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A publication for
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Brokers Association



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EDITORS/WRITERS:

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From the Desk of the Executive Director

BY CINDY SAILOR

Playing Whack-a-Mole

At least once a week someone brings to my attention a new blog post or website that boasts a new way to sell yachts. Inevitably, it's the handiwork of some questionable character who seems to have figured out a way to cut the yacht broker out of the yacht transaction, thus saving the seller money by eliminating the commission. Sometimes it is a former or current captain; sometimes it's a Silicon Valley type with a new algorithm, and sometimes it's just someone from outside of the industry who thinks FSBO (For Sale by Owner) is the way to go.

Whatever these "super intelligent" people have figured out, it seems that ours is the profession everyone wants to eliminate. What I don't quite understand is how they can think the boat gets sold without having a professional involved? Maybe they don't take into consideration the countless hours the broker must spend going through listings for comparable yachts on the market, or the financial resources you must tap into in order to market the yacht online and in print, hold open houses and other events, and travel to see the vessel in its home port. Never mind that in many cases, you often receive ZERO compensation after marketing a yacht for a year or more. It's an easy way to make a living. Yeah, right, buddy.

I feel your pain! Hardly a week goes by that someone doesn't make an off-handed comment to me about FYBA having a "flush" bank account. I get a little defensive when I hear these statements, because I thought the purpose of running a business was to do it smartly and efficiently, and since when did being in the black become a bad thing? What about the resources it takes for FYBA to organize and host all the popular networking events, seminars and open houses we offer each year? What about the successful Tax Cap initiative we mounted in 2010 and the Deferred Importation initiative we have been working on this year with all of the heavy spending needed get this unfair law changed? These legislative initiatives, which we undertake on both the local and national level, take time and resources, but they benefit the entire industry. So now, when I hear someone utter negative statements, I take a deep breath and use it as an opportunity to educate the person about all the reasons FYBA exists and how our association can benefit him or her personally.

This year, FYBA was invited by the Italian Trade Agency to assemble a delegation of members to take an all-expense-paid trip to the Genoa Boat Show on Sept 20-23rd. It was an extremely generous offer, and one that we gladly accepted. Thirteen FYBA members, including myself, were hosted by UCINA (the Italian yacht manufacturers organization) to get a firsthand look at the improvements it has made to the boat show, including changing it from a 10-day event in October, typically a poor weather month, to a 5-day event scheduled between the Cannes and Monaco Yacht Shows under picture-perfect, 72-degree (F), sunny skies. The FYBA delegation included President Paul Flannery of SYS Palm Beach, David Benson of Nashville Yacht Brokers, Betty and Frank DeVarona of Yachting Experts, Jason Dunbar of Luke Brown Yachts, Michael Galati of Galati Yacht Sales, Tom George



of Tom George Yacht Group, Arthur Grin of HMY Yachts, Crom Littlejohn of Northrop & Johnson, Jason Mashke of SYS Yacht Sales, Jeff Stanley of Gilman Yachts, and Stanley Wideman of The Catamaran Company.



We'd like to extend our sincere thanks to all our Italian hosts for their extreme generosity and hospitality, especially Daniele Deustachi of the Italian Trade Agency, who attended to our every need. Our hosts set up meetings in a "speed dating" type of format where the Italian manufacturers could meet our delegates and discuss their business and the opportunities to engage in trade. It was a great experience and the new Genoa Boat Show format made for a really great event.

The thing that struck me most about the trip, however, was the camaraderie and free-flowing ideas and information shared among the FYBA delegates themselves. Typically, these guys are hard-core competitors, fighting for every buyer and seller they can muster. Under normal circumstances there would be no reason to openly share strategic information with one another. But in this case, time after time, I witnessed brokers going out of their way to share information, initiate business relationships with one another, or make an introduction to a new dealer brand opportunity.



When you think about it, this is the essence of why yacht brokers become members of FYBA. Our mission statement is to improve ethics and professionalism in yacht transactions among our members, and this trip exemplified these core values. I can't begin to emphasize how proud was of everyone in the group, and how proud I am to lead this fine organization. I want to thank each of you, as well as every FYBA member, for your many contributions and support.

Yours truly,

Cindy Sailor



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Money Matters: Escrow Agents and Deposits



Hatteras 70' Motor Yacht courtesy of Denison Yacht Sales

Due to the uncertainties we find in our global economies, politics and financial markets, we have seen more tumultuous vessel transactions than normal. This begs the question from buyers about whether a good faith deposit ("deposit") should be made simultaneously with the offer on a vessel, and who is the best person to hold this deposit to keep it secure?

In Florida, an escrow agent has a fiduciary duty to the parties of the transaction or escrow agreement. An escrow agent is a trustee of both parties who is charged with the performance of an express trust as set forth in the trust agreement. In other words, an escrow agent has a duty to perform in accordance with the express terms of the escrow agreement.

A deposit is generally a sum of money placed in escrow at the time a written offer is made by the buyer to the owner of the vessel. A written offer from the buyer to the owner is made to set forth the terms and conditions via a purchase and sale agreement.

The pleasure vessel industry standard is to require a deposit equal to 10 percent of the total offer. The deposit should be placed with a third party, who is mutually agreed to by the buyer and owner. Typically, deposits are held by either the yacht broker, or an attorney, but there are generally four ways for a deposit to be held.

1.) A joint bank account – The parties can agree to form a joint bank account to hold the buyer's deposit to assure his ability and willingness to complete the transaction.

2.) An escrow service – Most banks and real estate escrow services will hold the deposit under an escrow agreement. The value of such a service is that the funds and fidelity of the

escrow service are insured by a fidelity bond or other security supervised by the state. The principal problem that occurs is that these services typically are not familiar with maritime transactions and are many times uncomfortable with handling a situation in which they do not have experience. The bank and escrow service will charge for this service. The amount may range from a few hundred to several thousand dollars.

3.) An attorney's trust account – Under Florida law, all Florida attorneys must maintain a client trust account (also known as an escrow account). This is an account, into which the attorney deposits and disperses funds held for clients. This account is closely monitored by the state and that state's bar. In Florida, the state and the Florida Bar have a program where an attorney trust account can be insured up to the total amount of the deposit even if the deposit is above and beyond the FDIC limit of \$250,000. Have your law firm check with its bank to determine if the bank participates in this program. Luxury Law Group's bank does participate in this program giving our clients full insurance on the funds that we hold for them in trust.

4.) A broker's trust account – Most brokers maintain trust accounts in which deposit may be placed, held and dispersed as required. Most states do not require that these accounts be insured or that the broker have a fidelity bond. However, California and Florida do require fidelity bonds, but these are usually relatively low limits.

Regardless of how the deposit is made, the purchase agreement needs to make explicitly clear the terms and conditions on which the sale is predicated and how the deposit is to be treated upon default. A bank, attorney, or escrow service will require explicit escrow instructions, which are signed by the buyer and seller, and will follow those instructions solely.

