bidding Procedures in connection with one or more Sales (as defined herein), including the process, timeline, and notice thereof; and the Debtors having determined after an extensive marketing and sale process, and after the Auction held on October 13, 2025, that the Buyer has submitted the highest or otherwise best bid to purchase the Property; and the Debtors having selected the Buyer as the Successful Bidder in accordance with the Bidding Procedures; and upon due, adequate, and sufficient notice of the Motion, the Purchase Agreement, and all other related transactions contemplated thereunder and in this Order (such transactions collectively, the "**Sale**"); and upon the declaration of Harold Bordwin in support of the Motion [Docket No. 634] (the "**Bordwin Declaration**"); and upon the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before this

Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion, the Sale Hearing (as defined herein), and the form of this Order having been provided, and it appearing that no other or further notice need be provided; and this Court having reviewed and considered the Motion, the Bordwin Declaration, the Purchase Agreement, and all relief related thereto, any objections or other responses thereto and all replies in support thereof, and the full record in the Chapter 11 Cases, including the record related to the hearing to consider approval of the Bidding Procedures Order (and the Bidding Procedures); and this Court having held a hearing to consider the relief requested in the Motion (the "**Sale Hearing**") and having considered the presentations of counsel made, and the evidence proffered or adduced, at the Sale Hearing, and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein; and this Court having determined that the relief requested is in the best interests of the Debtors, their estates, their creditors, and all parties in interest,

THE COURT HEREBY FINDS THAT:[3]

I. Jurisdiction, Final Order, and Statutory Predicates.

A. This Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. Venue of the Chapter 11 Cases and the Motion is proper in this District and in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b).

[3] These findings and determinations constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Where appropriate, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact. All findings of fact and conclusions of law announced by this Court at the Sale Hearing in relation to the Motion are hereby incorporated herein to the extent not inconsistent herewith.

B. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). This Court may enter a final order with respect to the Motion, the Sale, and all related relief, in each case, consistent with Article III of the United States Constitution. Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, and, thus, waives any stay and expressly directs that this Order be effective immediately upon entry.

C. The statutory and legal bases for the relief requested in the Motion are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9007, 9008, and 9014, and Local Rules 2002-1, 6004-1, and 9006-1.

II. Notice.

D. As further evidenced by the affidavits of service previously filed with this Court, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate, and sufficient notice of the Motion, the Sale Hearing, the Sale, and all deadlines related thereto, has been provided to all interested parties and entities in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Bidding Procedures Order. The aforementioned notices were and are timely, proper, sufficient, appropriate, fair, and equitable under the circumstances, and reasonably calculated to provide all interested parties with timely and proper notice under the circumstances of the Chapter 11 Cases. The Auction was duly noticed. *See* Docket No. 512. No other or further notice with respect to such matters is, or shall be, required.

E. A reasonable opportunity to object and be heard with respect to the Sale, the Motion, and the relief requested therein, has been afforded to all interested parties.

F. The disclosures made by the Debtors concerning the Motion, the Purchase Agreement, the Bidding Procedures, the Auction, and the Sale Hearing were good, complete, and adequate.

III. Business Justification.

G. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for entering into the Purchase Agreement, which provides for, among other things, the sale of the Property to the Buyer. The Debtors have, among other things, determined in their business judgment that, under the circumstances, the benefits of consummating the Sale on the terms and conditions embodied in the Purchase Agreement are in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

IV. Compliance with Bidding Procedures and Bidding Procedures Order

H. As demonstrated by the Bordwin Declaration, the testimony and other evidence proffered or adduced at the Sale Hearing and the representations of counsel made on the record at the Sale Hearing, the Debtors have adequately marketed the Property and conducted the sale process in compliance with the Bidding Procedures and the Bidding Procedures Order, and the sale process was conducted in a non-collusive, fair, and good-faith manner. The Debtors have afforded potential purchasers a full and fair opportunity to participate in the bidding process for the Property and to make higher or otherwise better offers. In accordance with the Bidding Procedures Order, the bid submitted by the Buyer and memorialized by the Purchase Agreement was deemed a Qualified Bid and the Buyer was a Qualified Bidder eligible to participate at the Auction. In accordance with the Bidding Procedures and the Bidding Procedures Order, the Debtors determined that the bid submitted by the Buyer and memorialized by the Purchase Agreement is the highest or otherwise best offer for the Property received by the Debtors.

V. Sale in Best Interests.

I. Approval of the Purchase Agreement, the Sale, and all related transactions at this time, and the actions to be taken by the Debtors and the Buyer, are appropriate under the circumstances of the Chapter 11 Cases and are in the best interests of the Debtors, their estates and creditors, and all other parties in interest. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications, and (ii) compelling circumstances for the Sale other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code, in that, among other things, the immediate consummation of the Sale to the Buyer is necessary and appropriate to maximize the value of the Debtors' estates.

J. The Debtors determined, in their reasonable business judgment, in a manner consistent with their fiduciary duties and after consultation with the Committee and the Lenders that the Buyer's Qualified Bid, as documented in the Purchase Agreement, was the highest or otherwise best Qualified Bid for the Property. Consummating the Sale will yield greater value to the Debtors' estates than would have been provided by any other available alternative transaction.

VI. Good Faith of Buyer.

K. The Debtors and the Buyer, and their respective counsel and other advisors, have not engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The Buyer has not acted in a collusive manner with any Person, and the purchase price was not controlled by any agreement among bidders, all of whom acted in good faith, at arm's length, and in a non-collusive manner. The Purchase Agreement was negotiated, proposed, and entered into by the Debtors and the Buyer without collusion, in good faith, and from arm's-length bargaining positions.

L. None of the Debtors or the Buyer has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code. Among other things, (i) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Property; (ii) the Debtors and the Buyer complied with the provisions of the Bidding Procedures Order and the Bidding Procedures; (iii) the Buyer's bid was selected after an open, competitive bidding process in accordance with the Bidding Procedures Order and the Bidding Procedures; (iv) the Debtors and the Buyer, and their respective management, board of directors, board of managers (or comparable governing authority), employees, agents, advisors, and representatives, as applicable, each actively participated in the bidding process and in the Auction, and each acted in good faith and without collusion or fraud of any kind; (v) all payments to be made by the Buyer, and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (vi) the Buyer was designated the Successful Bidder for the Property in accordance with the Bidding Procedures and the Bidding Procedures Order; and (vii) no common identity of directors or controlling stockholders exists between the Buyer, on the one hand, and the Debtors, on the other hand.

M. The Buyer is purchasing the Property in good faith and for fair and reasonable consideration, and the Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is not an "insider" of any Debtor (as defined under section 101(31) of the Bankruptcy Code). The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Sale, and the Buyer would not consummate the Sale without such protections. The Buyer is therefore entitled to the full rights, benefits, privileges, and protections afforded under section 363(m) of the Bankruptcy Code and any other applicable or similar bankruptcy and nonbankruptcy law in connection with this proceeding, the Sale, each term of the Purchase

Agreement (and any ancillary documents executed in connection therewith), and each term of this Order.

VII. Highest or Otherwise Best Offer

N. As demonstrated by the Bordwin Declaration, the evidence proffered or adduced at the Sale Hearing, and the arguments of counsel made on the record at the Sale Hearing, the Debtors' marketing and sale process with respect to the Property in accordance with the Bidding Procedures (including the Debtors' stalking horse marketing process with respect to the Property and the marketing and auction process set forth in the Bidding Procedures and the Bidding Procedures Order) afforded a full, fair, and reasonable opportunity for any Person to make a higher or otherwise better offer to purchase the Property. The Debtors conducted a marketing and auction process in accordance with, and have otherwise complied in all respects with, the Bidding Procedures and the Bidding Procedures Order. The Auction was conducted in a non-collusive, fair, and good faith manner.

O. As demonstrated by the Bordwin Declaration, the evidence proffered or adduced at the Sale Hearing, and the arguments of counsel made on the record at the Sale Hearing, the Sale constitutes the highest or otherwise best offer for the Property, and the Debtors' determination (after consultation with the Committee and the Lenders) that the Sale maximizes value for the benefit of the Debtors' estates and constitutes the highest or otherwise best offer for the Property each constitutes a valid and sound exercise of the Debtors' business judgment and is in accordance and compliance with the Bidding Procedures and the Bidding Procedures Order. The Purchase Agreement provides fair and reasonable terms for the purchase of the Property.

P. Approval of the Motion and the Sale and the prompt consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

VIII. Corporate Authority.

Q. Each applicable Debtor (i) has full requisite corporate or other organizational power and authority to execute, deliver, and perform the Purchase Agreement, and to consummate the Sale contemplated thereby, and such execution, delivery, and performance have been duly and validly authorized by all necessary corporate or other organizational action of each applicable Debtor, (ii) has taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery, and performance of the Purchase Agreement and the consummation by the Debtors of the Sale contemplated thereby, including as required by their respective organizational documents, and, upon execution thereof, each such agreement executed by such Debtor will be duly and validly executed and delivered by such Debtor and enforceable against such Debtor in accordance with its terms and, assuming due authorization, execution, and delivery thereof by the other parties thereto, will constitute a valid and binding obligation of such Debtor.

IX. No Merger; Buyer Not an Insider; No Successor Liability.

R. The Buyer is not a "successor" to, a mere continuation of, or an alter ego of the Debtors or their estates, and there is no continuity of enterprise or common identity between the Buyer and the Debtors by reason of any theory of law or equity. The Buyer is not holding itself out to the public as a successor to or a continuation of the Debtors or their estates. The Sale does not amount to a consolidation, succession, merger, mere continuation of, combination of, or de facto merger of Buyer and the Debtors. Immediately prior to the Closing Date, the Buyer was not an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders existed between the Debtors and the Buyer. The transfer of the Property to the Buyer, except as otherwise explicitly set forth in the Purchase Agreement or this Order and except with respect to the Permitted

Exceptions, does not, and will not, subject the Buyer to any liability whatsoever, with respect to the Debtors or the operation of the Debtors' businesses prior to the Closing or by reason of such transfer, including under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or any foreign jurisdiction, based, in whole or in part, directly or indirectly, on any, or any theory of, successor, vicarious, antitrust, environmental, revenue, pension, ERISA, tax, labor (including any WARN Act), employment or benefits, de facto merger, business continuation, substantial continuity, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, products liability, or other applicable law, rule, or regulation (including filing requirements under any such law, rule, or regulation), or theory of liability, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether liquidated or unliquidated, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, loans, and receivables among the Debtors, and any taxes, arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors, or in any way relating to the Property prior to the Closing (collectively, the "**Successor or Other Liabilities**"). Pursuant to the Purchase Agreement, the Buyer shall have no liability for the Excluded Liabilities.

X. Binding and Valid Transfer.

S. The transfer of the Property to the Buyer will be a legal, valid, and effective transfer of the Property, and will vest the Buyer with all right, title, and interest of the Debtors to the Property free and clear, to the fullest extent permitted by law, of all Interests (as defined below) (other than the Permitted Exceptions), as set forth in the Purchase Agreement. Immediately prior to consummating the Sale, the Property constitute property of the Debtors' estates, good title is

vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code, and the Debtors are the sole and rightful owners of the Property. Upon and following the consummation of the Sale, the Buyer shall be vested with good and marketable title to the Property and shall be the sole and rightful owner of the Property.

