

**IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

CASE NO. CACE18018912 DIVISION 02 JUDGE John Bowman

Haitham Alramli

Plaintiff(s) / Petitioner(s)

v.

Yacht Closer LLC, et al

Defendant(s) / Respondent(s)

_____ /

FINAL APPROVAL ORDER AS TO NOTICED CLASS

THIS CAUSE came before the Court on June 30, 2021, on the Amended Motion for Final Approval of the Class Action Settlement Agreement between Plaintiff, Haitham Alramli, individually (“Class Representative”), on behalf of himself and all others similarly situated, and Defendants, Yacht Closer, LLC and YachtCloser Financial LLC (collectively referred to as “YachtCloser”). Based on the record, the evidence and argument presented, the Court makes the following findings concerning the fairness, reasonableness and adequacy of the Class Settlement:

A. After extensive motion practice, discovery and settlement discussions, the respective parties entered into a Class Action Settlement Agreement (“Settlement Agreement”), which has previously been filed with the Court.

B. Upon review of the record and for the reasons set forth below, this Court hereby grants its final approval of the Settlement Agreement and finds that the Settlement to be fair, reasonable, and adequate.

C. In its Order of Preliminary Approval, the Court preliminarily approved the Class Notice and found that both form and content of same satisfied the requirements of due process

and Fla. R. Civ. P. 1.220. The Court reaffirms that finding and holds that best practical notice was given to the Class Members of the Settlement.

D. Pursuant to the Preliminary Approval Order, YachtCloser provided the Class Administrator a class list (“Initial Class List”) for the purpose of providing notice to the Class Members.

E. The Initial Class List set forth the names of consumers for one hundred sixteen (116) transactions (“Initial Class List Transactions”).

F. Class Counsel through the Class Administrator timely caused the Class Notice to be mailed by first class mail, postage prepaid, to each of the Class Members (“Noticed Class Members”) in the Initial Class List (“Noticed Class”) at their last known address, as updated by the Class Administrator. The Class Notice advised the Noticed Class Members of, among other things, the allegations of the claims by the Class Representative, the terms of the proposed settlement, the right of Noticed Class Members to object, and the scheduled final approval hearing. The Class Notice further identified Class Counsel and set forth that Class Counsel sought confirmation of award of attorney’s fees and expenses described below. The Class Notice also set forth in full the claims released as part of the settlement and advised such persons to read the notice carefully and to contact Class Counsel for additional information.

G. The Court finds that the Noticed Class Members were given an opportunity to object to and voice their opinion concerning the Settlement.

H. The Court finds that the Noticed Class Members are receiving fair, reasonable and adequate Settlement Benefits pursuant to the Settlement Agreement entered in this action. YachtCloser will pay by check (“Distribution Check”) to each Noticed Class Member their *pro rata* share of a \$90,000 Settlement Fund based on a ratio equivalent to the commission fee paid to Yachtcloser by Third-Party Lenders for their boat loan (“YachtCloser

Commission Refund”) to the Settlement Fund. A Distribution Check will be sent to the address of each Noticed Class Member. In the event two or more Noticed Class Members jointly entered into a Finance Agreement with a Third-Party Lender, the Distribution Check will be made jointly to the Noticed Class Members and will be mailed to the first address listed on the Finance Agreement (unless the Class Administrator has been informed of a new current address). In the event of a dispute between such Noticed Class Members as to the Distribution Check, such persons may request that the Court determine entitlement.

I. In consideration for the settlement benefits above, the Class Representative and Noticed Class Members have agreed that upon entry of a Final Approval Order they shall forever release, remise, acquit, satisfy, waive, and discharge YachtCloser and all other Released Persons (as defined in the Settlement Agreement) from the Released Claims (as defined in the Settlement Agreement).

J. In determining the adequacy of the proposed Settlement, the Court need not and does not decide the merits of the case. This Court has considered the submissions of the parties, which demonstrate a degree of uncertainty in the Class Representative prevailing in his claims. The Settlement Benefits set forth in the Settlement Agreement noted above represents a significant benefit to the Noticed Class Members. Given the factual and legal obstacles standing in the way of a full recovery if this case were litigated to conclusion, and the perils to maintain an action through final judgment or appeal, this Court finds that the Settlement provides for a reasonable and adequate recovery as fair to all Noticed Class Members. If this case were to proceed without settlement, the result of litigation would be complex, lengthy, and expensive. The Settlement eliminates a substantial risk that the Noticed Class Members would walk away empty-handed after trial.

K. Further, the Defendants have defended this action vigorously and has indicated that it would continue to do so, absent settlement. Because of resulting motion practice, trial

and appeals, it would be a lengthy period before the Noticed Class Members would receive any recovery even if they were to prevail on the merits which would not produce a better recovery than they may have achieved in this Settlement.

L. The Parties negotiated the Settlement after a thorough review and analysis of legal issues involved for the several months after the filing of the lawsuit. This fact demonstrates that the Class Representative was sufficiently informed to negotiate, execute and recommend approval of the Settlement.