There are serious dangers for an owner to accept a buyer's offer without a deposit in place. If the buyer breaches the agreement, then the owner is left with attorney's fees, sea trial costs and whatever other expenses he may have occurred to prepare the vessel for the sale to the buyer. When a deal collapses, without a deposit in place, then the owner is out his costs and expenses without a deposit held to defray his costs. Typically, a deposit separates the "lookers" from the "buyers". A deposit is a level of commitment by the buyer to his offer. It is the buyer's commitment to complete the deal. As protection for the buyer, if an owner accepts an offer and deposit, then he is legally obligated to sell the vessel to the buyer on those terms, even if the owner receives a better and higher offer. Without an accepted offer and deposit in place, the owner may decide to accept another higher bid.

The general rule should be that nothing happens until there is a deposit in place. Once that takes place, revisions of the purchase and sale agreement, sea trials, surveys, financing agreements and all other terms may be resolved.

Most purchase and sales agreements make an offer contingent upon a buyer's personal inspection, complete survey, sea trial and inventory. If any one of those items is not satisfactory to the buyer and he notifies the owner within the contractual time period, then the buyer's deposit is fully refunded and the escrow agent must immediately refund the buyer's deposit.

With most failed transactions, the number one reason for litigation is to determine who breached the agreement and what happens to the deposit. If there is a conflict regarding who is at default, then the escrow agent only should make one of the two following moves:

- 1.) Hold the deposit until the escrow agent receives instructions by the parties via a mutual agreed to letter signed by both parties, or
- 2.) Lodge the deposit with the local court. Once it is lodged with the court, then the parties can fight over whom the deposit should go to.

As a broker, it is important to remember that if you accept the deposit, then regardless of your role as a broker, you have a legal duty to act as a neutral third party concerning the deposit. Do not be convinced to distribute the deposit based on pressures from your client, as if you do you can be assured to find yourself being sued.

Luxury Law Group acts as escrow agent for its client's transactions, but we also will act as a neutral third party escrow agent for luxury transactions.

The information offered in this column is summary in nature and should not be considered a legal opinion.

Danielle J. Butler the Managing Partner of Luxury Law Group and the President of MIASF. Ms. Butler handles both litigation and transactional matters within the yachting and pleasure boating community. She may be contacted at 786-543-1141 or dbutler@luxurylawgroup.com.

THE BUSINESS of YACHTS

Robert Allen Law advises clients regarding the purchase and sale of major yachts, and represents leading yacht manufacturers, distributors and brokers.

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Make Your Listing Agreement Bullet-Proof:

Five Important Clauses to Help Avoid or Control Litigation

Every yacht broker should have a carefully written Listing Agreement to help avoid a lawsuit. If a lawsuit is unavoidable, these five clauses can control the outcome.

1. Commission Clause – It goes without saying that is important to protect your commission up front in the Listing Agreement. Doing so means more than just stating it as a percentage of the gross sales price.

As every broker knows, the hard work of marketing a yacht for sale may result in a transaction that is not strictly a purchase and sale. The commission clause in your Listing Agreement should protect your commission when your work results in something other than a traditional sale including: a trade, exchange, donation, long term charter, or stock purchase in a corporate entity that may own the yacht. Planning for these events up front in your Listing Agreement will avoid the uncertainty of whether and when you will be paid for your work.

2. Duration Clause – The duration or term clause is also important to protecting your commission. Most Listing Agreements are exclusive-right-to-sell agreements. This means that the owner agrees to pay a commission to the listing broker during the term of the Listing Agreement regardless of whether the yacht is sold through someone else. Clearly stating when the Listing Agreement begins and ends is vitally important.

A Listing Agreement should include a specific period of time from signing that the exclusive listing will remain in effect, entitling a broker to a commission during this period of time. It should also contain language addressing termination for a material breach of the agreement after written notice and a specific time period to fix (or “cure”) the breach asserted.

Requiring the parties to provide written notice of a breach and an opportunity to “cure” before an agreement is lawfully terminated can protect the broker’s commission in the event of a dispute. Many lawsuits have been decided on the question of whether proper notice of an alleged breach had been given.

3. Integration Clause – This clause states that your Listing Agreement is the entire agreement between the parties and supersedes all earlier negotiations, agreements, and representations. Having an integration clause can protect you when there is a dispute between an owner and a broker over whether the broker made certain promises that are not in the Listing Agreement.

In a lawsuit, people sometimes “remember” things differently. The integration clause can be used to effectively limit a party from claiming that there were promises or agreements other than what are written in your Listing Agreement. Many lawsuits have been dismissed because an agreement contained an integration clause.

4. Venue Clause – If you can’t avoid being in litigation, you can often avoid finding yourself in litigation out of state if your Listing Agreement has a venue clause. Often, a yacht owner lives in one state, the yacht is another, and the listing broker is in yet another state. This can mean multiple possible locations for a lawsuit to be filed.

To limit the costs of defending a lawsuit in a distant location, and provide more predictability for both sides in a dispute, a Listing Agreement should contain a clause stating where all the parties must file any lawsuit relating to the Listing Agreement. This is called a venue clause.

The venue clause should contain a clear statement of the state and county where the parties are required to file a lawsuit. A well written venue clause will also contain an agreement between the parties waiving an objection to a lawsuit being filed in the agreed-upon location and state the law that will apply.

For example, for a brokerage located in Fort Lauderdale, the venue clause may provide that a both parties can only file a lawsuit in Broward County, Florida, and that Florida law would apply to any dispute. Simply put, if you are a Fort Lauderdale-based broker, and you cannot avoid a lawsuit, you would probably prefer litigating in Florida over some remote location.

5. Attorneys’ Fees Clause – Courts in the United States apply the “American Rule” when it comes to paying for attorneys’ fees in a lawsuit. Regardless of who wins, each party is required to pay its own attorneys’ fees unless there is a statute or agreement in a contract that requires the losing party to pay. Many people defending what they believe to be an unfair lawsuit, find this rule to be unfair because even if they win, they still “lose” by having to pay the cost of their attorneys. In your Listing Agreement you can change the “American Rule” by agreeing ahead of time that the prevailing party in any dispute shall be entitled to recover its attorneys’ fees and costs.

Conclusion

Whether you already have a standard Listing Agreement, or you are in the process of having one written, these five clauses should always be considered. Additional clauses and concepts to bulletproof your Listing Agreement also can be found in the FYBA form Listing Agreement.



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BOATHISTORYREPORT.COM was a proud partner for the YBAA Yacht Broker University events that took place in July. As we learned more about YBAA and CPYB, it was a great feeling to hear them speak so highly of FYBA and know that we are a part of an organization that the other professional broker organizations around the country look up to.