T. The Purchase Agreement is a valid and binding contract between the Debtors and the Buyer. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the Bordwin Declaration, the consideration provided by the Buyer in respect of the Sale (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Property, (iii) will provide a greater recovery for the Debtors' creditors more expeditiously than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). Neither the Debtors nor the Buyer is entering into the Sale contemplated by the Purchase Agreement fraudulently for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer claims.

XI. Section 363(f) Is Satisfied.

U. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full with respect to each Interest in the Property; therefore, the Debtors may sell the Property free and clear of all Interests (other than the Permitted Exceptions), including, but not limited to, the Successor or Other Liabilities.

V. The Buyer would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby if (i) the sale of the Property to the Buyer was not free and clear of all Interests (other than the Permitted Exceptions) of any kind or nature whatsoever, or (ii) if the Buyer would, or in the future could, be liable for any of the Interests (other than the Permitted Exceptions). The Buyer will not consummate the transactions contemplated by the Purchase Agreement unless this Court expressly orders that none of the Buyer or the Buyer's Affiliates or Subsidiaries or any of their respective officers, directors, partners, principals, direct and indirect shareholders, parents, divisions, agents, professionals, representatives, successors, or assigns (collectively, the "**Buyer Parties**" and each a "**Buyer Party**"), or their respective assets or properties, including, without limitation, the Property will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or in equity, or by payment, or otherwise, directly or indirectly, any Interests (other than the Permitted Exceptions), including rights or claims based on any Successor or Other Liabilities. The total consideration to be provided under the Purchase Agreement reflects the Buyer's reliance on this Order to provide it, pursuant to sections 105(a) and 363 of the Bankruptcy Code, with title to and possession of the Property free and clear of all Interests (other than the Permitted Exceptions) of any kind or nature whatsoever (including, without limitation, any potential Successor or Other Liabilities).

W. Not transferring the Property free and clear of all Interests (other than the Permitted Exceptions), including rights or claims based on any successor, transferee, derivative, or vicarious liability or any similar theory and/or applicable state, federal, or foreign law or otherwise, would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Property other than pursuant to a transfer that is free and clear of all Interests (other than the

Permitted Exceptions) of any kind or nature whatsoever would be of substantially less benefit to the Debtors' estates.

X. The Debtors may sell the Property free and clear of all Interests (other than the Permitted Exceptions) because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those holders of Interests that did not timely object to the Sale or the Motion or withdrew objections to the Sale or the Motion are deemed to have consented to the Sale and the Motion pursuant to section 363(f)(2) of the Bankruptcy Code. All other Interests (except to the extent that such Encumbrances are Permitted Exceptions) fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code. All holders of Interests are adequately protected by having their Interests, if any, in each instance against the Debtors, their estates, or any of the Property attach to the net cash proceeds of the Sale ultimately attributable to the Property in which such holder alleges an Interest, in the same order of priority, with the same validity, force, and effect that such Interest had prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess thereto.

XII. Not a *Sub Rosa* Plan.

Y. The Sale does not constitute a *sub rosa* chapter 11 plan or an element of such plan for which approval has been sought without the protection that a disclosure statement would afford. The Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating plan for any of the Debtors.

XIII. Necessity of Order.

Z. The Buyer would not have entered into the Purchase Agreement and would not consummate the Sale without all of the relief provided for in this Order. The consummation of the Sale pursuant to this Order and the Purchase Agreement is necessary for the Debtors to maximize

the value of their estates and make cash distributions to creditors as swiftly as possible for the benefit of the Debtors, their estates and creditors, and all other parties in interest.

XIV. Compelling Circumstances for an Immediate Sale.

AA. The Debtors' decision to enter into the Purchase Agreement and to consummate the Sale represents an exercise of sound business judgment. The Debtors have demonstrated both (i) good, sufficient, and sound business purposes and justifications for approving the Purchase Agreement and (ii) compelling circumstances for the immediate approval and consummation of the Sale contemplated by the Purchase Agreement outside the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code before, and outside of, a plan of reorganization or liquidation, in that the prompt consummation of the Sale to the Buyer is necessary and appropriate to maximize the value of the Debtors' estates and to expedite cash distributions to creditors. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with respect to the transaction contemplated by this Order.

XV. Final Order.

BB. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), and to the extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

I. General Provisions.

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014. To the extent that any of the findings of fact constitute

conclusions of law, they are adopted as such. To the extent any of the conclusions of law constitute findings of fact, they are adopted as such.

2. As applicable to the Sale of the Property, the Motion and the relief requested therein is granted and approved, and the Sale and the transactions contemplated in the Motion and the Purchase Agreement are approved, in each case as set forth herein and on the record of the Sale Hearing, which is incorporated herein as if fully set forth in this Order.

3. All objections to, reservations of rights regarding, or other responses to the Motion or the relief requested therein, the Purchase Agreement, the Sale, the entry of this Order, or the relief granted herein, that have not been withdrawn, waived, or settled, or that have not otherwise been resolved pursuant to the terms hereof, as announced to the Court at the Sale Hearing, or by stipulation filed with the Court, are hereby denied and overruled on the merits with prejudice. Those parties who did not timely object to the Motion or the entry of this Order, or who withdrew their objections thereto, are deemed to have consented to the relief granted herein for all purposes, including without limitation, pursuant to section 363(f)(2) of the Bankruptcy Code.

II. Approval of the Purchase Agreement.

4. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale pursuant to and in accordance with the terms and conditions of the Purchase Agreement, (b) close the Sale as contemplated in the Purchase Agreement and this Order, and (c) execute and deliver, perform under, consummate, implement, and take any and all other acts or actions as may be reasonably necessary or appropriate to the performance of their obligations as contemplated by the Purchase Agreement, in each case without further notice to or order of this Court and including any actions that otherwise would require further approval by shareholders, members, or boards of directors or managers, or similar governing bodies, as the case may be, without the need of

obtaining such approvals, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale. The Debtors are further authorized to pay, without further order of this Court, whether before, at, or after the Closing, any amounts that become payable by the Debtors pursuant to the Purchase Agreement, together with other fees and expenses approved by the Court.

III. Transfer of the Property.

5. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtors shall transfer the Property to the Buyer in accordance with the terms of the Purchase Agreement; such transfer shall constitute a legal, valid, binding, and effective transfer of such Property; and the Buyer shall take title to and possession of such Property free and clear of all Interests. Any and all valid and perfected Interests in the Property shall attach solely to the net proceeds of the Sale with the same validity, force, and effect, if any, and in the same order of priority, that they have now as against the Property, subject to any rights, claims, and defenses the Debtors or their estates, as applicable, may possess with respect thereto.

6. The transfer of the Property to the Buyer in accordance with the terms of the Purchase Agreement will be a legal, valid, enforceable, and effective sale and transfer of the Property and the Permitted Exceptions and (i) will vest the Buyer with all legal, equitable, and beneficial right, title, and interest of the Debtors to the Property free and clear of all Interests (other than the Permitted Exceptions) of any kind or nature whatsoever, including, without limitation, rights or claims based on any Successor or Other Liabilities, and (ii) will render the Buyer fully liable for any and all Permitted Exceptions, and assumption of any Permitted Exceptions by the Buyer shall constitute a legal, valid, and effective delegation of any Permitted Exceptions to the Buyer and shall divest the Debtors of all liability with respect to any Permitted Exceptions. Notwithstanding anything to the contrary in this Order or the Purchase Agreement,

upon the Closing, no Person shall be permitted to commence or continue, and all such Persons are hereby barred, estopped and permanently enjoined from commencing or continuing, any action against, or seeking payment from, the Debtors or their Affiliates with respect to the Permitted Exceptions, other than with respect to any administrative action necessary to change the applicable party in any proceeding from the Debtors or their Affiliates to the Buyer.

7. The transfer of the Property to the Buyer will be a legal, valid, and effective transfer of the Property, which transfer vests or will vest the Buyer with all right, title, and interest to the Property free and clear of (i) all liens (including any liens as that term is defined in section 101(37) of the Bankruptcy Code) and Encumbrances (as defined in the Purchase Agreement) relating to, accruing, or arising any time prior to the Closing Date (collectively, the "**Liens**"), and (ii) all debts (as that term is defined in section 101(12) of the Bankruptcy Code) arising under, relating to, or in connection with any act of the Debtors or claims (as that term is defined in section 101(5) of the Bankruptcy Code), liabilities, obligations, demands, guaranties, options in favor of third parties, rights, contractual commitments, restrictions, interests, mortgages, hypothecations, charges, indentures, loan agreements, instruments, collective bargaining agreements, leases, licenses, deeds of trust, security interests or similar interests, conditional sale or other title retention agreements and other similar impositions, restrictions on transfer or use, pledges, judgments, claims for reimbursement, contribution, indemnity, exoneration, infringement, products liability, alter ego liability, suits, credits, allowances, options, limitations, causes of action, choses in action, rights of first refusal or first offer, rebates, chargebacks, credits, or returns, proxies, voting trusts or agreements or transfer restriction under any shareholder or similar agreement or encumbrance, easements, rights of way, encroachments, and matters of any kind and nature, whether arising prior to or subsequent to the Commencement Date, whether known or unknown, legal or equitable,

matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether imposed by agreement, understanding, law, equity, or otherwise (including, without limitation, rights with respect to Claims (as defined below) and liens (including any Liens) (A) that purport to give to any party a right or option to effect any forfeiture, modification, profit sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtors' or the Buyer's interests in the Property, or any similar rights, if any, or (B) in respect of taxes, restrictions, rights of first refusal, charges of interests of any kind or nature, if any, including without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attribute of ownership) (collectively, as defined in this clause (ii), the "**Claims**," and together with the Liens and any other interests of any kind or nature whatsoever, the "**Interests**"), relating to, accruing, or arising any time prior to the Closing Date or from and after the Closing but which arise out of relate to any act, omission, circumstances, breach, default, or other event occurring prior to the Closing, with the exception of the Permitted Exceptions, which Permitted Exceptions shall be assumed by the Buyer, pursuant to this Order to the extent set forth in the Purchase Agreement.

8. Except as expressly assumed by the Buyer under the Purchase Agreement, the transfer of the Property to the Buyer will not subject the Buyer to any liability whatsoever which may become due or owing prior to the Closing Date, or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or foreign jurisdiction, based, in whole or in part, directly or indirectly, on any theory of law or equity, including any Successor or Other Liabilities.

