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Purchase & Sale Agreement

Agreement made this _____ day of _____, _____ between:

(Herein after referred to as **Buyer**)

(Herein after referred to as **Seller**)

1. The Buyer agrees to purchase and the Seller agrees to sell all rights, title and interest to the yacht or vessel described as:
NAME: _____ MAKE: _____ TYPE: _____
LENGTH: _____ REGISTRATION NO: _____ DOCUMENTATION NO: _____
HULL NO: _____ MODEL YEAR: _____

2. The purchase price is _____ Dollars (\$ _____). Sum of _____ Dollars (\$ _____) is hereby paid to the escrow account of the broker, acknowledged below, as a deposit toward the purchase price, and is subject to the terms of this agreement; said funds to be cleared into said account following acceptance by Seller.
(Note:) Tax, if applicable + title, registration and document costs of \$325. will be added at closing. (CG documentation \$525)
(Note:) registration costs may increase depending on dates
(Note:) All outgoing monetary wire transfers are \$50. each.

3. This offer to purchase shall be accepted by Seller, and written evidence thereof delivered to the selling broker on or before _____, _____, or this offer shall be deemed revoked and the deposit shall be returned to Buyer.

4. Written or telegraph acceptance or rejection of the vessel must be made by the buyer by _____; Buyer's failure to exercise his right of acceptance or rejection as specified shall be construed as rejection. In the event of rejection the deposit shall be returned to Buyer after all expenses incurred by Buyer against the vessel have been paid.

5. (a) The sale of the vessel is subject to: (write in NA if not applicable)

(b) In the event this sale is subject to survey, the Buyer acknowledges and agrees:

- (I) He has selected a surveyor who is in his employ and is responsible solely to Buyer of any errors or omissions, notwithstanding the fact that the broker may have provided information and assisted the buyer with hiring said surveyor.
- (II) He shall instruct his agent or surveyors to examine and/or sea trial the vessel to ensure the vessel meets the Buyers requirements.
- (III) All costs of the survey shall be at the expense of the Buyer, including but not limited to all associated costs such as haul out, dry dock charges and/or subcontractors, if applicable.

(c) In the event that the sale of the vessel is subject to sea trial, survey, haul out or trial run, the Seller agrees that any movement of the vessel, which he authorizes, shall be made at the Seller's sole risk and expense. Any movement or sea trial of vessel is sole responsibility of Seller.

6. If vessel is destroyed prior to closing by an Act of God, or other cause, the contract shall become null and void and the deposit, less all expenses incurred in behalf of Buyer, shall be paid to Buyer.

7. In the event the closing is not consummated due to non-performance of Buyer, including but not limited to a failure of Buyer to pay monies due or execute all documents necessary to be executed by Buyer for completion of the purchase by the closing date, all deposit funds paid prior to closing shall be retained by the Seller and Broker as liquidated and agreed damages, and the parties shall be relieved of all obligations under this agreement. Buyer and Seller agree that the forfeited deposit shall be divided equally between Seller and Broker(s) after all expenses incurred in behalf of Buyer against the vessel have been paid from the deposit.

8. In the event the closing is not consummated due to non-performance of Seller regarding any of the covenants in this contract, all money paid or deposited pursuant to this contract by the Buyer shall be returned to the Buyer upon demand, less all expenses incurred in behalf of Buyer; or the Buyer shall have the right of specific performance. Upon Seller's default, the Seller shall forthwith pay to Broker(s) the full commission provided for under the terms of the listing contract.

9. The said vessel is being purchased free and clear of all debt, claims, liens and encumbrances of any kind whatsoever, except as noted hereinafter, and the Seller warrants and will defend that he has good and marketable title thereto and will deliver to the Broker all necessary documents for transfer of title to the Buyer on or before the closing date, which is agreed to be _____, _____. Final payment from buyer, due at time of closing, **shall be in the form of cleared or negotiable funds (bank wire transfer)**. By the date of closing the vessel

shall be delivered at _____, together with all gear, machinery, equipment, furnishings and all other articles and appurtenances thereto agreed upon. (In the event the parties do not agree upon a specific inventory, Seller agrees to deliver the vessel with all items disclosed in the listing Broker's specification sheet or, if none, the selling brochure attached hereto and marked exhibit "A".) In the event seller cannot provide current ownership documents, appropriate fees will be assessed the seller to obtain these documents.

10. It is agreed by the parties that the risk of loss, damage or destruction of said vessel and equipment shall be borne by the Seller until the transaction is closed.

11. Sale or use taxes, if applicable on this purchase, are the responsibility of Buyer and will be collected by the selling Broker at time of closing. Duties, taxes and/or fees on the vessel of any state, country, city, regulatory and/or taxing authority incurred prior to the date of closing of this transaction shall be the responsibility of the Seller and shall be paid by the closing date. Seller shall further pay any cost associated with and shall cooperate fully to obtain any authorization for sale required from any governing authority.

12. All information has been supplied by the owner/seller and is not warranted by Punta Gorda Yacht Brokers. After the provisions herein have been complied with and this transaction has been consummated, it is understood and agreed that the buyer has accepted the vessel in it's "as is" condition, and no warranty, either expressed or implied, and no representation as to the condition of said vessel has been or is binding upon broker or Seller.

13. The Buyer is at least 18 years of age and is a citizen of _____.

14. This contract shall be binding on all parties herein, their heirs, personal representatives and/or assigns when this contract shall have been signed by all parties or their duly authorized agents. Seller agrees not to sell the vessel or enter into any contract for the sale of same while this contract is in effect. If a sale is not consummated per the terms of this agreement, and the Buyer and Seller make direct arrangements between themselves within two years after this agreement is terminated for the transfer of ownership of the vessel, the Seller agrees to pay the broker an amount identical to the commission the broker would receive under the terms of the listing contract.

15. This document constitutes the entire agreement between the parties hereto and it is agreed and understood that there are no other duties, obligations, liabilities or warranties, implied or otherwise, except as referred to in an addendum if attached.

16. Any legal action brought by or against any party under the terms of this agreement shall be determined by the laws of the State of Florida, and venue and jurisdiction for said action shall be within the County of ___ Charlotte _____ and the State of Florida, respectively. Parties further agree that in the event broker(s) become party to any litigation involving this agreement between Buyer and Seller, the non-prevailing party shall pay any costs and legal fees incurred by broker(s).

Seller agrees to sell the above-described vessel on the terms and conditions stated in the forgoing contract. The Seller and Buyer recognize and acknowledge _____ as the authorized selling agency and _____ as the listing agency.

18. Any funds due the broker for storage, insurance, repairs and/or any other items accrued to the Seller's account shall be deducted from the Sellers net proceeds prior to disbursement of funds to the Seller.

19. It is further agreed by the parties that:

IN WITNESS WHEREOF, the undersigned Buyer has executed this Purchase and Sale Agreement on the date indicated below and acknowledges receipt of a copy hereof. (Note:) Receipt of deposit and signatures by both buyer and seller required for this form to be contract.

Witnesses: _____ Buyer _____

Dated: _____

SELLER ACCEPTANCE

The undersigned Seller accepts and agrees to sell the vessel on the above terms and conditions. Seller acknowledges receipt of a copy of this agreement and authorizes _____ to delivery a signed copy hereof to Buyer.

Witnesses: _____ Seller: _____

Dated: _____

DEPOSIT RECEIPT

Receipt of \$ _____ per paragraph 2 above is hereby acknowledged, in the form _____ (check, cash, etc.) By: _____