This September, we also attended the NASBLA Annual Conference as an active member on their Registration and Titling Committee. As a NASBLA Partner, we are able to help influence changes that will positively affect boating safety. It also provided us with the opportunity to better understand the major issues the marine industry is facing and look for ways to help make this industry bigger and better. We are so grateful for the amazing boating community and the work that is being done within it. We wish everyone a happy and prosperous Boat Show Season and look forward to seeing you on the docks!

BLUEWATER is delighted to announce that it now has a yacht charter and brokerage office in Fort Lauderdale. Ami G. Ira has been appointed as president of Bluewater USA and Brian Luke has been named sales broker, with the teams at CU Yacht Charters, Crew Unlimited (CU) and International Crew Training (ICT) also joining the bluewater family.

We are now working together as bluewater, seamlessly offering the same level of impeccable crew placement, crew training, yacht management, charter and brokerage services, but now on a global scale, with offices in the three major yachting hubs of Antibes, Palma and Fort Lauderdale, as well as Davos, Hong Kong and Moscow. One Company, One Complete Service... Now in Fort Lauderdale! The bluewater team will be at the Fort Lauderdale International Boat Show (3rd – 7th November 2016).



DENISON YACHT SALES has opened its 21st and newest office in the San Francisco Bay Area at the Oakland Marinas. The office is Denison's fourth in California and fifth on the West Coast, including its offices in Newport Beach, Calif.; Marina del Rey, Calif.; San Diego, Calif.; and Seattle, Wa.

Denison's San Francisco location will be led by Don Margraf, a yacht broker who has raced sailboats, consulted for boat builders on three continents, delivered yachts across oceans and sailed thousands of miles. Denison will feature new boat brands at the San Francisco office, located at 1853 Embarcadero #2D, Oakland, CA, including Dufour sailboats and Carver Yachts. The Oakland Marinas facility has more than 500 slips accommodating boat sizes 25' to 75' and offers features including keyed entry to docks, metered electricity, storage facilities, wireless high speed Internet, complete firefighting system dockside and more. To learn more about Denison's San Francisco office, call 510.981.2021 or visit DenisonYachtSales.com.



DND ASSOCIATES considers the Fort Lauderdale International Boat Show to be an optimal time to shine a spotlight on our premier listings, many of which are palatial waterfront estates. We enjoy working with the yachting community and showing prospective buyers not only the interior of each

home but also the spectacular waterfront lifestyle each property uniquely offers. Approximately 75 percent of our listings are waterfront, ranging from 40 feet to as much as 653 feet of direct waterfront! As members FYBA we aspire to work hand-in-hand with yachts brokers so that after a yacht is sold we can assist with providing a private and convenient location for dockage.

DND Associates is comprised of Dennis Stevick, senior vice president, broker associate; Jill Johns, CRS, MBF, a global real estate portfolio advisor, and Dale Atkins, estate agent. We are proud to be distinguished as the top-ranking sales team at ONE Sotheby's International Realty's Fort Lauderdale office. We bring a wealth of knowledge with more than 17 years of experience specializing in luxury waterfront living to help clients find the ideal waterfront property. To browse our exclusive listing please visit our website at DNDFloridaHomesByTheSea.com or call us at 954.592.2277.



HORIZON YACHTS has had an extremely busy summer with various recent deliveries, including a new build E73 to her owner in Miami and the sale and deliveries of a P110 tri-deck, E78 motoryacht, and the first E88

open bridge motoryacht in the U.S. This fall is shaping up to be equally as busy with the arrival of a new build E84 to her second-time Horizon owner as well as two new inventory vessels arriving to be showcased at FLIBS: the debuting E75 enclosed bridge motor yacht and the E88 enclosed bridge with a beach club. Contact us at 561.721.4850 or sales@horizonyachtusa.com.



LUKE BROWN YACHTS is pleased to announce that Chuck Wistar and Selene Annapolis Yachts have joined the Luke Brown team. Luke Brown Yachts, the dealer for Selene Yachts in the Southeastern United States, will now become

the exclusive Selene dealer from New York south through the Caribbean. Besides Selene Yachts, Luke Brown Yachts is an authorized dealer for Offshore Yachts and Nordic Tugs.

On the brokerage side, Luke Brown Yachts recently closed nine deals within 30 days. Ron McTighe sold PRESS BUY, the 80' Pershing 2012 listed with N & J. Steve Deane sold his central RULING ANGEL, the 80' Gulfstar ketch. Parker Bogue's 75' Hatteras 2002, ESCAPIST, was sold along with Jason Dunbar's 68' Westbay Sonship 2006, ALTITUDE ADJUSTMENT.

PIER ONE YACHT SALES owners Len Garofoli and Tony Mondello today that Crown International Yacht Sales located in Sarasota, Fla., has merged with Pier One Yacht Sales. Barry Lipoff along with his wife, Beryl, started Crown International Yacht Sales in 2009. Starting in the industry back in 1996 selling new and used yachts in Myrtle Beach, S.C., Barry and his wife came to Sarasota in 1998.

Founded in 2004, Pier One Yacht Sales currently has five sales locations: St. Petersburg Municipal Marina, Burnt Store Marina, Cape Harbour Marina, Salty Sam's Marina, and its main office in Fishermen's Village in Punta Gorda. Its Charter Division, based in Fort Lauderdale, was started in May of this year.

This is the fifth brokerage firm to join under the Pier One banner in the last three years. The merger now makes Pier One Yacht Sales one of the largest brokerage firms between Lee and Pinellas County that has five fully staffed offices with a total of 48 brokers serving Florida. For more information, contact Len Garofoli at 941.639.7777.

ROBERT ALLEN LAW is advising the buyer of a repossessed 46m Leopard yacht. The firm, working with local Italian counsel, assisted the buyer in preparing and submitting the winning bid at auction in the Italian court and navigating the rigid requirements of the Italian anti-money laundering and compliance requirements. Robert Allen Law will be advising the buyer on the closing of the yacht in Italy in the coming months, after which the yacht will be shipped to South Florida. Robert Allen Law has worked on similar transactions in the past with the help of its partner Umberto Bonavita, who has strong ties to Italy and is fluent in Italian.

SEAKEEPER, a leader in marine stabilization, just recently launched a trade-in program for its loyal customer base. The first-of-its-kind program offers current Seakeeper customers the opportunity to receive as much as a 50-percent discount when upgrading to the company's newest models.

Through an easy-to-use trade-in portal on the Seakeeper website, customers simply can enter their current model number, the model number of the new unit they'd like to purchase, and immediately receive the discounted price of the new model. All new trade-in models come with Seakeeper's two-year warranty and the devoted support customers have come to know and trust from Seakeeper.