9. The Purchase Agreement is a valid and binding contract between the Debtors and the Buyer and shall be enforceable pursuant to its terms. The Purchase Agreement, the Sale, and

the consummation thereof shall also be specifically enforceable against and binding in all respects upon (without posting any bond), without limitation, the Debtors, their estates, all creditors, all holders of equity interests in any Debtor, all holders of Claims (whether known or unknown) against the Debtors, all holders of Liens (as defined below) or other Interests against, in, or on all or any portion of the Property , the Buyer, and all successors and assigns of each of the foregoing, including, without limitation, any trustee subsequently appointed in the Chapter 11 Cases or upon a conversion of the Chapter 11 Cases to cases under chapter 7 under the Bankruptcy Code, and any Person seeking to assert rights on behalf of any of the foregoing or that belong to the Debtors' estates, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

10. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia, or foreign jurisdiction. As demonstrated by the Bordwin Declaration, the consideration provided by the Buyer for the Property pursuant to the Purchase Agreement (i) is fair and reasonable, (ii) is the highest or otherwise best offer for the Property, (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction (including the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, and similar laws and acts). Neither the Debtors nor the Buyer is entering into the transactions contemplated by the Purchase Agreement

with any fraudulent or otherwise improper purpose, including for the purpose of statutory and common-law fraudulent conveyance and fraudulent transfer.

11. Each and every federal, state, local, and other governmental agency, governmental department, filing agent, filing officer, title agent, recording agency, secretary of state, federal, state, and local official, and any other persons and entity who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Property, is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Sale contemplated by the Purchase Agreement. Neither the Debtors nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments or documents in order to effectuate, consummate, and implement the provisions of this Order. The Buyer may, but shall not be required to, file a certified copy of this Order in any filing or recording office in any federal, state, county, or other territory or jurisdiction in which any of the Debtors or their Affiliates is incorporated or has real or personal property, or with any other appropriate clerk or recorded with any other appropriate recorder, and such filing or recording shall be accepted and shall be sufficient to release, discharge, and terminate any of the Interests as set forth in this Order as of the Closing Date.

12. On the Closing Date, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release its Liens, if any, in the Property, as such Liens may otherwise exist. If any Person that has filed a financing statement, mortgage, mechanic's lien, *lis penden*s, or other statement, document, or agreement evidencing an Interest in any portion of the Property (other than statements or documents with respect to Permitted Exceptions) shall not have delivered to the Debtors prior to

the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases, and/or other similar documents necessary for the purpose of documenting the release of all Interests that such Person has in the Property, then (i) the Debtors are hereby authorized to execute and file such statements, instruments, releases, and/or other similar documents on behalf of such Person with respect to the Property, (ii) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order that, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Interests of any kind or nature in the Property, and (iii) the Buyer may seek in this Court, or any other court of appropriate jurisdiction, to compel the appropriate parties to execute termination statements, instruments of satisfaction, releases, and/or other similar documents with respect to all Interests that such Person has in the Property. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

13. The Debtors and the Buyer shall have no obligation to proceed with the Closing until all conditions precedent to their obligations to proceed have been met, satisfied, or waived in accordance with the terms of the Purchase Agreement.

14. Unless the Buyer otherwise consents, all Persons that are in or come into possession of any portion of the Property, at any time prior to the Closing Date, are hereby directed to surrender possession of such Property to the Buyer on the Closing Date, or at such time thereafter as the Buyer may request. Subject to the terms of this Order, all Persons are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Debtors to sell and transfer the Property to the Buyer in accordance with the terms of the Purchase Agreement and this Order. Following the Closing, no holder of an Interest in the

Debtors shall interfere with the Buyer's title to or use and enjoyment of the Property based on or related to such Interest or any actions that the Debtors may take in the Chapter 11 Cases.

15. This Order is and shall be binding upon and govern the acts of all Persons (including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons or entities) who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons shall accept for filing any and all of the documents and instruments necessary and appropriate to release, discharge, and terminate any of the Interests or to otherwise consummate the transactions contemplated by the Purchase Agreement and this Order.

16. Notwithstanding anything to the contrary herein, as of or following the Closing Date, as applicable, the Buyer shall assume, discharge, perform, or otherwise satisfy or address the Permitted Exceptions, subject to the terms of the Purchase Agreement.

IV. No Successor Liability; Prohibition of Actions Against the Buyer.

17. The Buyer is not a "successor" to, a mere continuation of, or an alter ego of, any of the Debtors or their estates, and there is no continuity of enterprise or common identity between the Buyer and the Debtors by reason of any theory of law or equity. Neither the purchase of the Property by the Buyer nor the fact that the Buyer is using any of the Property previously operated by the Debtors will cause the Buyer to be deemed a successor to, combination of, or alter ego of, in any respect, any of the Debtors or the Debtors' businesses, or incur any liability derived therefrom within the meaning of any foreign, federal, state, or local revenue, tax, antitrust, environmental, labor law (including any WARN Act), employment, pension, ERISA or other

benefits law (except any obligations to provide COBRA continuation coverage), de facto merger, business continuation, substantial continuity, successor, vicarious, alter ego, derivative, transferee, veil piercing, escheat, continuity of enterprise, mere continuation, product line, or other law, rule, regulation (including filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine, whether now known or unknown, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether matured or unmatured, whether contingent or noncontingent, whether liquidated or unliquidated, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, liabilities on account of warranties, intercompany loans, and receivables among the Debtors, and any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the cancellation of debt of the Debtors or their Affiliates, or in any way relating to the operation of any of the Property or ratings experience of the Debtors prior to the Closing Date, in each case other than the Permitted Exceptions.

18. Except with respect to the Permitted Exceptions, the Buyer shall not have, assume, or be deemed to assume, or in any way be responsible for, any liability or obligation of any of the Debtors or their estates, or any of the Debtors' predecessors or Affiliates with respect to the Property or otherwise. Without limiting the generality of the foregoing, and except as otherwise specifically agreed in the Purchase Agreement, the Buyer shall not have any liability, responsibility, or obligation for any Interests of the Debtors or their estates, including any claims, liabilities, or other obligations related to the Property, including, for the avoidance of doubt, and without limiting the generality of the foregoing, any Successor or Other Liabilities, which may become

due or owing (a) prior to the Closing Date or (b) from and after the Closing Date but which arise out of or relate to any act, omission, circumstance, breach, default, or other event occurring prior to the Closing Date. For the avoidance of doubt, the Buyer shall not have any liability, responsibility, or obligation for and the Property shall be sold and transferred to the Buyer free and clear of any bidding protections that may be payable to any other bidders in connection with the Sale.

19. Except with respect to Permitted Exceptions, or as otherwise specifically set forth in the Purchase Agreement, all Persons (including but not limited to, all debt holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, litigation claimants, contract counterparties, customers, landlords, licensors, employees, and other holders of Interests against or in any of the Debtors or any portion of the Property (whether legal or equitable, secured or unsecured, matured or unmatured, known or unknown, contingent or noncontingent, liquidated or unliquidated, senior or subordinate, asserted or unasserted, whether arising prior to or subsequent to the Commencement Date, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Property, the operation of the Debtors' business prior to the Closing, or the transfer of the Property to the Buyer (including without limitation any Successor or Other Liabilities or rights or claims based thereon)) shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing against the Buyer or any Buyer Party, or their respective assets or properties, including, without limitation, the Property, any Interests of any kind or nature whatsoever that such Person had, has, or may have against or in the Debtors, their estates, officers, directors, shareholders, or the Property, including, without limitation, the following actions: (a) commencing or continuing in any manner any action

or other proceeding, the employment of process, or any act (whether in law or equity, in any judicial, administrative, arbitral, or other proceeding) against the Buyer or any Buyer Party, or their respective assets or properties, including the Property; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Buyer or any Buyer Party, or their respective assets or properties, including the Property; (c) creating, perfecting, or enforcing any Interest against the Buyer or any Buyer Party, or their respective assets or properties, including the Property; (d) asserting any setoff (to the extent not taken prepetition), or right of subrogation, of any kind against any obligation due the Buyer or any Buyer Party, or their respective assets or properties, including the Property; (e) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (f) to the extent prohibited by section 525 of the Bankruptcy Code, revoking, terminating, or failing or refusing to transfer or renew any license, permit, or authorization to operate any of the Property or conduct any of the businesses operated with the Property.

20. Except as provided in the Purchase Agreement and except with respect to the Permitted Exceptions and without limiting other applicable provisions of this Order, the Buyer is not, by virtue of the consummation of the Sale, assuming, nor shall it be liable or responsible for any liabilities, debts, commitments, or obligations (whether known or unknown, disclosed or undisclosed, absolute, contingent, inchoate, fixed, or otherwise) in any way whatsoever relating to or arising from the Debtors, the Property, or the Debtors' operation of their businesses or use of the Property on or prior to the Closing Date or any such liabilities, debts, commitments, or obligations that in any way whatsoever relate to periods on or prior to the Closing Date or are to be observed, paid, discharged, or performed on or prior to the Closing Date (in each case, including,

without limitation, any Excluded Liabilities, any Successor or Other Liabilities and any liabilities that result from, relate to, or arise out of tort or product liability claims), or any liabilities calculable by reference to the Debtors or their assets or operations or relating to continuing conditions existing on or prior to the Closing Date, including with respect to any of the Debtors' predecessors or Affiliates, which liabilities, debts, commitments, and obligations are hereby extinguished insofar as they may give rise to Successor or Other Liability.

V. Other Provisions.

21. The transactions contemplated by the Purchase Agreement and this Order are undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not alter, affect, limit, or otherwise impair the validity of the Sale, unless such authorization and consummation of the Sale are duly stayed pending such appeal. The Buyer is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to, and hereby granted, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. As a good-faith purchaser of the Property, the Buyer has not entered into any agreement with any other potential bidders and has not colluded with any potential or actual bidders, and therefore, neither the Debtors nor any successor in interest to the Debtors' estates shall be entitled to bring an action against the Buyer, and the Sale may not be avoided, pursuant to section 363(n) of the Bankruptcy Code. The Purchase Agreement shall not be subject to rejection or avoidance under any circumstances.

22. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated under the Purchase Agreement.

23. For cause shown, pursuant to Bankruptcy Rules 6004(h), and 9014, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the stays provided in Bankruptcy Rules 6004(h) and 6004(d) are hereby expressly waived and shall not apply. Accordingly, the Debtors and Buyer are authorized and empowered to close the Sale immediately upon entry of this Order.

24. The failure to include or specifically reference any particular provision of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety.

25. To the extent that this Order is inconsistent with the Motion, the terms of this Order shall control and govern. To the extent that there are any inconsistencies between the terms of this Order, on the one hand, and the Purchase Agreement on the other hand, the terms of this Order shall control and govern. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in the Chapter 11 Cases, the terms of this Order shall govern. Unless otherwise provided herein, to the extent this Order is inconsistent with the Bidding Procedures Order or any other prior order or pleading in the Chapter 11 Cases, this Order shall govern.

26. The Purchase Agreement may be modified, amended, or supplemented in a writing signed by the parties thereto and in accordance with the terms thereof, in consultation with the Committee, the DIP Lenders, and the Prepetition First Lien Noteholders, without further notice to or order of the Court; provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates, does not otherwise conflict with this Order, and does not impact third parties without their consent.

27. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted to the extent necessary, without further order of the Court, to allow the Buyer and the Debtors to deliver any notice provided for in the Purchase Agreement and allow the Buyer and the Debtors to take any and all actions permitted under the Purchase Agreement.

