



**SI Marine Management**

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Date: September 30, 2001

To: Manitowoc Marina Customers  
From: Jack Culley, President, Sailboats Inc., dba Manitowoc Marina  
Subject: Ownership Change & Customer Accounts

Sailboats Inc. has operated Manitowoc Marina in partnership with the City of Manitowoc since 1984 when the Marina was first opened. And, for the past 20 years, I have had the privilege of being the General Manager.

As many of you are aware, Sailboats Inc. is in the process of selling the assets of Manitowoc Marina to Manitowoc Marina LLC, founded by Rich Larsen. Rich previously served as our Service/Operations Manager for 18 years, and was VP/General Manager of Yacht Works for the past 5 years, so he's uniquely qualified. As of October 1<sup>st</sup>, 2011, Manitowoc Marina will become Manitowoc Marina LLC, operated by Rich, and I will serve in a consulting capacity during the 6 month transition period that follows. After that, I will become semi-retired and move somewhere warmer.

The sale of assets related to Manitowoc Marina includes the remainder of the 20 year Lease, Capital Equipment and Inventory. It does not include Customer Accounts Receivables. Manitowoc Marina Customer Accounts, with outstanding balances due as of September 30<sup>th</sup>, 2011, will be owed to Sailboats Inc., not Manitowoc Marina LLC. This may be a little confusing at first, but any purchase activity reflected on your September 30<sup>th</sup> Statement will be owed to Sailboats Inc., dba Manitowoc Marina. Any transactions posted to your account after September 30<sup>th</sup>, such as Winter Storage, Service Work Orders, Store Purchases, etc., will be payable to Manitowoc Marina LLC. Any credit balances or prepayments on future services will be transferred to your new account with Manitowoc Marina, LLC.

Manitowoc Marina LLC is in the process of setting up its Accounting Systems and will be establishing new account records for all customers. This should be in place by mid October, so you will see a slight change in your October Customer Statement. And again, this statement will only reflect transactions posted after September 30<sup>th</sup>. Sailboats Inc. will continue to send a monthly statement to Manitowoc Marina customers, until the account is settled.

Rich and I are striving for a smooth transition and hope to make this change in ownership and management as seamless as possible for our customers. If you have any concerns or questions, please bring them to our attention.

Happy Boating!

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