SUPERYACHT SALES AND CHARTER'S Sales Division is pleased to report the recent sale of the new 92' Viking Enclosed Bridge Skybridge. The six-stateroom yacht was delivered to

a long-time client, to be christened MUSTANG SALLY, with broker Rob Newton representing the buyer. For further details, please contact: rob@superyachtsac.com



Jeff Partin has joined the brokerage team at Superyacht Sales and Charter. In 1991, Jeff gave up the pursuit of a career in corporate headhunting to embark on his dream of sailing around the world. During the first 12 years in yachting, Jeff served on and captained a variety of notable vessels both power and sail, up to 150 feet in length logging over 100,000 miles at sea. In 2003 Jeff transitioned to life ashore as a yacht broker with Bartram and Brakenhoff, followed by Fraser Yachts in 2008, and Camper and Nicholsons in 2013. In 2015, Jeff was elected to serve on the board of the FYBA and is a member of the Ethics Committee.



Kerry Astras has joined the charter team at Superyacht Sales and Charter. Dividing her childhood between Scotland and Australia, Kerry developed a life-long love for travel and adventure, thus finding the perfect career in yachting. Kerry joined the industry in 2002; her professionalism, knowledge and attention to detail stems from her early stewardess days aboard large motor and sailing yachts.

Superyacht Sales and Charter also reports these recent charter fleet additions: MIRAGE, 174'/53m Feadship 1979/2014, available for charter Summer 2017 in the West Med, €180,000/€160,000 per week + all expenses; DIAMOND GIRL, 103' Johnson 2007, available for charter in the Caribbean, \$52,000/\$47,000 per week + all expenses; FOREVER YOUNG, 97'/29.6m Hargrave 2003, available for charter in the Bahamas, Florida and Caribbean, \$38,500/\$35,000 per week + all expenses; GRAND CRU, 78'/24m Jongert 1987/2014; available for charter in the Caribbean; \$30,500/\$27,500 per week + all expenses; GOLDEN GIRL, 94'/29m Broward 1986/2015; available for charter in the Caribbean, \$28,000/\$25,500 per week + all expenses.



WESTPORT announces the launch of its first 125' motoryacht. The new 125 (38m) raised pilothouse motoryacht is the latest addition to our series of production yachts, again exuding technical excellence, and enhanced by timeless style, with crisp exterior contours and a contemporary inviting interior.

"Launching a new yacht is always an exciting achievement for the entire Westport family," explained Alex Rogers, director of sales. "This particular launch makes us feel very proud because it is the new flagship in the series, and our most advanced yacht built to date." Currently undergoing extensive sea trials, the yacht will be delivered to its new owner, and head south to its make world debut at the Fort Lauderdale International Boat Show, November 3 - 7, 2016.



WORTH AVENUE YACHTS announces that Jace Kizzier, co-founder and director of sales for Paragon Motor Yachts (Custom 86'-103') has joined its team. A yacht broker in California for 15 years who made countless trips back to Florida representing West Coast buyers, Jace

decided it was time to move to South Florida in 2012. "I've been working with Worth Avenue on a couple projects this past year and after a while it seemed like the natural thing to do," he said.



YACHT CONTROLLER is pleased to announce a new, innovative and easy-to-install boat monitoring system called Yacht Protector. Designed for a wide range of boat types and sizes, Yacht

Protector utilizes a comprehensive suite of wireless sensors to allow owners to continuously track the location of their boat and the condition of vital onboard systems. When user-defined system thresholds are triggered, all contacts are alerted via the smartphone app, and up to four receive further alerts via SMS, email and even by phone from the call center. Try the live demo; visit YachtProtector.com.

It Pays to Make Haste When a Delay Damages Provision Is in Place



Image by: Westport Yachts

There is no time like the present when a contract for the construction of a vessel contains a delay damages provision. Generally, this provision will award a buyer a hefty credit for every day after an agreed date of completion that a vessel is not ready for delivery. However, the delay damages provision usually includes a caveat along the following lines: The builder is not responsible for any delay that is not solely due to its own actions. This caveat can be followed by a force majeure clause, which acts to further identify the types of events which would not contribute to delay for the purposes of calculating delay damages, like hurricanes, earthquakes, political revolutions, and strikes.

The delay damages clause is usually included when a buyer sets plans that require his or her newly built vessel to be ready by a certain date or for an event. While this provision provides protection for a buyer, it can create complications if it isn't accounted for properly.

Imagine a contract clause that awards a buyer \$2,500 of credit for every day after an agreed-upon date that a yacht is not ready for delivery. It is now 60 days after the contracted-for date of completion. In this scenario, the buyer had insisted on the delay damages clause because she had planned on cruising with her children and grandchildren a month after the contracted completion date. She is a very busy woman, as are her children, and they had all purposefully carved two weeks out of their schedules for this cruise. Understandably, you have an angry buyer that now believes she is owed a \$150,000 reduction from the final purchase price. Also understandably, you now have a builder that is increasingly worried about the reduction in its profit on a project in which it has invested significant time,

BY LARS ALTMAN, Moore & Co., P.A.

space, labor and material resources. With these competing interests and grievances present, the stage is set for an unpleasant encounter.

Here, a builder protecting its own interests will point to all change orders that modified the original contract. For instance, the builder informs the buyer that a change in the brand of a washer and dryer unit added two weeks of delay. Because this change from the original plan was due to the buyer, and not the builder, the builder asserts that the two weeks should not be included in the final delay damages calculation.

In return, a savvy buyer may argue that while it is possible that it took two weeks for the new washer and dryer to arrive, the builder could have been working on other parts of the yacht during this time. Perhaps the two parties come to an amicable agreement that a total of three days' delay can be attributed to the change order. On the other hand, an assortment of similar disputes might lead the parties to engage in an arbitration proceeding, which could cost the parties even more than the amount in dispute. An attorneys' fees clause in the contract might mitigate this, but that is a

subject for a separate discussion.

The illustration above shows how a fair and useful provision between the parties can lead to future expenses, and thereby grief, if the parties are not careful in considering this provision. Where delay damages are on the line, or in any relationship involving the construction of a vessel, it is good practice for a builder to include to include the estimated delay in any change orders to a vessel's construction. This way, the parties can review this delay, and the buyer can determine if a change is worth the amount of time added to the project. If a buyer feels that the estimated delay is inflated, she can discuss this fact with the builder, and the two can come to a fair estimate before relations have soured and six figures are on the line.

As a quick aside, it is also good practice to include increases in total weight and other factors relevant to a particular contract into change orders. Again, none of this is meant to deter two parties from using a delay damages provision, which can be a very fair and useful risk management tool. Just keep in mind that when delay damages are on the table, dot your I's, cross your T's, and time is of the essence.

**The information offered in this column is summary in nature and should not be considered a legal opinion.*

Lars Altman is an attorney at Moore & Co., P.A. (www.moore-and-co.com), a boutique law firm in Miami, Fla., specializing in maritime, art and aviation law. For further information related to this article, please contact laltman@moore-and-co.com or call 786-221 0600.



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The Big Event

*FLIBS 2016 Is Poised to Impact Not Only Your Bottom Line,
But Also the Entire Economy of the State of Florida.*



Image by: Forest Johnson

We don't need to tell you that the 57th Fort Lauderdale International Boat Show (FLIBS) is coming up on Nov. 3-7. Since FLIBS is one of the most important sales events of the year for many FYBA members, those dates probably have been circled on your calendar since the beginning of the year.