28. From time to time, as and when requested by the other, the Debtors and the Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in the Buyer its right, title and interest in and to the Property, subject to the provisions of the applicable Agreement.

29. The Court shall retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Order, the Purchase Agreement, and any amendments thereto and any waivers and consents given thereunder, and to adjudicate, if necessary, any and all disputes concerning or in any way relating to the Sale, including, but not limited to, retaining jurisdiction to (a) compel delivery of the Property to the Buyer, (b) interpret, implement, and enforce the provisions of this Order, including but not limited to the injunctions and limitations of liability set forth in this Order, and specifically to enjoin the commencement or continuation of any action seeking to impose successor liability or bulk sale liability on the Buyer, (c) decide any disputes concerning this Order and the Purchase Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Purchase Agreement and this Order including, but not limited to, the interpretation of the terms, conditions, and provisions hereof and thereof, the status, nature, and extent of the Property and all issues and disputes arising in connection with

the relief authorized herein, inclusive of those concerning the transfer of the assets free and clear of all Interests (other than the Permitted Exceptions), and (d) enter any orders under sections 105 and 363 of the Bankruptcy Code, or otherwise, with respect to the Property.

Dated: October 28th, 2025
Wilmington, Delaware

LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Purchase Agreement

AGREEMENT FOR PURCHASE
AND SALE OF COMMERCIAL REAL ESTATE

THIS AGREEMENT FOR PURCHASE AND SALE OF COMMERCIAL REAL ESTATE (the "Agreement") is made effective as of the 3rd day of October, 2025 (the "Effective Date"), by and among Gulf World Marine Park, Inc., a Florida corporation ("Gulf World Seller"), GWMP, LLC, a Florida limited liability company ("Co-Tenant Seller 1" and together with Gulf World Seller, collectively, "Debtor Sellers"), Flipper, LLC, an Alabama limited liability company ("Co-Tenant Seller 2" and together with Co-Tenant Seller 1, collectively, "Co-Tenant Sellers" and together with Gulf World Seller and Co-Tenant 1, collectively, "Sellers" and each, individually, "Seller"), and By The Sea Resorts, Inc., a Florida corporation, or its affiliated assignee ("Buyer").

WHEREAS, Gulf World Seller owns certain commercial property consisting of five parcels located in Panama City Beach, Florida and the improvements thereon together with any and all right, title, and interest of Seller in and to adjacent streets, roads, alleys, rights-of-way, and easements benefiting the property now existing and hereafter erected thereon or for the benefit thereof and all rights, privileges, and appurtenances belonging thereto (including without limitation, all licenses, transferrable permits, governmental approvals, utility rights, drainage and detention rights, development rights, or other similar rights), and any fixtures thereon more commonly known as 15400 and 15412 Front Beach Road, Panama City, Florida and being more particularly bounded and described on Exhibit A-1 attached hereto and made a part hereof (the "Gulf World Property");

WHEREAS, Co-Tenant Seller 1 and Co-Tenant Seller 2, as tenants-in-common, own certain commercial property consisting of two parcels located in Panama City Beach, Florida and the improvements thereon together with any and all right, title, and interest of Seller in and to adjacent streets, roads, alleys, rights-of-way, and easements benefiting the property now existing and hereafter erected thereon or for the benefit thereof and all rights, privileges, and appurtenances belonging thereto (including without limitation, all licenses, transferrable permits, governmental approvals, utility rights, drainage and detention rights, development rights, or other similar rights), and any fixtures thereon more commonly known as 15412 Front Beach Road, Panama City, Florida and being more particularly bounded and described on Exhibit A-2 attached hereto and made a part hereof (the "Co-Tenancy Property" and together with the Gulf World Property, the "Property");

WHEREAS, on March 31, 2025, Debtor Sellers and certain of Debtor Sellers' affiliated debtors (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") under lead Case No. 25-10606 (LSS) (collectively, the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on July 29, 2025, the Bankruptcy Court entered an Order [Docket No. 402] in the Chapter 11 Cases (the "Bidding Procedures Order") establishing bidding procedures for the sale of Debtors' assets (the "Bidding Procedures") and establishing a date for an auction to consider bids for the purchase of Debtors' assets to be scheduled and conducted in accordance with the Bidding Procedures Order (the "Auction"); and

WHEREAS, subject to Debtor Sellers receipt of higher and better offers to purchase the Debtor Sellers' respective interests in the Gulf World Property and the Co-Tenancy Property, (i) Gulf World Seller desires to sell and Buyer desires to purchase the Gulf World Property and (ii) Co-Tenant Seller 1 and Co-Tenant Seller 2 desires to sell and Buyer desires to purchase the Co-Tenancy Property, in each instance, subject to the terms and conditions set forth in this Agreement and in accordance with Sections 105, 363, 365, and other applicable provisions of the Bankruptcy Code, and Rules 4001, 6004, 6006, and other applicable provisions of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

NOW, THEREFORE, in consideration of the mutual covenants, promises, conditions and stipulations contained herein, the parties hereby agree as follows:

ARTICLE I
PURCHASE AND SALE OF PROPERTY

1.1 Property. On the Closing Date (as defined below), subject to the terms and conditions stated in this Agreement:

(a) Gulf World Seller shall sell to Buyer and Buyer shall purchase from Gulf World Seller, by appropriate deeds, assignments and other instruments, all of Gulf World Seller's right, title, and interest in and to the Gulf World Property; and

(b) Co-Tenant Sellers shall sell to Buyer and Buyer shall purchase from Co-Tenant Sellers, by appropriate deeds, assignments and other instruments, all of Co-Tenant Sellers' respective right, title, and interest in and to the Co-Tenancy Property.

ARTICLE II
PURCHASE PRICE

2.1 Purchase Price. The purchase price (the "Purchase Price") for the Property shall be the sum of Four Million Five Hundred Fifty Thousand Dollars ($4,550,000.00) as adjusted pursuant to Article X below, with (a) the sum of Three Million Eight Hundred Thirty Thousand Dollars ($3,830,000) of the Purchase Price allocated to the purchase of the Gulf World Property and (b) the sum of Seven Hundred Twenty Thousand Dollars ($720,000) (the "Co-Tenancy Property Purchase Price") of the Purchase Price allocated to the purchase of the Co-Tenancy Property. The Co-Tenancy Purchase Price, as adjusted pursuant to Article X below, shall be allocated and payable fifty percent (50%) to Co-Tenant Seller 1 and fifty percent (50%) to Co-Tenant Seller 2.

2.2 Deposit; Payment of the Purchase Price

(a) In accordance with the Bidding Procedures, upon Buyer's execution and delivery of this Agreement, Buyer will deliver to Verita Global, LLC (the "Deposit Escrow Agent") an amount equal to ten percent (10%) of the Purchase Price in immediately available funds (the "Cash Deposit"). The Cash Deposit shall be held by the Deposit Escrow Agent in a non-interest-bearing account. In the event the Purchase Price payable by Buyer increases as a result of a higher bid submitted by Buyer at the Auction and such bid is accepted by Debtor Sellers as the winning or second highest bid at the Auction, Buyer shall deliver to the Deposit Escrow Agent

such additional immediately available funds as are necessary to cause the amount of the Cash Deposit to be equal to ten percent (10%) of any increased Purchase Price. The Cash Deposit shall be held by the Deposit Escrow Agent and be released as follows:

(1) If the Closing shall occur, Sellers and Buyer shall jointly instruct the Deposit Escrow Agent to, on the Closing Date, deliver the Cash Deposit, together with all accrued investment income thereon, by wire transfer of immediately available funds, on behalf of Seller, as provided in Section 2.2(b) and the instructions provided to the Deposit Escrow Agent (and such amounts shall be applied as a credit toward the payment of the Purchase Price).

(2) If this Agreement is terminated by Sellers pursuant to Section 14.2 and Sellers are not then in breach of Sellers' obligations pursuant to this Agreement, the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Sellers, with such Cash Deposit to be distributed in the same proportions as set forth in Section 2.1 for allocation of the Purchase Price. If the Cash Deposit is delivered to, or becomes deliverable to, anyone other than Buyer such deposit will constitute liquidated damages. Because it would be impractical and extremely difficult to determine the extent of any damages that might result from a breach of, or default under, this Agreement by Buyer prior to the Closing, it is understood and agreed that such liquidated damages (in an amount equal to the Cash Deposit) represent Buyer's and Sellers' reasonable estimate of actual damages, such liquidated damages do not constitute a penalty and such deposit will constitute Sellers' sole and exclusive remedy for any breach of, or default under, this Agreement by Buyer prior to the Closing.

(3) If this Agreement is terminated for any reason other than as set forth in Section 2.2(a)(2), the Deposit Escrow Agent shall deliver the Cash Deposit, together with all accrued investment income thereon, to Buyer.

(b) At Closing, the Purchase Price, subject to adjustments and prorations as provided herein, shall be paid by Buyer to Sellers by the Closing Agent (as defined below) by wire transfer of such funds in accordance with each Seller's written instructions to the Closing Agent at Sellers' respective written election. Each Seller shall notify Buyer's attorney, Burke Blue, P.A. (the "Firm"); attention Michael S. Burke, Esq., (with a copy to Michele Robertson) or other designated attorney in the Firm (the "Closing Agent") at least two (2) days before Closing of the form of payment and wire instructions, if applicable. The Closing Agent shall be the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code") and shall file all necessary information, reports, returns, and statements regarding the transaction required by the Code of the real estate reporting person pursuant to Section 6045 of the Code. Each Seller acknowledges that Burke Blue, P.A. may act as the title agent and the Closing Agent with regard to the transactions contemplated by this Agreement as well as represent Buyer as legal counsel. Each Seller consents to such continued representation, including representation of Buyer in any disputes or litigation that might arise in connection with this Agreement, the transactions contemplated hereby, the Property, or matters related to any of the foregoing.

ARTICLE III
CLOSING AND POSSESSION OF PROPERTY

3.1 Closing. Provided this Agreement has not previously been terminated as herein provided, the closing of the sale and purchase of the Property ("Closing") and payment of the Purchase Price, delivery of the documents and instruments required to be delivered by Sellers pursuant Section 10.1, and delivery of the documents and instruments to be delivered by Buyer pursuant to Section 10.2 will be made through an escrow with the Closing Agent, in accordance with written escrow instructions from Sellers and Buyer as may be appropriate to enable the Closing Agent to comply with the terms of this Agreement.

3.2 Closing Date. The Closing as provided in Section 3.1 above shall occur no later than the fifth (5th) Business Day after the satisfaction or waiver of all conditions to closing set forth in Section 5.8 and Section 5.9 other than conditions that, by their nature, will be satisfied at the Closing, but in any event not later than December 2, 2025 (the "Closing Date").

3.3 Possession. At Closing, Sellers shall deliver to Buyer exclusive possession of the Property.

ARTICLE IV
BANKRUPTCY COURT APPROVAL

4.1 Auction; Break-Up Fee.

(a) This Agreement and the transactions contemplated hereby are subject to Sellers' right and ability to consider higher or better competing bids with respect to the Property pursuant to the Bidding Procedures Order (each a "Competing Bid").

