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We have drafted this to help if you are buying or selling a boat- it's similar to one Mariner staff use for buying and selling their own boats. But we are not lawyers so just bear that in mind. If you think it can be improved, let us know!

SALE AND PURCHASE AGREEMENT

Dated: _____

Vessel
Name: _____

Make/Model: _____ Sail Number: _____ (if applicable)

Between
The Vendor: _____

The Purchaser: _____

It is hereby agreed that the Vendor sells and the Purchaser purchases the above-mentioned vessel at the agreed purchase price and on the terms and conditions as follows:

Purchase Price:

The Purchaser agrees to purchase and the Vendor agrees to sell for the sum of:

The Purchaser and Vendor agree that the date of signing this agreement was: _____

Payment:

The purchase price will be paid as follows:

- a) **Deposit:** A deposit of _____ shall be paid by the purchaser on signing of this agreement by both parties. The vendor shall hold the deposit until the contract becomes unconditional or void in accordance with the provisions of this Agreement. The deposit shall become non-refundable upon this agreement becoming unconditional.

Bank Account: _____

- b) **Balance:** The balance of the purchase price shall be paid within five working days of the sea trial being completed to the purchaser's satisfaction, upon which date possession of the vessel shall be given and taken.

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- c) **Ownership:** Ownership of the vessel does not transfer to the Purchaser until confirmation of payment, i.e. cleared funds.

Conditions of Sale:

- | | |
|--------------------------------------|--------------------------|
| a) Boat Survey/Mechanical Inspection | <u>Required/Declined</u> |
| b) Sea Trial | <u>Required/Declined</u> |
| c) Other: _____ | |

Remedies on Default:

If the Purchaser fails to settle the purchase on the settlement date, and following written notice to settle within (7) seven days of settlement date, the Vendor may at the Vendor's option without prejudice to any other rights or remedies available to him/her at law or in equity:

- a) Cancel this agreement in which case he/she may pursue all or any of the following remedies namely:
- i. Retain for his/her own benefit the deposit paid by the Purchaser
 - ii. Resell the vessel

Charge interest on the unpaid portion of the agreed purchase price at the rate of 17% per annum from the due date for payment until full payment is made but nevertheless this stipulation is without prejudice to any of the Vendor's rights and remedies.

Misdescription:

No error or misdescription shall annul this Agreement but compensation if demanded in writing prior to the settlement shall be made or given as the case may require. If required the amount is to be determined by arbitration under the Arbitration Act 1908 or any statutory modification.

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Ownership and Undertaking - Guarantee of Clear Title:

The Vendor is the sole legal owner of the vessel and the vessel and all her gear mentioned in the inventory and specification attached will be passed to the Purchaser on settlement free from any mortgage, instrument by way of security or any other charge or encumbrance whatsoever. The Vendor warrants as described:

Signed by the Vendor: _____

Date: _____

I, the Purchaser, have read, understand and agree to the terms of this agreement

I, the Vendor, have read, understand and agree to the terms of this agreement

SIGNED by the Purchaser

SIGNED by the Vendor

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Acknowledgement:

The Purchaser acknowledges that the vessel is second hand and that the Vendor does not warrant it to be of any particular quality or fitness of purpose and the Purchaser has entered into this Agreement without relying on any representation or warranty given by the Vendor, other than those expressed in this Agreement and the Purchaser has relied on his/her own inspection and/or Surveyor.

Acknowledged and Signed by the Purchaser: _____

Date: _____

Sea Trial:

This Agreement is conditional on a sea trial of the vessel and her gear being to the satisfaction of the Purchaser. The Vendor and the Purchaser shall forthwith upon signing of this Agreement by both parties appoint a day and time for the trial, such a day not to be more than (14) fourteen days after the said signing. If the sea trial is not carried within (20) twenty days of the said signing, weather and/or sea conditions permitting, but time being of the essence, then this condition shall be deemed to be satisfied. If upon the trial the Purchaser is not satisfied with the vessel and her gear the Purchaser shall give written notice to the Vendor within (2) two days of the trial that the Purchaser is not satisfied whereupon this Agreement shall be cancelled and any deposit paid shall be refunded in full to the Purchaser without deduction and neither party shall have any right or claim against the other.

The SEA TRIAL is deemed satisfied by the Purchase. Signed: _____ Date: _____

Survey/Inspection To be to the Purchasers satisfaction: The Vendor when required by the Purchaser shall place the vessel at the Vendor's risk and expense on the hard for inspection purposes. THE Purchaser shall arrange for an inspection of the vessel by recognised Marine inspectors at the Purchaser's expense such inspection to be carried out within fourteen days of the signing of this Agreement, with price being agreed to by both parties. If the inspectors find the vessel to be defective or unsound the Purchaser shall within seven days of his receiving the Inspectors Report give a copy to the Vendor and the Purchaser may cancel this Agreement or notify the Vendor in writing requiring the Vendor to remedy any defect or unsoundness so found. If the Purchaser makes a requirement of the Vendor the Vendor shall have the option either to remedy the defect or unsoundness or to cancel this Agreement. If the Purchaser elects to cancel this Agreement then he shall have to do so by giving written notice to the Vendor within seven days of the Vendor receiving a copy of the report. In that event, any deposit paid shall be refunded to the Purchaser without deduction and neither party shall have any right to claim against the other.

Survey/Inspection is deemed satisfied by the Purchaser: Signed: _____

Date: _____

Risk:

The vessel and all her gear shall be the sole risk of the Vendor until settlement date. Pending settlement, the Vendor may continue to use the vessel and all gear at the Vendor's own risk.

Prior Charges:

The Vendor shall pay all outstanding costs including maintenance, mooring, slipping and storage charges for the vessel incurred up to the settlement date.

This contract is now unconditional:

Signed:

Purchaser

Vendor

Date

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