Billed as the world's largest in-water boat show, FLIBS covers 7 locations with nearly 1,500 boats displayed across more than 3 million square feet of exhibit space. The show draws approximately 1,000 exhibitors from more than 30 countries that display a huge array of boats, marine products and accessories, from superyachts to shoes, diesels to dive gear, all valued at more than \$4 billion.

Okay, so you already knew that. But did you know that last year's FLIBS contributed more than \$857 million to the overall economy of the state of Florida? That was the result of a study conducted for the Marine Industries Association of South Florida (MIASF) and Show Management, respectively the event's owner and organizer, by Thomas J. Murray & Associates in conjunction with the University of Florida. The study also reported \$508.3 million in total sales by FLIBS participants during the five-day period of the boat show. MIASF Executive Director Phil Purcell said, "The economic impact of FLIBS dwarfs a Super Bowl, and it happens year after year – contributing to the sustainability of 136,000 marine industry jobs and \$11.5 billion to the economy in the region." The full economic impact report can be found at www.miasf.org.

VIP Experience Returns With billions of dollars of boats and accessories on display, it's only natural that the FLIBS organizers should be looking for new ways to attract Ultra High Net Worth visitors to the show. Last year's FLIBS marked the introduction of the VIP Experience, a ticket upgrade that gave visitors access to the Windward Club, a private lounge located at the show's Hall of Fame Marina location.

"The VIP Experience was such a success at last year's show that we chose to repeat it with thoughtful improvements based on feedback from attendees," said Brett Keating, vice president of consumer marketing for Show Management. "We reduced the cost of daily entry

to \$100 per person which covers all-day access to the lounge for breakfast, lunch and afternoon tapas.... We will have multiple lounge areas, dining tables, a full bar, TVs and entertainment. We also have a dedicated and 'well-connected' concierge on staff helping VIP guests make appointment on board the yachts."

This year, the Windward Club will feature food and specialty drinks from The Grateful Palate, set in an artfully designed, air-conditioned space with comfortable seating and entertainment. Not only will it make a great place for VIP guests to take a break from the show, but the dedicated concierge service also will improve their time on the docks, allowing them to see everything they came to see, and more. The Windward Club will be open from Thursday, November 3, through Sunday, November 6, from 10 a.m. to 7 p.m. VIP Experience passes are \$100 per day per person and are available for purchase through Show Management's online ticketing system. Passes must be registered in the name of the person entering the Windward Club and are non-transferrable. They are limited, so if you are purchasing them for clients, be sure to do so well in advance of the show dates. Visit VIP.FLIBS.COM for more information.

Please note that VIP Experience passes do not include entry to the boat show. Tickets to the show can be purchased separately in advance online, or in person at the gate. Valet parking is available at the show's Las Olas Marina location, 201 South Birch Road, for \$65 per day, and can also be purchased in advance online.

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YachtWorld Reports Florida Brokerage Sales Year to Date*

YachtWorld reported that dollar and unit sales of brokerage boats increased modestly during the January-Aug 2016 time period.

Overall unit sales of power and sailboats increased by 2 percent to 4,424 boats from 4,325 in the 2015 period. The value of boats sold (dollar sales) rose by 7 percent to \$1,132,713,564 from \$1,057,173,245 a year earlier. In another positive sign, the average days from listing to close of sale also declined slightly to 222 days from 235.

SALES YEAR TO DATE

YTD	2015	2016	YoY % Change
Boats Sold	4,325	4,424	2%
Value of Boats Sold - USD	\$1,057,173,245	\$1,132,713,564	7%
Avg Boats Value - USD	\$244,433	\$256,038	5%
Avg Days to Sale	235	222	-6%

SALES BY BOAT LENGTH

< 26'	2015	2016	YoY % Change
Boats Sold	1,034	1,180	14%
Value of Boats Sold - USD	\$26,165,855	\$31,835,237	22%
Avg Boats Value - USD	\$25,305	\$26,979	7%

26' to 35'	2015	2016	YoY % Change
Boats Sold	1,558	1,529	-2%
Value of Boats Sold - USD	\$116,085,593	\$122,803,032	6%
Avg Boats Value - USD	\$74,509	\$80,316	8%

36' to 45'	2015	2016	YoY % Change
Boats Sold	1,021	1,010	-1%
Value of Boats Sold - USD	\$172,611,108	\$177,267,366	3%
Avg Boats Value - USD	\$169,061	\$175,512	4%

46' to 55'	2015	2016	YoY % Change
Boats Sold	401	384	-4%
Value of Boats Sold - USD	\$141,185,284	\$137,788,686	-2%
Avg Boats Value - USD	\$352,083	\$358,825	2%

56' to 79'	2015	2016	YoY % Change
Boats Sold	245	241	-2%
Value of Boats Sold - USD	\$265,813,925	\$250,796,003	-6%
Avg Boats Value - USD	\$1,084,955	\$1,040,647	-4%

80' +	2015	2016	YoY % Change
Boats Sold	66	80	21%
Value of Boats Sold - USD	\$335,311,480	\$412,223,240	23%
Avg Boats Value - USD	\$5,080,477	\$5,152,791	1%

*This report should be used for comparative analysis for period sales. This information reflects only those sales recorded in YachtWorld's database.

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Caribbean Comeback

Not Only Is Charter Business Up for the Winter Holidays, but It's also Increasing For Off-Peak Dates Well into 2017.

Just a few years ago, more than a few charter brokers were reporting that the Caribbean was dead. Bookings from Sint Maarten all the way south to Grenada following the global economic crash had slowed—by a lot. Following the go-go years leading up to 2008, when clients sometimes would even compete to bid on prime Caribbean charter dates, brokers were starting to feel like they were stuck in an interminable position hold at a jam-packed bridge opening.

Something now has changed. And substantially so. Florida-based charter brokers not only are now reporting strong Caribbean bookings for the upcoming Christmas and New Year's holidays, but they also are reporting a surprising level of inquiries for off-peak dates throughout this winter and well into next summer.

Yes, you read that correctly: summer 2017 charters, in the Caribbean, are being booked now, more than six months in advance. It's not just inquiries from tire-kickers coming in, but firm bookings from serious clients. After several years of sluggish business compared with the pre-2008 years, the Caribbean appears to be poised not merely for a winter-season revival, but perhaps even for a renaissance in overall popularity. "I'm seeing bookings from now through next June," says Dee Kraley, director of charter management in the Fort Lauderdale office at YachtZoo. "To book this far in advance, in the Caribbean, is really unheard of. What I'm finding is that people are not waiting until the last minute for Caribbean charters. It is unusual."

Susan Harris, the superyacht charter specialist at Denison Yacht Sales in Fort Lauderdale, says she is also booking charters not only during the peak holiday times around Christmas and New Year's, but also for dates that usually would receive few, if any, inquiries so far ahead of the Caribbean season.