(b) Sellers shall have the right to terminate this Agreement if a Competing Bid is accepted by Sellers at the Auction. If this Agreement is terminated pursuant to this Section 4.1(b) and the Bankruptcy Court enters a Bid Protections Order (as defined in the Bidding Procedures Order) approving the Break-Up Fee (defined below), Buyer shall be entitled to be paid, and Debtor Sellers, to the extent authorized in and in accordance with the Bidding Procedures Order, a Bid Protections Order, and the terms of this Agreement, shall pay to Buyer in accordance with the terms of this Agreement an amount equal to two percent (2%) of the Purchase Price as a fair and reasonable break-up fee (the "Break-Up Fee"). Notwithstanding any provisions of this Agreement to the contrary, the Break-Up Fee shall only be payable out of the proceeds from Sellers' closing on a Competing Bid and shall be payable within one (1) business day of the closing on a Competing Bid.

(c) If there is an Auction and Buyer is not the prevailing party at the conclusion of such Auction (such prevailing party, the "Prevailing Bidder") but is designated as the Back-up Bidder, then Buyer shall keep Buyer's bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the date of closing of a Competing Bid with the Prevailing Bidder (the "Outside Back-up Date"). Following the sale hearing and prior to the Outside Back-up Date, if the Prevailing Bidder fails to consummate the applicable alternative

transaction as a result of a breach or failure to perform on the part of such Prevailing Bidder, then Buyer, as Back-up Bidder, will be deemed to have the new prevailing bid, and Sellers will be authorized, without further order of the Bankruptcy Court in the case of Debtor Sellers, to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) with Buyer.

4.2 Sale Order. Within ten (10) days before the date established for the Auction, subject to the availability of the Bankruptcy Court, Debtor Sellers will seek an order of the Bankruptcy Court, in form and substance reasonably acceptable to Buyer, pursuant to the sale motion filed in connection with the approval of the Bidding Procedures (the "Sale Order") that (i) approves the sale of the Property to Buyer on the terms and conditions set forth in this Agreement and authorizes Debtor Sellers to proceed with the sale of Debtor Sellers' respective interests in the Property to Buyer on the terms and conditions set forth in this Agreement, (ii) includes a specific finding that Buyer is a good faith purchaser of the Property within the meaning of §363(m) of the Bankruptcy Code and is entitled to the protections of §363(m) of the Bankruptcy Code, and (iii) states that the sale of the Property to Buyer shall be free and clear of all encumbrances (except for Permitted Exceptions). Debtor Sellers shall use commercially reasonable efforts to obtain entry of the Sale Order by November 4, 2025, and Buyer shall support entry of the Sale Order by the Bankruptcy Court. Both Buyer's and Sellers' obligations to consummate the transactions contemplated in this Agreement are conditioned upon the Bankruptcy Court's entry of the Sale Order.

4.3 Defense of Orders. If the Sale Order or any other order of the Bankruptcy Court relating to this Agreement shall be appealed (or a petition for certiorari or motion for rehearing or reargument shall be filed with respect thereto), Debtor Sellers shall, in their discretion, take all steps as may be appropriate to defend against such appeal, petition, or motion, and Buyer agrees to cooperate in such efforts, and Debtor Sellers and Buyer shall endeavor to obtain an expedited resolution of such appeal.

ARTICLE V
TITLE TO PROPERTY; CONDITIONS TO CLOSING

5.1 Title Commitment. No later than five (5) Business Days prior to the date established for the Auction, Buyer, at Buyer's expense shall obtain, and deliver a copy thereof to Sellers, a standard form commitment for title insurance ("Title Commitment") for the Property in an amount equal to the Purchase Price from a title insurance company of Buyer's choosing ("Title Company") for respective owner's and lender's title insurance policies (collectively the "Title Policies") on the most recent standard American Land Title Association form used in Florida, together with copies of all recorded or unrecorded, if available, instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). The delivery of the Title Documents hereunder may be made by email attachments, access to an electronic data room, or hard copy. Buyer, at Buyer's sole cost and expense, may, at Buyer's sole election, cause a survey for the Property ("Survey") to be prepared. A copy of the Survey shall be delivered by Buyer to Sellers and Title Company on or before the date established for the Auction, to the extent the same has been actually received by Buyer. Buyer shall be responsible for all costs related to the Survey including, without limitation, costs related to any update of the Survey.

5.2 Title Objections. No later than two (2) Business Days prior to the date established for the Auction ("Objection Deadline"), Buyer shall give written notice to Sellers ("Objection Notice") of any matter set forth in the Title Documents or the Survey to which Buyer objects (the "Objections"). Sellers have no obligation to cure, or to attempt to cure, any Objection. If Buyer fails to give an Objection Notice on or before the Objection Deadline, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters covered by the Title Documents and the Survey.

5.3 Resolution of Title Objections. If Buyer gives an Objection Notice by the Objection Deadline, then on or before the date established for the Auction ("Response Deadline"), Sellers may, in Sellers' sole discretion, give Buyer notice ("Response Notice") of those Objections, if any, that Sellers are willing to cure to Buyer's reasonable satisfaction prior to the Closing Date (as defined below). If Sellers fail to deliver a Response Notice by the Response Deadline, Sellers shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Objection Notice.

5.4 Buyer's Exclusive Remedy. If Buyer is dissatisfied with the Response Notice, or if no Response Notice is given by Sellers, Buyer may, as Buyer's exclusive remedy, elect to terminate this Agreement by written notice to Sellers on or before the date established for the Auction, in which event the Cash Deposit shall be returned within two (2) Business Days to Buyer and the parties hereto shall have no further rights, duties, obligations, or liabilities hereunder, except those that expressly survive the termination of this Agreement. If Buyer fails to give notice to terminate this Agreement on or before the date established for the Auction, Buyer shall be deemed to have approved and irrevocably waived any objections to any matters covered by the Title Documents or the Survey subject only to resolution, if any, of the Objections as set forth in the Response Notice or if no Response Notice is tendered, without any resolution of the Objections (the "Permitted Exceptions").

5.5 Subsequent Events. After the date established for the Auction, Buyer may, by delivery of written notice to Sellers, object only to other matters of title that first arise, first appear of record, or are first created after the effective date of the Title Commitment ("Subsequent Objections"). If Buyer delivers any Subsequent Objections to Sellers, then Sellers shall notify Buyer in writing on or before the date that is two (2) Business Days after the date of delivery to Sellers of the Subsequent Objections (or, if such Subsequent Objections are delivered within two (2) Business Days of the Closing Date, or on or before 9:00 a.m. (Eastern Time) on the Closing Date) of Sellers' election to cure or not to cure prior to Closing such Subsequent Objections. If Sellers fail to deliver a notice to Buyer within two (2) Business Days after Sellers' receipt of the Subsequent Objections, Sellers shall be deemed to have elected not to cure or otherwise resolve such Subsequent Objections. If Sellers elect or are deemed to have elected not to cure such Subsequent Objections under this Section 5.5, then Buyer shall have until the earlier to occur of (a) three (3) Business Days following the date of Sellers' election or deemed election not to cure such Subsequent Objections and (b) 11:00 a.m. (Eastern Time) on the Closing Date to terminate this Agreement by written notice to Sellers whereupon the Cash Deposit shall be returned to Buyer within two (2) Business Days and the parties shall have no further rights, duties, obligations or liabilities hereunder, except for those which expressly survive termination of this Agreement.

5.6 Title to be Delivered at Closing. Subject to entry of the Sale Order, at the Closing, Sellers shall convey fee simple insurable title to the Property, free and clear of all mortgages, liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, except for (a) zoning ordinances affecting the Property, (b) specific instruments on the public record at the Effective Date that are enumerated in the deed referenced in Section 10.1(a), and (c) any other Permitted Exceptions. Sellers acknowledge that all existing mortgages, security interests, and other monetary liens or encumbrances on the Property are not Permitted Exceptions and shall be discharged by Sellers no later than at the time of Closing (including, for the sake of clarity, discharge at Closing from the Purchase Price).

5.7 Sellers Actions. Following the Effective Date, Sellers shall not cause or permit by Sellers' acts or omissions, any mortgage, lien (pending or otherwise), or encumbrance to be placed of record with respect to the Property. Sellers shall not cause or permit any covenant, right-of-way, obligation, condition, restriction, assessment, easement, encroachment or other liability to be placed of record or otherwise exist, from and after the Effective Date with respect to the Property without the prior written consent and approval of the Buyer (not to be unreasonably withheld, conditioned or delayed).

5.8 Conditions to Closing of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made herein by Sellers shall be true and correct in all material respects (except for those representations and warranties already qualified by materiality, which shall be true and correct in all respects) as of the Closing with the same effect as though made at that time except for changes expressly permitted by this Agreement.

(b) Performance. Sellers shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Sellers prior to and at the Closing.

(c) Bankruptcy Order. The Sale Order shall have been entered by the Bankruptcy Court and shall not have been stayed.

(d) Delivery of Closing Documents. Sellers shall have delivered all of the documents and instruments required to be delivered by Sellers pursuant to Section 10.1.

(e) Termination. This Agreement shall not have been terminated pursuant to Section 4.1(b) or Article XIV.

(f) No Injunction. No court of competent jurisdiction shall have issued any injunction that prohibits consummation of the Closing.

5.9 Conditions to Closing of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties made herein by Buyer shall be true and correct in all material respects (except for those representations and warranties already qualified by materiality, which shall be true and correct in all respects) as of the Closing with the same effect as though made at that time except for changes expressly permitted by this Agreement.

(b) Performance. Buyer shall have materially performed and complied with all agreements, covenants, and conditions required by this Agreement to be performed and complied with by Sellers prior to and at the Closing.

(c) Bankruptcy Order. The Sale Order shall have been entered by the Bankruptcy Court and shall not have been stayed.

(d) Delivery of Purchase Price and Closing Documents. Buyer shall have delivered the Purchase Price and all of the documents and instruments required to be delivered by Buyer pursuant to Section 10.2.

(e) Termination. This Agreement shall not have been terminated pursuant to Section 4.1(b) or Article XIV.

(f) No Injunction. No court of competent jurisdiction shall have issued any injunction that prohibits consummation of the Closing.

ARTICLE VI
ADDITIONAL AGREEMENTS AND COVENANTS

6.1 Assignment to Affiliated Buyer. Buyer shall have the unilateral right to assign its rights and obligations under this Agreement, but not less than all of it rights and obligations, to an affiliated entity; provided, however, that Buyer shall remain liable for all of its obligations under this Agreement and shall provide notice of the assignment to the Seller at least ten (10) days before Closing.

6.2 Maintenance and Operation of Property. From and after the Effective Date and until the Closing, Sellers (a) will maintain the Property in a manner consistent with the level of maintenance on the Effective Date, it being understood and agreed that Sellers shall have no obligation to make any capital expenditures or perform any capital improvements, repairs, or replacements, (b) will not cause or permit any change in use of the Property that shall violate or breach any laws, ordinances, or permits or commit any waste or nuisance, and (c) will promptly advise Buyer of any litigation, arbitration, or administrative hearing before any governmental or quasi-governmental agency or authority concerning or affecting the Property that would prohibit or restrict this transaction that becomes known to Sellers.

