

SEA EAGLE AUCTION PROCEDURE

Upon approval of the United States District Court for the Northern District of Texas in Cause No. 3:09-cv-00298, Ralph Janvey, Receiver for Stanford International Bank, et al. and their related companies, including Sea Eagle, Ltd., owner of the motor yacht “Sea Eagle”, a 112 foot motor yacht manufactured in 1988 by Hakvoort and remodeled and refitted in approximately 2003-2005 by the current owner, will conduct an auction of the Vessel pursuant to the following procedures:

1. The Receiver has received an opening bid of Two Million Five Hundred Thousand Dollars (\$2,500,000) to purchase the Sea Eagle “AS IS WHERE IS”, with no warranties and no contingencies.

2. The Receiver has caused a survey and sea trial to be conducted by Florida Nautical Surveyors, which is available for public review at Ardell Yacht and Ship Brokers at 1550 Southeast 17th Street, Fort Lauderdale, Florida 33316, and at the www.ardell.com website and the Receiver’s website, www.stanfordfinancialreceivership.com. Any potential bidder may conduct such other noninvasive inspections of the Vessel at their sole cost and risk as they deem appropriate, at the convenience of the Seller and Ardell.

3. The bidding period shall begin five (5) business days after the United States District Court for the Northern District of Texas authorizes this process by signing a Court Order. That date will be published on the various above-described websites. The bidding period will continue for a period of sixty (60) days thereafter and shall end on the sixtieth (60th) day. The winning bidder will be announced by the Seller and Ardell no later than five (5) business days after the close of the auction period. Only bona fide bidders’ bids will be accepted; whether a bidder is bona fide will be left to the sole discretion of the Seller. Bidders are requested to provide such financial information as they deem appropriate to establish their bona fide characteristics. Any bidder must deposit ten percent (10%) of the bid price with Ardell at the time of making the bid, in certified funds. Any bid must be at least Two Hundred Fifty Thousand Dollars (\$250,000.00) in excess of the initial bid of Two Million Five Hundred Thousand Dollars (\$2,500,000) or such higher amount as subsequently bid. All bids will be reported on the subject websites and by contacting Ardell.

4. All bids must be pursuant to a written contract, the form of which is available at Ardell and on the subject websites described hereinabove.

5. All questions regarding this process that are not answered hereinabove shall be made to Ardell, in writing, and all questions and answers will be published on the subject websites.