"That sweet spot of about 80 to 120 feet, the yachts that are sleeping 10 guests, that's what's moving right now—and I'm getting off-peak inquiries, for dates like January 14 and February 12 to 19," Harris says. "I'm even getting inquiries for dates like November 9 to 13. Those are like bonus bookings."

For the peak dates during the Christmas and New Year's holidays, Harris says, she's actually turning away serious one-week inquiries on the new-for-2016 Hatteras Lady Carmen that she manages in the Denison fleet.

"For this boat, Lady Carmen, I'm getting 10 to 15 inquiries a day," Harris says. "She sleeps 10 guests comfortably on a 102-foot boat at \$53,000, which is a really good price point. For the holidays, she's \$63,000 for a 10-day minimum. I'm holding out, and I'll get it."

BY KIM KAVIN

Jeff Shaffer, charter management director at Superyacht Sales & Charter in Fort Lauderdale (and co-chair, with Daphne d'Offay of Ocean Independence, of FYBA's Charter Professionals Committee) said that he, too, is seeing a surprising level of demand for holiday bookings along with other upcoming dates in the Caribbean.

"It's very busy," he says. "I booked two yachts for Christmas and New Year's within 24 hours of putting them online. The Caribbean is definitely hotter than the Bahamas right now."

Shaffer also says the difference is stark between Mediterranean bookings and Caribbean bookings for the year.

"The Med bookings were definitely way down in the summer, and I'm seeing some deep discounts for the yachts that are still over there end-of-season," he says. "But I just received three or four new inquiries today for the Caribbean. These are people who have booked before, serious inquiries."

Of course, nobody knows for sure why the interest for Caribbean bookings seems to be spiking far stronger, as well as earlier, than in years past, but several schools of thought are being floated. First is that Americans drive much of the charter market, and the news of terror attacks all across Europe this past summer either stopped those clients from booking their regular summer vacations there or caused them to cancel and feel disappointed. Those clients may thus be looking to get away for the winter, closer to home, where they feel safer.

"I think people are nervous about going to the Med, and I think people who would normally book in the Med are now booking Caribbean charters," Kraley says. "I think we're going to see a busier Caribbean winter than we have in recent years."

Another working theory is that owners of newer and larger yachts are pulling back on moving their yachts to the Mediterranean, not only because of terrorism concerns from France clear across Europe to Turkey, but also because of VAT and other contractual issues that have become more complex for the yacht owners to manage. As those owners make more of the in-demand, nicer yachts available in the Caribbean instead of the Mediterranean (as the theory goes), charter clients are booking them throughout the islands instead of along the Riviera. "A lot of owners don't want to take their boats to the Med anymore, with all the legalities and challenges," Harris says, mentioning VAT in particular. "People are looking for other areas, the BVIs and the Caribbean, even the more unusual places like St. Lucia."

Kraley says she also wonders whether the high drama between Donald Trump and Hillary Clinton in the run-up to the U.S. presidential election is having an effect, making American clients want to wait until after election day to feel settled enough to take a vacation.

"I do think people are holding back because of the current political situation here," she says. "But good boats are booking in the Caribbean, and they are booking earlier."



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Boat Show Best Practices

Today's Yacht Buyers Have Changed. You Need to Change the Way You Identify and Interact with Them.

Imagine, for a moment, your perfect boat-show prospect. What does he or she look like? Do you envision a polo shirt with a yacht club's emblem and a pricey watch? Cocktail attire and equally suitable accessories? What if we told you that you're more likely to see a concert T-shirt and Crocs? And that prospects dressed like this have likely stood right at your display, but you may have looked past them?

The far more relaxed attire is indicative of bigger trends across the nation. Consider a recent article from *Bloomberg Businessweek*, which reports that the median U.S. worker is 42 years old. Do the math: This translates to a birth date in 1974, and a work experience where business casual has always been the norm. In Silicon Valley, rife with high- and ultra-high-net-worth consumers, the median worker is even younger, 29 at some companies. There, too, "older" workers report to bosses younger than their own kids.

Your next client may very well not remember President Richard Nixon (or Presidents Gerald Ford or Jimmy Carter, for that matter) and have no idea who shot JR. They might be keeping up with the Kardashians as much as they are with their stock portfolios. They don't commute, they telecommute. They don't chat, they Snapchat.

If you wouldn't know a Kardashian from a cardigan, you're not out of luck in engaging with these prospects. You just have some serious rethinking to do. People like this are at every boat show, at every display — it's a matter of figuring out how to identify and relate to them.

As Steve Gale, the store manager for MarineMax Pier 66, says, "You can't just go to a boat show and hope someone walks up and says, 'I want this boat.'"

And as Phil Purcell, executive director of the Marine Industries Association of South Florida puts it, "Everyone always asks when you go to a show, 'Where are we going to get new buyers from?' Well, we get 100,000 people who show up to FLIBS, so there's plenty of buyers. I think we're not looking at what they look like."

Here are a few best practices you can put to work for your company:

1. Use your ears more than your mouth – "The art of listening has gone away," Purcell says. This extends as much to the people who work your registration desk as it does to your sales team. Encourage what Purcell calls "lateral conversations." "If someone says, 'I'm from Manitowoc,' say, 'Oh, do you know Burger, or Marine TraveLift?'," he said. Things like this, rather than chatting about the weather, can help engender a relationship. Gale agrees, emphasizing that natural conversations with the right questions make the difference. "Maybe you've been to the same destination," he says. "You can use it to break the ice."

He also says that his team reminds its salespeople that talking

BY DIANE M. BYRNE

about the boat is important, but focusing on the customer is more important. "We keep telling our salespeople, 'You don't need to impress them with your knowledge,'" Gale explains.

2. Use tools as "silent salespeople" – Matthew Vetzner, vice president of marketing for the Marquis-Larson Group, sees value in providing, "Something the customer can touch or watch or see, to validate their interest before they speak with a salesperson." It can be as simple as a welding sample, or stitching on seats. Car dealers do it all the time, he points out. Besides, Vetzner adds: "Salespeople can't get to everyone at once." So if you see someone out of the corner of your eye who's really engaged, you can then head over, knowing he or she is truly a good prospect.

Purcell takes the concept a step further, believing paddleboards or other gear at your display can serve as conversation starters about the overall experiences they enjoy. "Their 30-foot boat might just be the vehicle to get to that little farther place with their kayak," he says.

3. Don't just use social media, communicate with it – Gale believes having an active Facebook page, where you post photos, upload videos, and "chat it up with whoever might be interested," is key. "It's amazing to see how many times a video gets shared," he adds.

MarineMax sales reps shoot video walk-throughs of both new models and trade-ins, ranging from Boston Whalers to Benettis. "They all have a buyer somewhere," Gale says. "You never know what inspires people."