6.3 Inspections; License. Sellers hereby grant to Buyer, Buyer's agents, contractors, and professionals the right to enter, at their own risk, upon the Property, at all reasonable times with reasonable prior notice, in order to conduct inspections, examinations, and audits. Buyer's entry onto the Property shall not unreasonably interfere with Sellers' use of the Property and Buyer agrees to restore the Property substantially to the same condition that it existed prior to Buyer's entry. Each Seller agrees to provide Buyer and Buyer's agents, contractors, and professionals with

access to (and copies of) all books and records, documents, approvals, permits, and other items reasonably requested that relate to the Property that are in the possession or control of such Seller.

ARTICLE VII
RISK OF LOSS, INSURANCE, CONDEMNATION PROCEEDS

7.1 Insurance. Gulf World Seller shall bear the risk of loss or damage to the Gulf World Property by fire or other casualty until Closing. Co-Tenant Sellers shall bear the risk of loss or damage to the Co-Tenancy Property by fire or other casualty until Closing. Sellers shall maintain all existing insurance policies on the Property and shall continue said insurance in force during the term of this Agreement.

7.2 Partial Loss. In the event that the Gulf World Property or Co-Tenancy Property, as applicable, is only partially damaged or destroyed by fire or some other casualty or event in the manner that does not render the Gulf World Property or Co-Tenancy Property unfit for that portion of the Property's current operation and use, prior to Closing, Sellers shall not be obligated to repair or replace such items or such portion of the Property. In such case, the Purchase Price shall be equitably adjusted downward by an amount equal to the costs to repair such items and return such items to the condition such items were in as of the Effective Date, as determined by a building contractor licensed to operate in Bay County, Florida and acceptable to Buyer and Gulf World Seller, in the case of a partial loss of the Gulf World Property, or Co-Tenant Sellers, in the case of a partial loss of the Co-Tenancy Property, which acceptance shall not be unreasonably withheld, conditioned, or delayed.

7.3 Casualty. If, prior to the time of Closing, all or a substantial portion of the Property is: (i) condemned or a taking threatened or (ii) destroyed or damaged by fire or other casualty, this Agreement, at the option of the Buyer, shall be terminated, and the Cash Deposit shall be returned to Buyer within two (2) Business Days by Escrow Agent, whereupon neither Buyer nor Sellers shall have any further rights, duties, obligations or liabilities hereunder, except for those that expressly survive the termination of this Agreement. If Buyer elects not to terminate this Agreement and completes Closing, Sellers agree that Buyer's consent, which shall not be unreasonably withheld, shall be required for settlement of claims arising in connection with said damages or condemnation. In the event of such a termination by Buyer, the applicable Sellers shall be entitled to collect all proceeds from the condemnation or threat of condemnation and all insurance proceeds payable by reason of such destruction or damage under any policies obtained by Sellers. If Buyer elects not to exercise Buyer's right to terminate, then there shall be no diminution of the Purchase Price, but Buyer shall be entitled to receive all condemnation proceeds and all insurance proceeds covering such loss or damage, including both insurance carried by each Seller and insurance, if any, carried by Buyer, in which event the applicable Seller shall assign to Buyer all such Seller's right, title, and interest in all amounts due or collected by such Seller.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES OF SELLER

8.1 Debtor Sellers represent and warrant to Buyer that:

(a) Authority. Except as a result of the commencement of the Bankruptcy Cases and subject to entry of the Sale Order, Debtor Sellers have full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. Subject to entry of the Sale Order, this Agreement and all documents to be delivered by Debtor Sellers to Buyer at Closing (a) (i) have been duly authorized, executed, and delivered by Debtor Sellers, (ii) are or will be legal, valid and binding obligations of each Debtor Seller, and (iii) are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency, and bankruptcy and (b) do not and will not at Closing constitute a default under or violate any document, instrument, agreement, stipulation, judgment, or order to which either Debtor Seller is a party.

(b) Litigation. Except for the Bankruptcy Cases, there is no litigation or proceeding pending, or to the best of Debtor Sellers' knowledge, threatened against either Debtor Seller relating to the Property that would prohibit or restrict the sale of the Property.

(c) Leases. There are no leases or other agreements related to the occupancy or use of the Property.

(d) Service Contracts. There are no service contracts and similar agreements to which either Debtor Seller is a party concerning the furnishing of goods and services to Debtor Sellers with respect to the Property that shall survive the Closing.

(e) Title to Property. Gulf World Seller owns good, marketable title to the Gulf World Property and Co-Tenant Seller 1 owns good, marketable title as to an undivided fifty percent (50%) interest in the Co-Tenancy Property, which, subject to entry of the Sale Order in each instance, shall be free and clear, as of the Closing Date, of all mortgages, liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, except for the Permitted Exceptions, and each Debtor Seller shall transfer the same at Closing.

(f) Governmental and Similar Regulations.

(1) Except as set forth on Schedule 8.1(f), there are no outstanding orders or notices of any governmental body requiring any work to be done or any condition to be corrected on or about the Property, or any road, highway, street or alley abutting the Property.

(2) Except as set forth on Schedule 8.1(f), there are no pending or, to the knowledge of Debtor Sellers, threatened orders, notices, suits, or proceedings of any governmental body alleging a violation of any governmental law, ordinance, or regulation with respect to the condition, use, or manner of operation of the Property.

(3) During the ownership of the Property by Debtor Sellers, there have been no unrecorded written restrictions, covenants, or other agreements entered into or consented to by the Debtor Sellers limiting, conditioning, or in any way affecting the use of the Property.

(4) No municipal or other governmental improvements for which an assessment or lien against the Property could be made or filed and that directly affect the Property are in the course of construction or installation and no such improvement has been ordered to be made.

(g) Contracts. There are no outstanding contracts made by Debtor Sellers (or any agents or affiliates of either Debtor Seller) of which Buyer has not been made aware and provided Buyer's consent for any work in connection with the Property or for any improvements to the Property for which full payment has not been made or provided for at the time of Closing.

(h) Environmental Matters.

(1) Except as provided below and on Schedule 8.1(h), the Property and the Property's use by Debtor Seller during Debtor Sellers' ownership has materially complied with, and Debtor Sellers, to Debtor Sellers' knowledge, is not in violation of, and has not violated, in connection with Debtor Sellers' ownership, use, maintenance, or operation of the Property, any applicable federal, state, county, or local statutes, laws, regulations, rules, ordinances, codes, licenses, and permits of all governmental authorities relating to environmental matters, including by way of illustration and not by way of limitation, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, and any amendments or extensions thereof.

(2) Without limiting the generality of Section 8.1(h)(1), during the period Debtor Sellers have owned and operated the Property, Debtor Sellers, to Debtor Sellers' knowledge, has received, handled, used, stored, treated, shipped, or disposed of all regulated substances and hazardous waste as identified in and in substantial compliance with all applicable environmental, health, or safety statutes, ordinances, orders, rules, regulations, and requirements.

8.2 Co-Tenant Seller 2 represents and warrants to Buyer that:

(a) Authority. Co-Tenant Seller 2 has full power and authority to enter into and perform this Agreement in accordance with the terms of this Agreement. This Agreement and all documents to be delivered by Co-Tenant Seller 2 to Buyer at Closing (a) (i) have been duly authorized, executed, and delivered by Co-Tenant Seller 2, (ii) are or will be legal, valid and binding obligations of Co-Tenant Seller 2, and (iii) are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency, and bankruptcy and (b) do not and will not at Closing constitute a default under or violate any document, instrument, agreement, stipulation, judgment, or order to which Co-Tenant Seller 2 is a party.

(b) Litigation. There is no litigation or proceeding pending, or to the best of Co-Tenant Seller 2's knowledge, threatened against Co-Tenant Seller 2 relating to the Co-Tenancy Property that would prohibit or restrict the sale of the Co-Tenancy Property.

(c) Leases. There are no leases or other agreements related to the occupancy or use of the Co-Tenancy Property.

(d) Service Contracts. There are no service contracts and similar agreements to which Co-Tenant Seller 2 is a party concerning the furnishing of goods and services to Co-Tenant Seller 2 with respect to the Co-Tenancy Property that shall survive the Closing.

(e) Title to Property. Co-Tenant Seller 2 owns good, marketable title as to an undivided fifty percent (50%) interest in the Co-Tenancy Property, which shall be free and clear, as of the Closing Date, of all mortgages, liens, encumbrances, judgments, complaints, claims, easements, covenants, restrictions, and other title matters of any kind and nature whatsoever, except for the Permitted Exceptions, and Co-Tenant Seller 2 shall transfer the same at Closing.

(f) Governmental and Similar Regulations

(1) Except as set forth on Schedule 8.2(f), there are no outstanding orders or notices of any governmental body requiring any work to be done or any condition to be corrected on or about the Co-Tenancy Property, or any road, highway, street or alley abutting the Co-Tenancy Property.

(2) Except as set forth on Schedule 8.2(f), there are no pending or, to the knowledge of Co-Tenant Seller 2, threatened orders, notices, suits, or proceedings of any governmental body alleging a violation of any governmental law, ordinance, or regulation with respect to the condition, use, or manner of operation of the Co-Tenancy Property.

(3) During the ownership of the Co-Tenancy Property by Co-Tenant Seller 2, there have been no unrecorded written restrictions, covenants, or other agreements entered into or consented to by the Co-Tenant Seller 2 limiting, conditioning, or in any way affecting the use of the Co-Tenancy Property.

(4) No municipal or other governmental improvements for which an assessment or lien against the Property could be made or filed and that directly affect the Property are in the course of construction or installation and no such improvement has been ordered to be made.

(g) Contracts. There are no outstanding contracts made by Co-Tenant Seller 2 (or any agents or affiliates of Co-Tenant Seller 2) of which Buyer has not been made aware and provided Buyer's consent for any work in connection with the Co-Tenancy Property or for any improvements to the Co-Tenancy Property for which full payment has not been made or provided for at the time of Closing.

(h) Environmental Matters.

(1) Except as provided below and on Schedule 8.2(h), the Co-Tenancy Property and the Co-Tenancy Property's use by Co-Tenant Seller 2 during Co-Tenant Seller 2's ownership has materially complied with, and Co-Tenant 2, to Co-Tenant 2's knowledge, is not in violation of, and has not violated, in connection with Co-Tenant 2's ownership, use, maintenance, or operation of the Co-Tenancy Property, any applicable federal, state, county, or

local statutes, laws, regulations, rules, ordinances, codes, licenses, and permits of all governmental authorities relating to environmental matters, including by way of illustration and not by way of limitation, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, and any amendments or extensions thereof.

(2) Without limiting the generality of Section 8.2(h)(1), during the period Co-Tenant Seller 2 has owned and operated the Co-Tenancy Property, Co-Tenant Seller 2, to Co-Tenant Seller 2's knowledge, has received, handled, used, stored, treated, shipped, or disposed of all regulated substances and hazardous waste as identified in and in substantial compliance with all applicable environmental, health, or safety statutes, ordinances, orders, rules, regulations, and requirements.

