

THE CLEAN AIR GROUP

A Croll Reynolds Company

SAMUEL W. CROLL, III
CEO

January 18, 2008

Cichanowicz, Callan, Keane,
Vengrow & Textor LLP
61 Broadway, Suite 3000
New York, NY 10006

By Express
Tel: 212.344.7042

Attn: Jessica De Vivo

Re: AMORITA

Dear Ms. De Vivo:

Further to our telephone conversation late last year, I will attempt to provide background for the valuation of what is essentially an invaluable and irreplaceable yacht. The New York Thirties have been described by Olin Stephens, the undisputed dean of yacht design in the United States, if not the world, as "the most perfect boat....and probably the one I most wish I designed." Those of us who hold Mr. Stephens in the highest esteem can only echo his sentiments as we contemplate the loss of Amorita from the diminishing ranks of those historically significant yachts that have had a profound impact on the sport as we know it.

By way of introduction, I have sailed all my life, completing eight passages to Bermuda, a Trans Atlantic crossing, and numerous off shore cruises of significant duration. I am a member of the New York Yacht Club, the Cruising Club of America and the Royal Ocean Racing Club. I have owned and raced the Eight Metre Angelita for over ten years. Angelita, designed and built in 1930, was the first American yacht to win an Olympic Gold Medal. (Los Angeles, 1932) It is in the context of my ownership of this historically significant yacht that I came to know Amorita and her owners, Jed Pearsall and Bill Doyle. Indeed, it is Amorita, a yacht designed twenty-five years before Angelita, that has presented Angelita with its most significant challenges on the water. Simply stated, the crew of Angelita always expects to see the yacht Amorita as it approaches the finish line in any race.

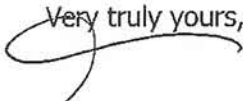
The loss of Amorita on July 7, 2007, was a tragedy not only for her owners and those who restore and race classic yachts but it represents a considerable loss to the community at large as well. Amorita existed as a magnificent yacht and as an exemplar of the craftsmanship of those shipwrights of the early Twentieth Century for whom there is no equal today. Indeed, at the time of her sinking, Amorita was the most "original" of classic yachts with over 90% of her original planking in tact. Those portions of the boat that were not original represented the highest form of yacht restoration.

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Amorita, which was raised almost immediately after her sinking, must be restored. To fail to do so would be to assume that such a vessel might be, in some sense, replaceable. Nothing could be further from the case. While several fine examples of the New York Thirty design have been restored, none approach the historical significance and provenance of Amorita. Notwithstanding the considerable damage that occurred in July of 2007, enough of the yacht survived to justify full restoration. Once restored, Amorita will return to Newport, not only as the fine sailing yacht that she has always been but, perhaps more importantly, as a noteworthy reflection of America's maritime past.

Amorita's value is largely intrinsic. She is a timeless design for which there is no comparable afloat today. It is imperative that she be rebuilt and I anticipate with great pleasure her return to the Classic Yacht Circuit.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Samuel W. Croll, III', with a large, sweeping flourish that extends to the left and underlines the text.

Samuel W. Croll, III