Vetzer believes social media is powerful in building customer leads in other ways, too. He suggests creating a special hashtag as part of, say, a Twitter selfie contest during a boat show in which you select a winner to receive some gear.


4. Leverage your website for booking appointments – Vetzner likes an approach he's seen a few brands take, where a page on their website or a dedicated website allows customers to set a day and time to come see a particular boat. As a complement to this, at the show itself, the companies create fast-lane access for these customers. "You're creating an exclusive, unique buying experience," Vetzner says. After all, he adds, chances are they're spending millions of dollars. It also helps brokers and dealers better manage the flow of people at the show.

5. Follow up, follow up, follow up – Gale, Purcell, and Vetzner all have seen some salespeople become so hyper-focused on arriving at the shows and getting the boats into place that they forget to ask potential prospects for their contact details.

"Not all sales take place physically during the show," Vetzner says. "You don't want to be intrusive or forceful, but you have to ask questions and see if you can follow up with them." At MarineMax, Gale says, thank-you emails are going out, "as they're walking away down the dock."

Ultimately, a show is just one aspect of an ongoing sales process.

"This industry is a marathon, not a sprint," Purcell says. "With a marathon comes training, and you're doing all these other things throughout the year to prepare for it. It's a lot more than just showing up for a race. It's the same thing for a boat show."



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Attendees Enjoying Lunch



MarineMax Group



Sarasota Yacht & Ship Group



Joshua Olsen & Andrew Cohen



Attendees Enjoying Lunch



MarineMax Group



Galati Yacht Sales Group

BY RICH MERHIGE,
Advanced Mechanical Enterprises (AME)

Preventive Maintenance Assessing a Boat's Mechanical Condition And Correcting Problems Before Listing it For Sale Can Help it Move Quickly.



Image by: Westport Yachts

Even the most outwardly pleasing yacht can be troublesome to sell if its upkeep in the engine room hasn't been much of a focus. When a yacht goes up for sale, there are several things that should be addressed to ensure it moves quickly and both the seller and buyer are protected. Positive first impressions are key.

Many owners grossly underestimate the rate at which boats deteriorate if they are not used for an extended period. Propulsion machinery should be operated and run periodically to maintain a flow of liquids through the various systems. Shafts should be turned weekly to avoid problems such as crevice corrosion. Sea cocks should be exercised weekly as well, to keep them free of marine growth and make sure they seal. Air conditioning raw water cooling should also be flushed out periodically, approximately every three months, depending what is found initially.

Prior to any sea trials, it may be wise to have a diver come and clean the bottom and running gear. Propellers rapidly lose performance with any growth. When you do run the boat, is there a vibration? Buyers want a smooth and quiet ride, so this is a major item to address. But how do you best tackle this problem? Whether a vibration is present or not, a vibration analysis is a valuable assessment to gauge the health of the vessel's mechanical systems. It is a relative easy and cost-effective.

During a vibration analysis, data is collected at different rpms. After only a few hours, enough data is collected for an experienced analyst to review and determine where there are issues, or, where issues are likely to develop. The vibration report will serve as a road map to where your focus needs to be.

Every engine has a rated full-throttle rpm. What is it, and is the yacht getting the rated speed? Engines should be evaluated and checked for things like misfire and faulty injectors. Fixing items like these will go a long way when it comes to getting the offer you want.

Additionally, there are some mechanical items that should always be addressed, including:

- Check your engine room for fuel, oil or water leaks.
- Have the engines and generators evaluated.
- Make sure alignment is good.
- Have propellers reconditioned, repaired and balanced if necessary.
- Shafts should be removed, cleaned, and checked for straightness. If there's any pitting or damage, they should be repaired.

Knowing the strengths and weaknesses of a yacht will save time, energy and money later when the deal closes. Buyers are looking for a boat that's been well maintained that they won't need to spend a lot on to fix, so uncovering any potential structural or mechanical problems early will give you the opportunity to have them corrected and command your selling price. In the end, buyers want to be satisfied with a boat's condition, performance and eye-appeal before they complete the purchase.




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Cuba: The Hidden Gem



Sitting down and putting pen to paper to write a yachting itinerary for Cuba, immediately carried my mind back to music-filled tropical nights, exploring our forbidden neighbor to the south.

With regulations easing, more and more yachts will be putting a visit to Cuba on their radar, either with owners or charter clients on board. This is an island full of proud people, history and culture, but it still has limited amenities. Seeing Cuba by yacht is the best way to ensure their comfort.

Visiting Cuba is possible; it just isn't easy. There is bureaucracy at every turn. Having a local connection or agent is a "must" as they are your fixers, assisting you with everything from fuel and provisions, to restaurant reservations and rental cars. I have formed a relationship with Placido Sanchez of Megayacht Services. He is best reached by email, but it can take a few days: Operations@megayachtcaribbean.com or by cell at +53 (0) 5279 5264.

It is necessary to get up-to-date information on required procedures, as this is an evolving destination. Cuba has seen a fair number of "cruisers" throughout the embargo, but yachting, as we know it, is a fairly new concept. That being said, I found everyone willing to assist and excited to share their country. A good sense of humor and patience will go a long way. Nothing happens quickly, and having a Plan B or C is a good idea.

Every stop along your itinerary must be a part of your cruising plan and permit, which your local agent will assist you in getting. Here is a sample route that combines Cuba's fascinating history, cuisine, nightlife and tropical beaches.

DAY 1

Join the yacht docked at the Sierra Maestra Terminal, just steps from Habana Viejo. This is technically the cruise ship terminal and it is rustic, with no services such as power or water, but it quite literally puts you in the heart of it all, with Old Havana at the end of your passerelle. Take an afternoon stroll and breathe in the architecture, the music, the culture that surrounds you. In the late afternoon, travel by car to the other side of Havana's natural harbor to the Castillo de Los Trés Reyes del Morro and the Fortaleza de San

Carlos de la Cabaña, for the military parade and cannon-firing ceremony. Enjoy dinner on board and then depart for a show at the world famous Casa de la Musica in Centro Habana.



DAY 2

This morning, take a guided tour of the Museum of the Revolution to gain some insight into Cuban History. After exploring the museum, a guide will take you on a walking tour of Habana Viejo, stopping at places of interest like the Boguedita del Medio, El Floridita, the Plaza Vieja, and Plaza Catedral, ending virtually right at your yacht at the Plaza de San Francisco. Spend the evening at any one of Havana's Paladares (private restaurants), such as La Guarida or Nazdarovie.

DAY 3

Awaken as the yacht departs Havana Harbor, making its way along the Malecon and past Marina Hemingway. Explore the rugged north coast as you travel west to Baracoa. A car and driver will meet you in Baracoa and take you to Las Terazas ecological park, where you can soar through the forest on zip-lines, exploring the interior of the



Artemisa Province. After a local lunch in Las Terazas, your guide will venture further west into the Pinar Del Rio Province and the Valle de Viñales. The geography becomes mountainous and the valley is full of the awe-inspiring mogotes (steep, dome-like hills) that make this area famous. After a full day of exploration, meet the yacht at Puerto Esperanza, a sleepy fishing village.