ARTICLE IX
BUYER'S REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to Sellers as follows:

9.1 Authorizations. Buyer has full power and authority to enter into and carry out the transactions contemplated by this Agreement. This Agreement has been and all the documents to be delivered by Buyer at Closing will be, duly authorized, executed, and delivered by Buyer, are or will be legal, valid and binding obligations of Buyer, are or will be enforceable in accordance with their respective terms, except for principles of equity, insolvency and bankruptcy.

9.2 No Conflict with Other Instruments or Agreements. The consummation by Buyer of the transactions contemplated by this Agreement will not result in or constitute a default or an event that, with the giving of notice or lapse of time, or both, would constitute a default, breach, or violation of the organizational documents of Buyer or any contract to which Buyer is a party or by which Buyer or any of Buyer's property may be bound and that would be material to such Buyer's performance of this Agreement.

9.3 Funding. Buyer has sufficient liquid assets available to Buyer to pay the Purchase Price on the Closing Date.

ARTICLE X
TRANSACTIONS AT CLOSING

10.1 At the Closing, Sellers, as applicable will deliver to Buyer the following (all as prepared by Buyer's counsel at Buyer's sole cost and expense):

(a) A special warranty deed for the Gulf World Property duly executed by the Gulf World Seller;

(b) A special warranty deed for the Co-Tenancy Property duly executed by each of the Co-Tenant Sellers;

(c) An assignment of transferable permits, development rights, or any intangible rights relating to the Property duly executed by each applicable Seller;

(d) A bill of sale for the tangible personal property relating to the Property duly executed by each Seller;

(e) A FIRPTA affidavit duly executed by each Seller;

(f) An IRS Form 1099S statement;

(g) A standard Owner's Title Insurance Affidavit duly executed by each Seller;

(h) A settlement or closing statement setting forth in reasonable detail the financial transaction contemplated by this Agreement, including without limitation the Purchase Price, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds (the "Settlement Statement"); and

(i) Such other documents or instruments as Buyer or Buyer's title insurance company may reasonably require to effect the Closing and the transactions contemplated by this Agreement.

10.2 At Closing, Buyer shall deliver to Sellers:

(a) The Purchase Price;

(b) The Settlement Statement; and

(c) Such other documents or instruments as Sellers may reasonably require to effect the Closing and the transactions contemplated by this Agreement.

10.3 Each party waives formal tender of performance at Closing by the other as a precondition to the assertion of rights and remedies for default.

ARTICLE XI
CLOSING ADJUSTMENTS

The cash to be paid at Closing by Buyer shall be adjusted as follows:

11.1 Real estate taxes, assessments imposed by governmental authority and any assessments by private covenant constituting a lien or charge on the Gulf World Property or Co-Tenancy Property, as applicable, and rents, and any prepaid expenses or items the benefit of which inures to Buyer after Closing, and such other items as are normally prorated (to the extent paid by or received by Gulf World Seller or Co-Tenancy Sellers, as applicable), including utilities, shall be prorated on a per diem basis between Buyer and Gulf World Seller, with respect to the Gulf World Property, or Co-Tenancy Sellers, with respect to the Co-Tenancy Property, as of midnight the day before the Closing at the applicable discounted rate, if any. Any special assessments for public improvement liens levied, certified, or perfected against the Property by any governmental authority on or before the date of this Agreement will be paid by Gulf World Seller, with respect to the Gulf World Property, or Co-Tenancy Sellers, with respect to the Co-Tenancy Property. However, if any special assessment is payable in installments, installments coming due before the year of Closing will be paid by Gulf World Seller, with respect to the Gulf World Property, or Co-

Tenancy Sellers, with respect to the Co-Tenancy Property, installments coming due after the year of Closing will be paid by Buyer, and installments coming due in the year of Closing will be prorated as described herein. Any special assessments or public improvement liens levied, certified, or perfected against the Property by any governmental authority following the date of this Agreement will be paid by Buyer. Where an exact allocation or adjustment cannot reasonably be made at Closing, the parties agree to estimate such adjustment or allocation based on past charges.

11.2 Buyer shall pay the expenses of the title examination, title insurance premiums, costs of preparation of Closing documents, survey costs, and all other similar costs, fees, and expenses of the Closing as well as all costs related to any loan obtained by Buyer for this transaction (including without limitation premiums for any loan title policy and endorsements, loan fees, and any applicable documentary stamps for any mortgage), title searches, any owner's title policy and endorsements, all costs of the Survey, investigations, appraisals, and inspections, obtained, incurred or performed by or on behalf of Buyer, the cost of recording the deed to the Property and Buyer's own attorneys' fees.

11.3 Buyer shall pay any documentary stamps required to record the deeds to the Property that are imposed in connection with the transaction contemplated by this Agreement as well as Buyer's own attorneys' fees.

ARTICLE XII
BROKERAGE

12.1 Except as set forth on Schedule 12.1, Sellers and Buyer represent and warrant to the other that there are no brokers involved in this transaction who may assert or claim a commission, referral or finder's fee or other compensation. Each party covenants and agrees to indemnify and hold the other and their respective successors and assigns harmless from and against any and all claims, liabilities, losses and expenses, including reasonable attorneys' fees, incurred in connection with any claim for a real estate brokerage commission, finders' fee or other compensation asserted by any person or entity based on a breach of the foregoing representation and warranty. This indemnification shall survive the termination or expiration of this Agreement. Notwithstanding any provisions of this Agreement to the contrary, at the Closing, all brokerage fees payable by Sellers shall be payable exclusively by Debtor Sellers and no brokerage fees payable by Sellers shall be allocated to or payable by Co-Tenant Seller 2.

ARTICLE XIII
DISCLAIMERS

13.1 Purchase "AS-IS". EXCEPT FOR THE REPRESENTATIONS, WARRANTIES, AND COVENANTS HEREIN, BUYER HEREBY UNDERSTANDS, ACKNOWLEDGES AND AGREES, WHICH AGREEMENT SHALL SURVIVE THE CLOSING HEREUNDER, THAT SELLERS HAVE AFFORDED BUYER WITH FULL AND COMPLETE OPPORTUNITY TO MAKE BUYER'S OWN INDEPENDENT INVESTIGATION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE CURRENT ENVIRONMENTAL STATUS OF THE PROPERTY AND THAT BUYER IS ACQUIRING THE PROPERTY BASED SOLELY UPON SUCH INDEPENDENT INVESTIGATION IN "AS-IS" CONDITION ON THE

CLOSING DATE. BUYER HAS ACCEPTED AND ASSUMED THE EXISTING STATUS AND CONDITION OF THE PROPERTY SUBJECT ONLY TO THOSE TERMS AND CONDITIONS OF THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES, AND COVENANTS HEREIN, BUYER HEREBY WAIVES ANY CLAIMS RELATING TO THE PHYSICAL OR ANY OTHER CONDITION OF THE PROPERTY.

ARTICLE XIV
DEFAULTS AND REMEDIES

14.1 Notice of Default. Except as otherwise provided herein, in the event either party fails to perform the party's obligations hereunder (except as excused by the other's default), the party claiming default will make written demand for performance or written notice of default, specifying the nature of the default and the action required to cure or remedy the default or elect to waive, in writing, any such default.

14.2 Default by Buyer. If Buyer fails to cure a default noticed by Sellers under Section 14.1 within five (5) Business Days after receipt thereof, then Sellers shall receive the Cash Deposit as liquidated damages and thereupon this Agreement shall terminate and neither party shall have any further rights, duties, obligations or liabilities hereunder except for those that expressly survive the termination of this Agreement. The payment of the Cash Deposit to Sellers as liquidated damages under the circumstances provided for herein is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Sellers.

14.3 Default by Sellers. If Sellers fail to cure a default noticed by Buyer under Section 14.1 within five (5) Business Days after receipt thereof, then Buyer shall have any one or more of the following rights and remedies: (i) Buyer may elect to terminate this Agreement, whereupon the Cash Deposit shall be returned to Buyer within two (2) Business days and neither party shall have any further rights, duties, obligations or liabilities hereunder except for those that expressly survive the termination of this Agreement; (ii) if any agreements, documents, or other matters, other than the Permitted Exceptions, are placed of record or otherwise exist contrary to the provisions hereof in either case, as a result of the acts or omissions of a Seller ("Prohibited Encumbrances"), the effect of which can be removed and eliminated by the payment of money, then Closing Agent is hereby expressly authorized, directed and instructed to pay such monies at Closing from the monies otherwise payable to such Seller at Closing and the net proceeds available to such Seller at Closing shall be reduced accordingly; (iii) in the event that monies available to Sellers at Closing are insufficient to cause said Prohibited Encumbrances to be removed, Buyer may either (a) proceed to Closing, (b) declare this Agreement terminated, whereupon the Cash Deposit shall be returned to Buyer within two (2) Business Days and neither party shall have any further rights, duties, obligations or liabilities to the other except for those which specifically survive termination of this Agreement, or (c) seek specific performance of the terms and provisions of this Agreement to the extent Sellers are able to perform in strict compliance with the terms of this Agreement, including removal of all Prohibited Encumbrances; provided, however, if Buyer does not file such specific performance action within thirty (30) days of Buyer's written demand, Buyer shall have waived the remedy of specific performance.

ARTICLE XV
MISCELLANEOUS

15.1 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions of the parties, whether oral or written, and there are no warranties, representations, or other Agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No supplement, modifications, or amendment to this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Any exhibit attached to this Agreement shall be incorporated in this Agreement and made a part hereof. Each party accepts equal responsibility for the language herein. This Agreement shall not be construed more strictly against one party hereto than against the other party merely by virtue of the fact that is may have been prepared primarily by counsel for one of the parties. It is understood and recognized that both parties have contributed substantially and materially to the preparation of this Agreement.

15.2 Nature and Survival of Representations and Warranties. The parties agree that the representations and warranties of the parties contained in this Agreement and in any certificate delivered pursuant hereto by any party shall not survive the Closing.

15.3 Governing Law and Jurisdiction.

(a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida, without regard to any conflict of laws provisions thereunder.

(b) The parties agree that the Bankruptcy Court shall retain exclusive jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement or the implementation or breach hereof.