M. This Court may also consider the opinions of the participants, including Class Counsel. Class Counsel has considerable experience in the prosecution of large and complex consumer class actions. Class Counsel for Defendants is likewise experienced. This Court gives credence to the opinion of counsel, and based on its own independent review, the settlement is a beneficial resolution of the class action claims.

N. In addition to finding that the terms of the Settlement are fair, reasonable, and adequate, the Court must also determine whether it is fraud or collusion between the parties whether counsel negotiated the settlement terms. In this case, there is no suggestion of fraud or collusion between the parties. Furthermore, the terms of the Settlement make it clear of the process by which the settlement achieved is fair.

O. The Settlement Agreement negotiated by Class Counsel provides for a refund of a substantial portion of monies paid to YachtCloser as a commission from the transactions involving the respective Noticed Class Members.

P. The terms of the Settlement Agreement, as well as the Exhibits thereto, are fully and finally approved, as fair, reasonable, and adequate as to, and in the best interest, the Class Representative and Noticed Class Members.

Q. Under the Settlement Agreement, Class Counsel has requested the sum of One Hundred Thousand Dollars (\$100,000) ("Attorney Fee and Cost Award") as and for reasonable

attorney's fees and costs to Class Counsel. The requested Attorney Fee and Cost Award to Class Counsel is fair and reasonable compensation to Class Counsel based on the time expended and expense advanced by Class Counsel and represents a compromise on the part of Class Counsel to achieve the settlement.

R. The parties to the Settlement Agreement agreed that the Class Representative would receive, in addition to the Class Benefits, an incentive award of Five Thousand Dollars (\$5,000.00) ("Class Representative Incentive Award") for his efforts in obtaining the above-described benefits to the Class. The Court finds that such an award is reasonable and appropriate for the services of the Class Representative.

S. The Settlement Agreement provided for a settlement fund in the amount of Ninety Thousand Dollars (\$90,000) for the payment of monetary settlement benefits to the Noticed Class as disclosed in the Initial Class List ("Initial Settlement Fund");

T. After the exclusion date, YachtCloser determined that one hundred two (102) additional transactions ("Supplemental Class List Transactions") had occurred involving consumers ("Supplemental Class Members") that were not included in the Initial Class List;

U. Through a Supplemental Class Action Settlement Agreement, the Parties have agreed to "true-up" the Initial Settlement Fund to provide for benefits for the Supplemental Class Members; and

W. As the Supplemental Class Action Settlement Agreement provides for identical rights and benefits for the Supplemental Class Members as to the Noticed Class Members, the Court will provide preliminary approval of the Supplemental Class Action Settlement Agreement as set forth below.

Based on the foregoing, it is ORDERED AND ADJUDGED that:

1. That the Motion for Final Approval of Class Action Settlement is and the same is hereby GRANTED as set forth below.

2. That the parties are ordered and directed to comply with the terms and provisions of the Settlement Agreement.
3. Without limiting any term of the Settlement Agreement, including the release of claims as set forth in full in the Settlement Agreement, it is hereby ordered that the terms of the Settlement Agreement shall forever be binding upon, and shall have *res judicata* and preclusive effect, in any and all pending and future lawsuits maintained by the Class Representative and any and all other Noticed Class Members, as well as their heirs, executors, administrators, successors and assigns.
4. The Supplemental Class Settlement Agreement is preliminarily approved. All terms of the Supplemental Class Settlement Agreement are expressly incorporated herein by reference and made a part of this Order as if fully set forth herein.
5. Notice in the form of Composite Exhibit "C" attached to the Supplemental Class Settlement Agreement shall be mailed to Supplemental Class Members by July 31, 2021.
6. All exclusions/opt-outs, motions to intervene and objections by Supplemental Class Members to the proposed class action settlement shall be made on or before September 15, 2021.
7. A member of the Supplemental Class who objects to the approval of the Supplemental Class Settlement Agreement may appear at the Final Approval Hearing as to the Supplemental Class Settlement Agreement ("Supplemental Class Final Approval Hearing" scheduled below and show cause why all terms of the Supplemental Class Settlement Agreement shall not be approved as fair, reasonable, and adequate and why judgment should not be entered thereon. Any such objections or any petition to intervene in this Action by a Supplemental Class Member must be in writing and must be filed with the Court and served on counsel for YachtCloser and Class Counsel no later than twenty (20) days before the Supplemental Class Final Approval Hearing. Any objection must

include the name and number of the case, and statement of the reasons why the objector believes that the Court should find the proposed settlement is not in the best interest of the Supplemental Class.

8. The Supplemental Class Final Approval Hearing will be conducted before the Honorable John B. Bowman, at the Broward County Courthouse, 201 S.E. 6th Street, Courtroom WW15165, Fort Lauderdale, Florida 33301, on September 30, 2021, at 10:15 a.m.

DONE and **ORDERED** in Chambers, at Broward County, Florida on 07-01-2021.


CACE18018912 07-01-2021 8:28 AM

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Hon. John Bowman

CIRCUIT JUDGE

Electronically Signed by John Bowman

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