DAY 4

Depart for Cayo Levisa, a secluded island with a small resort. A favored secret hideaway of writer and sportsman Ernest Hemingway, the island has many beautiful beaches and reefs for exploring. Spend the day beachcombing and snorkeling.

DAY 5

Depart early morning for Maria La Gorda, famous for its untouched dive sites. It is tucked into a bay inside the Parque Nacional Peninsula de Guanahacabibes, one of the country's largest natural reserves. There are few people out here, but a lot of diving, which can be arranged through the International Dive Center at Maria La Gorda. After a day underwater, enjoy the beautiful stars, undimmed by city lights.



DAY 6

This morning, go for an early dive to start the day. Depart after lunch for Cayo Jutias, a long, beach peninsula, frequented only by a few. Perfect for beachcombing, this beach also has a mangrove area, making it a wonderful estuary for tropical fish. Like Cayo Levisa, but with much fewer visitors; this is laidback beachy Cuba.

DAY 7

Headed back towards Havana, enjoy today's cruise along the coast. Docking at Marina Hemingway in the early afternoon, you will be picked up by a 1950s convertible for the short ride to Finca Vigia, Ernest Hemingway's home on the outskirts of Havana. This museum offers a view into the world famous author's life on Cuba. With many relics from his life – including the typewriter he used to write his novels, including *The Old Man and the Sea* about a Cuban fisherman – no visit to Havana is complete without stopping here. After your tour, as the sun is setting, stop by the Hotel Nacional, easily the most famous hotel in Cuba, for a Mojito on the terrace. Explore the grounds of the hotel, especially the bluff overlooking the

Malecon. Watch as the youths of Cuba gather along this famous beachfront to celebrate another beautiful day! Tonight you can stay at the Nacional to enjoy Tropical Cabaret and dinner, or explore another of Havana's many Paladars.



DAY 8

Sadly, all good things must come to an end. You have seen a very small glimpse of what Cuba has to offer, like a freeze-framed photo of the past. As you leave for the airport, you are sure to be planning your return.





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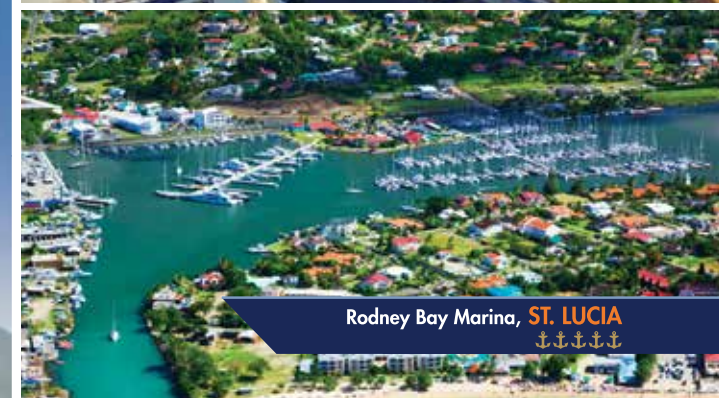
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In Memoriam: Capt. Richard Thiel

Richard Thiel, 70, of Chester, Conn., passed away peacefully on September 13th after suffering a stroke on September 7th. Richard is best known for helping to shape *Power & Motoryacht* magazine where he served as editor-in-chief for more than 25 years, nurturing many editors and writers who flourish today. He developed an innovative style of testing boats that is still at the core of the magazine. Stories abound about his wild adventures on the high seas, but even in the toughest of times, he was a real leader and a true professional.

Richard was born in Highland Park, Mich., but lived a good part of his life in San Diego, Calif. He attended San Diego University and was on the college football team. He served in the Army during the Vietnam War, flying a helicopter for most of his tour of duty. After Vietnam he lived in Wyoming for a few years, and then moved back to San Diego, where he worked as a deputy sheriff. Richard started making his living as a writer in the eighties. In addition to his career at *Power & Motoryacht*, he wrote several books on diesel engines and motoryachts.

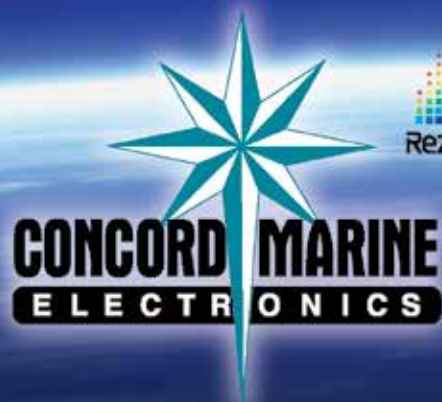
Richard is survived by his wife, Christine; daughter, Rikki Lee; stepson, Matthew, and his beloved dog Stella. In lieu of flowers, any contributions can be made to Adopt a Classroom.Org. To share a memory of Richard or a condolence please visit www.rwwfh.com.

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Brokers Open House

AUGUST 18, 2016

Bahia Mar, Fort Lauderdale

More than 94 industry professionals attended the August Brokers Open House at Bahia Mar, networking and inspecting the beautiful yachts that lined the docks. There were 21 participating yachts ranging in size from 58' to 112'. Attendees also enjoyed cocktails and hors d'oeuvres on board.

Yachts in Attendance

2016 - 860	FERRETTI 840	TRADE 2015
DELUX BRIDGE	TRADE 2010	PLAN B
MOTOR	GEORGIA	RENIASSANCE
COHO	HANNIBAL	SOC
EASY TIME	LA CASEATA	SUNSET KELLY
ELIELLE	MAIORA 23	TWO THUMBS UP
ETOILE D'AZUR	MIRABILIS	VICTORIA
FERRETTI 80	OUR 82 TRADE	XERXSEAS II
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Brokers Open House

SEPTEMBER 15, 2016

Bahia Mar, Fort Lauderdale

More than 97 industry professionals attended the April Brokers Open House at Bahia Mar, networking and inspecting the beautiful yachts that lined the docks. There were 24 participating yachts ranging in size from 32' 7" to 151'. Attendees also enjoyed cocktails and hors d'oeuvres on board.

Yachts in Attendance

EASY TIME
ELIELLE
ENDLESS
VENTURE
HANNIBAL
IT'S NOON
SOMEWHERE
JEANNIE
KATYA
LA CASEATA

MAIORA 23
MISS MICHELLE
MR. LOUI.
N/N
NU BLEU
OUR TRADE 78'
MARLOW
PERFECTA
PLAN B
SATISFACTION

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SHE SAID YES &
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STRAIGHT TO
VOICEMAIL
VICTORIAN ROSE
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Paul Flannery and Tom Gresh



Jeff Stanley and Chris Stanley



Julian Rasolo, Derek Tamargo and Nick Rasuk



Geoff Zimmerman and Bob Martin



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