15.4 Parties; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the parties' respective heirs, successors, personal representatives, and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Buyer may assign some or all of Buyer's rights hereunder to one or more affiliates of Buyer, provided that Buyer shall remain liable for of Buyer's obligations hereunder.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be made in writing and will be deemed to have been duly given (i) when hand delivered (with written confirmation of receipt); (ii) when sent by email without notice of rejection; or (iii) when received by the addressee, if sent by United States Certified Mail, Return Receipt Requested, postage prepaid, or by nationally recognized express delivery service guaranteeing next Business Day delivery, in each case to the appropriate address(es) and email addresses set forth

below (or to such other address and email address as a party may hereafter designate by notice to the other parties):

If to Debtor Sellers:	Gulf World Marine Park, Inc. GWMP, LLC c/o Riveron Management Services, LLC 600 Brickell Avenue, Suite 2550 Miami, FL 33131 Attention: Robert Wagstaff, Chief Restructuring Officer E-Mail: Robert.Wagstaff@riveron.com
With a copy (that will not constitute notice) to:	Young Conaway Stargatt & Taylor, LLP Rodney Square 1000 N. King Street Wilmington, DE 19801 Attention: Sean T. Greecher, Esq. Craig D. Grear, Esq. Email: sgreecher@ycst.com cgrear@ycst.com
If to Co-Tenant Seller 2:	Flipper, LLC 3817 Gulf Shores Parkway Suite 11 Gulf Shores, AL 36542 Attention: Phillip L. Anthony E-Mail: panthony434@yahoo.com
With a copy (that will not constitute notice) to:	Armbrect Jackson LLP Attention: David Anthony, Esq. Email: dda@ajlaw.com
If to Buyer:	By The Sea Resorts, Inc. 170 Griffin Blvd. Panama City Beach, FL 32413 Attention: William H. Carr Email: bcarr@criadv.com; candace@lsilife.com
With a copy (that will not constitute notice) to:	Burke Blue, P.A. 16215 Panama City Beach Parkway Panama City Beach, FL 32413 Attention: Michael S. Burke, Esq. Email: mburke@burkeblue.com;

mrobertson@burkeblue.com

15.6 Severability. If any provision, clause, or part of this Agreement is held invalid, the remainder of this Agreement, or the application of such provision, clause, or part shall not be affected thereby.

15.7 Further Assurances. At any time and from time to time at or after Closing, upon request of Buyer or Seller, as the case may be, the parties shall do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably required for the better carrying out of the transactions contemplated by this Agreement.

15.8 Cooperation. Each party hereto agrees to cooperate in good faith with the other party hereto and give such cooperation as may be reasonably necessary to fulfill the conditions precedent in this Agreement and to effectuate the terms and conditions of this Agreement and the transactions contemplated by this Agreement.

15.9 Counterparts. This Agreement may be executed in one or more counterparts. All such counterparts shall together constitute one and the same instrument, and any party may execute this Agreement by executing any one or more of such counterparts. Signatures delivered electronically or by facsimile shall be as binding as original signatures.

15.10 Recording of Agreement Prohibited. This Agreement or any memorandum or extract of this Agreement shall not be recorded in any office of public record by Buyer without Seller's consent. Failure to comply with this covenant shall constitute an event of default by Buyer hereunder, enabling Seller to exercise all rights and remedies provided hereunder.

15.11 Business Days. "Business Day" means, as to any party, any day that is not a Saturday, Sunday, or other day on which national banks are authorized or required to close in the State of Florida. If the last day of any time period hereunder, or the last day for performance of any obligation, or for giving any notice, or for taking any other action hereunder falls on a day that is not a Business Day, then the last day of such time period shall be extended to the first day thereafter that is a Business Day.

15.12 Cumulative Rights. All of the rights and remedies of each party hereunder shall be cumulative, and the exercise of any right or remedy by a party shall not preclude such party's exercise of any right or remedy.

15.13 Time of the Essence. Time is of the essence of this Agreement.

15.14 Gender; Plural; Singular; Terms. A reference in this Agreement to any gender, masculine, feminine or neuter, shall be deemed a reference to the other, and the singular shall be deemed to include the plural and vice versa, unless the context otherwise requires. The terms "herein," "hereof," "hereunder," and other words of a similar nature mean and refer to this Agreement as a whole and not merely to the specified section or clause in which the respective word appears unless expressly so stated.

15.15 Effective Date. This Agreement shall not be binding upon the parties until this Agreement has been fully executed and delivered by and between the parties, with the last date on the signature page being the Effective Date by and between the parties.

15.16 Headings. The titles and headings of the various sections hereof are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement.

15.17 Force Majeure. Neither Buyer nor Sellers will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes, to the extent beyond Buyer's or Sellers' reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy. In addition, in the event a deadline of either Buyer or Sellers is impractical due to acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy, such deadline or period shall automatically be extended up to sixty (60) days upon written notice of the party desiring such extension.

15.18 RADON GAS. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

15.19 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER AGREEMENTS OR INSTRUMENTS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.19.

Signature Page Follows

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Buyer:

BY THE SEA RESORTS, INC.

By: William H. Carr
Name: William H. Carr
Title: Owner/Authorized Representative

Debtor Sellers:

GULF WORLD MARINE PARK, INC.

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

GWMP, LLC

By: Robert Wagstaff
Name: Robert Wagstaff
Title: Chief Restructuring Officer

Co-Tenant Owner 2 Seller:

FLIPPER, LLC

By: [signature]
Name: Phillip L. Anthony
Title: Authorized Person

Exhibit A-1

Gulf World Property
Legal Description

PARCEL I:

Lots 1, 2, 3, 4, 13, 14, 15 and 16, in Block C of Edge Water Beach, according to the map or plat thereof, recorded in , Public Records of Bay County, Florida.

PARCEL II:

Lots 5, 6, 7, 8, 9, 10, 11 and 12, Block C of Edge Water Beach Plat, according to the map or plat thereof, recorded in , Public Records of Bay County, Florida.

ALSO AN EASEMENT ON THE EAST 15 FEET OF THE PARCEL DESCRIBED AS FOLLOWS:

Beginning at a point on the Southerly R/W line of U. S. Highway 98 which is on the Westerly line of Lot 5, Block C, Edge Water Beach Plat recorded in the Public Records of Bay County, Florida in , extended across said U. S. 98, running thence Southerly on the said line extended to the water's edge of the Gulf of Mexico; thence Easterly along the meanderings of the water's edge of the Gulf of Mexico to a point on the Easterly line of Lot 8, Block C, aforesaid Edge Water Beach Plat extended; thence North on said extended line to the Southerly R/W line of U. S. Highway 98; thence Westerly along the Southerly R/W line of U. S. Highway 98 to the Point of Beginning. All of the above being located in and a part of the original U. S. Government Lot 3 of Section 20, Township 3 South, Range 16 West.

LESS AND EXCEPT FROM PARCELS I AND II:

Parcel V (out parcel): Part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in , Public Records of Bay County, Florida, described as: Commence at the Westernmost Corner of Lot 1, Block C, of said Edge Water Beach; thence S58°34'38"E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N31°25'22"E, 57.34 feet to the Point of Beginning; thence continue N31°25'22"E, 181.24 feet; thence S58°33'22"E, 195.27 feet; thence S31°25'22"W, 181.16 feet; thence N58°34'38"W, 195.27 feet to the Point of Beginning.

PARCEL III:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows: Commence at the Northeast corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3, a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 872.73 feet to the North R/W line of Bullock Street as per plat of Edge Water Beach recorded in , Public Records of Bay County, Florida; thence N58°34'38"W along the North line of Bullock Street 425.82 feet to the

Point of Beginning; thence continue N58°34'38"W along the North line of Bullock Street, 400.00 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 400.00 feet; thence S31°05'59"W, 250.00 feet to the Point of Beginning.

ALSO: The Westerly Half of vacated Fourth Avenue shown on the plat of Edge Water Beach recorded in , of the Public Records of Bay County, Florida, which was closed and abandoned by Ordinance No. 376, recorded in , of the Public Records of Bay County, Florida.

ALSO: That part of vacated Bullock Street shown on the plat of Edge Water Beach recorded in , of the Public Records of Bay County, Florida, lying Northerly of and adjacent to Block "C" of said plat of Edge Water Beach, which was closed and abandoned by Ordinance No. 465, recorded in , of the Public Records of Bay County, Florida.

PARCEL IV:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida, and further described as follows: Commence at the Northeast corner of said Government Lot 3; thence North 86°50'58" West along the North line of said Government Lot 3, a distance of 663.73 feet to the West right of way line of Hills Road; thence South 31°05'59" West along said West right of way line 622.73 feet to the Point of Beginning; thence continue South 31°05'59" West along said West right of way line 250.00 feet to the North right of way line of Bullock Street as per plat of Edge Water Beach recorded in , of the Public Records of Bay County, Florida; thence North 58°34'38" West along the North line of Bullock Street 425.82 feet; thence North 31°05'59" East, 250.00 feet; thence South 58°34'38" East, 425.82 feet to the Point of Beginning.

LESS AND EXCEPT:

Commence at the Northeast Corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 622.73 feet; thence N58°34'38"W 200.00 feet to the Point of Beginning; thence S31°05'59"W, 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in , of the Public Records of Bay County, Florida; thence N58°34'38"W along said North Right of Way line 225.82 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 225.82 feet to the Point of Beginning

Exhibit A-2

Co-Tenancy Property
Legal Description

PARCEL V:

Part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block "C" of Edge Water Beach, according to the map or plat thereof, recorded in , Public Records of Bay County, Florida.

Commence at the Westmost Corner of Lot 1, Block C, of said Edge Water Beach; thence S58°34'38"E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N31°25'22"E 57.34 feet to the Point of Beginning; thence continue N31°25'22"E, 181.24 feet; thence S58°33'22"E, 195.27 feet; thence S31°25'22"W, 181.16 feet; thence N58°34'38"W, 195.27 feet to the Point of Beginning.

PARCEL VI:

A Part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows:

Commence at the Northeast Corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 622.73 feet; Thence N58°34'38"W 200.00 feet to the Point of Beginning; thence S31°05'59"W 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in , of the Public Records of Bay County, Florida; thence N58°34'38"W along said North Right of Way line 225.82 feet; thence N31°05'59"E 250.00 feet; thence S58°34'38"E, 225.82 feet to the Point of Beginning.

TOGETHER WITH non-exclusive easement(s) for the benefit of PARCELS V and VI above, as set forth and created by that certain Reciprocal Easement Agreement with Covenants, Conditions and Restrictions, by and among Gulf World, Inc., a Florida corporation, and Flipper, LLC, an Alabama limited liability company, recorded August 6, 2007 in , of the Public Records of Bay County, Florida.

Schedule 8.1(f)

Governmental and Similar Regulations

- Warning letter, dated June 4, 2025, noting potential pond and debris infractions under the Florida Administrative Code and chapters 403 and 373 of the Florida Statutes.

- Various inspection reports issued by the U.S. Department of Agriculture relating to the Property as a primary enclosure for marine mammals.

Schedule 8.2(f)

Governmental and Similar Regulations

- Warning letter, dated June 4, 2025, noting potential pond and debris infractions under the Florida Administrative Code and chapters 403 and 373 of the Florida Statutes.

- Various inspection reports issued by the U.S. Department of Agriculture relating to the Property as a primary enclosure for marine mammals.

Schedule 8.1(h)

Environmental Matters

- Warning letter, dated June 4, 2025, noting potential pond and debris infractions under the Florida Administrative Code and chapters 403 and 373 of the Florida Statutes.

Schedule 8.2(h)

Environmental Matters

- Warning letter, dated June 4, 2025, noting potential pond and debris infractions under the Florida Administrative Code and chapters 403 and 373 of the Florida Statutes.

Schedule 12.1

Broker(s)

Debtor Sellers have retained Keen-Summit Capital Partners as their real estate broker for purposes of this Agreement and any related transactions.