

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

UNITED STATES OF AMERICA,)	Civil No. 08-5348 (ADM/JSM)
)	
Plaintiff,)	
)	
vs.)	STIPULATION FOR THE
)	APPROVAL OF THE SALE OF
THOMAS J. PETTERS, et al.,)	2004 TIARA 2900 CORONET BOAT
)	
Defendants.)	
)	

Pursuant to the Court’s Order for Entry of Preliminary Injunction, Appointment of Receiver, and Other Equitable Relief, dated December 8, 2008, Plaintiff United States of America, through the United States Attorney’s Office, Defendant Thomas J. Petters, through his counsel Jon Hopeman, and Douglas A. Kelley, as Receiver for Defendant, and based upon files and proceedings herein and the attached affidavit, hereby stipulate to the approval of the sale of a 2004 Tiara 2900 Coronet boat.

Whereas, the 2004 Tiara 2900 Coronet boat was purchased by Tom Petters from proceeds of the operation of Petters Company, Inc. and Petters Group Worldwide, LLC.

Whereas, the Receiver obtained three independent valuations of the Tiara 2900 Coronet Boat belonging to Thomas J. Petters. The valuations all provided a Low, Middle, and High price range for the retail value of the boat. All of the companies stated that the current economy and market conditions were such that boats were selling between 15 to 20

percent below what boats were selling for a year ago.

Whereas, the Receiver offered the 2004 Tiara 2900 Coronet boat for sale through non-exclusive sales and commission agreements with two separate local boat brokers. Those agreements provided for a 10% commission, a commission structure standard for the industry.

Whereas, one of those brokers received an offer of \$110,000 for the boat, an offer at the higher end of the price ranges.

Whereas, the potential purchaser signed an Agreement and Bill of Sales and provided the required \$10,000 earnest check to hold the boat pending final approval by the District Court. Attached to the affidavit is a copy of the contract executed by the buyer.

Whereas, the sales price is a reasonable price in light of current market conditions. Boat inventories are high resulting in supply that far exceeds demand. A sale price of \$110,000 and a commission fee of \$11,000 for a net proceeds of \$99,000 is reasonable in light of the current market conditions.

Whereas, this sale is an arms-length transaction. The buyer is not affiliated or associated in any way with Thomas J. Petters personally, with his Petters Company, Inc., or any other entity owned or controlled by Thomas J. Petters.

Now Therefore, Plaintiff, Defendant, and Receiver hereby stipulate to the approval of the sale of the 2004 Tiara 2900 Coronet boat in the amount of \$110,000.

Dated: March 31, 2009

FRANK J. MAGILL, JR.
United States Attorney

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**ATTORNEY FOR THE UNITED STATES OF
AMERICA**

Dated: March 30, 2009

FELHABER, LARSON, FENLON & VOGT

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**ATTORNEY FOR DEFENDANT THOMAS J.
PETTERS**

Dated: March 31, 2009

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RECEIVER FOR THOMAS J. PETTERS