

Blue Water Boat Centers, Inc.

d/b/a Blue Water Boat Brokers

Mail to: 201 Montauk Hwy. Suite 7

Westhampton Beach, LI, NY 11978

•Tel 631-567-0545 • Fax 631-295-0811

Sales@BlueWaterBoatBrokers.com



Purchase and Sale Agreement

This agreement made the ____ day of _____ 200_, between _____ (hereinafter referred to as **Buyer**) and _____ (hereinafter referred to as **Seller**). Buyer and Seller recognize **Blue Water Boat Centers Inc.** (hereinafter referred to as **Broker**) as the authorized selling broker of record in this transaction.

1. The **Buyer** agrees to purchase and the **Seller** agrees to sell all rights, title and interest to the vessel described as:

Name: _____ Description: _____

Location: _____ Document or Regis.# _____ HIN: _____

2. The purchase price is \$ _____. The sum of \$ _____ (10% minimum or \$2,000.00 on lesser transactions) is hereby paid to the account of the **Broker**, acknowledged below, as a deposit toward the purchase price, and subject to the terms of the agreement; said funds to be cleared into said account following acceptance by the **Seller**.

3. This offer is to be considered withdrawn unless accepted by the **Seller** on or before the date of: _____.

4. The sale of this vessel is subject to the **Buyer's** satisfaction of the following stipulations:

5. In the event that the sale is subject to any conditions, the **Buyer** must instruct his agents to insure that it meets the **Buyer's** requirements. The expenses related to the subject to conditions of the **Buyer** are the responsibility of the **Buyer** only, including associated costs such as, but not limited to, haul out, dry dock charges, etc. and the **Buyer** hereby acknowledges that the agents selected by him, is in his employ, and is responsible solely to him for any errors or omission, notwithstanding the fact that the **Broker** may have supplied the **Buyer** with information as to the availability of the agents. The **Broker** shall not be responsible for the cost of any item related to cost or delivery of the vessel. In the event that the sale of this vessel is subject testing, the **Seller** agrees that any testing which he authorizes is at his sole discretion, risk and expense relating to any occurrence that may take place during testing.

6. Written or faxed acceptance or rejection of the vessel must be made by the **Buyer** on or before the date of: _____. **Buyer's** failure to exercise his right of acceptance or rejection as specified shall result in a construed rejection of the vessel.

7. Should the vessel be rejected by the **Buyer** or the purchase not consummated by reason of contingencies set forth herein or by destruction of the vessel for any reason, including an act of God, the deposit shall be returned to the **Buyer** after all expenses incurred have been deducted and paid and this agreement shall become null and void. The **Buyer** and **Seller** agree that, should there be any dispute as to the responsibility for the failure of this transaction to be consummated, the **Broker** will act as Escrow Agent only and may, at his option, file an interpleader with any court of appropriate jurisdiction and deposit said funds into the registry of the court. The **Buyer** and **Seller** further agree that, should the court determine that the **Buyer** wrongfully prevented the transaction from closing, resulting in a forfeiture of the deposit, that the court shall direct payment to the **Broker** of one-half and the **Seller** of one-half of said forfeited amount as provided herein.

8. In the event, after written or faxed acceptance of the vessel, the **Buyer** fails to pay the balance of the purchase price and execute all papers necessary to be executed by the **Buyer** for the completion of the purchase on or before the closing date of: _____, and any and all funds paid as of this closing date 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. The sum shall be divided equally between the **Seller** and **Broker**, after all expenses incurred by the **Broker** against the vessel and transaction have been deducted and paid from the sum retained.

9. Said vessel is being purchased free and clear of all debts, 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 dates set forth for final payment. Transfers charges and fees for Documentation and State Registrations are at the expense of the **Buyer** and **Seller**. It is recommended that the **Buyer** and **Seller** use a professional service for this procedure. (See footnote on Pg. 2) The **Seller** will supply either a acceptable Coast Guard, or a State recognized Bill of Sale along with a transferable title or a Coast Guard Documentation Certificate. When an existing lien is paid off; the buyer will receive the original satisfaction from the lien holder. Satisfactions that are paid at closing typically take 10 business days to receive. (*See footnote on Pg.2.)

10. Vessel shall be delivered at _____ on or before the closing date together with all the gear, machinery, equipment, furnishings, and all other articles and appurtenances thereto belonging to said vessel.
11. It is agreed by the parties that the risk of loss, injury or destruction of said vessel and equipment shall be borne by the **Seller** until this transaction has been closed.
12. Any duties, taxes, or fees on the vessel by any state, county, city, or regulatory taxing authority that are related to the purchase during or after the closing of this transaction shall be the responsibility of the **Buyer**. If permission of any authority is necessary to purchase this vessel, it shall be the responsibility of the **Seller** to cooperate fully to obtain same, except that any costs created thereby shall be borne by the **Buyer**.
13. Information on the vessel is believed to be good and correct and the **Broker** offers such information in good faith, but does not and cannot guarantee the accuracy of the information. After the provisions herein have been complied with and the transaction has been consummated, it is understood and agreed by the **Buyer** that he has accepted the vessel as is and no warranty, either expressed or implied and no representation as to the condition of said vessel has been made or is binding upon the **Broker** and **Seller**.
14. The contract shall be binding upon all parties herein, their heirs, personal representatives, and/or assigns when this contract shall have been signed by all parties or their fully 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.
15. This document constitutes the entire agreement between 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 any, attached.
16. Should the **Broker** become a party to any litigation involving this agreement and the **Broker** is found not to be at fault, it is agreed that the **Broker** shall be reimbursed for his costs and attorney's fees by the party or parties who have been found to have breached this agreement.
17. If the **Seller** defaults per the terms of this agreement and the sale is not consummated, the full commission shall be due and payable to the **Broker** by the **Seller**, and the expenses of the **Buyer's** survey become the obligation of the **Seller**. This does not preclude any other rights the **Buyer** may have.
18. Final payment made by the **Buyer** at the time of the closing of this transaction must be in the form of cash, bank check, or bank-to-bank wire transfer of U.S. currency, in cleared and negotiable funds. Titles will not be transferred until all funds and obligations have been cleared and settled.
19. The venue for any legal action started by **Seller** or **Buyer** arising out of this Purchase and Sale agreement placed in the State of New York shall be Suffolk County. Any legal action brought by either party under the terms of this order shall be determined shall be determined by the laws of the State of New York and shall be brought within the jurisdiction of the State of New York. Venue for any legal action shall be brought within the area of the home office of brokerage, which at present, is Suffolk County, New York.
20. The **Seller** acknowledges the employment of Blue Water Boat Brokers, as the broker of record for this transaction and agrees to pay said broker ten percent (10%) of the purchase price with a minimum commission of \$2,000. on lesser transactions, unless otherwise stipulated by attached commission agreement. Said brokerage commission shall be paid at the time of closing of this transaction.
21. **Buyer** and **Seller** agree that the **Broker** (including listing broker) may act or be acting as dual agent; therefore, **Buyer** and **Seller** acknowledge that the **Broker** (including listing broker) may represent both the **Buyer** and **Seller** in this transaction.
22. Any funds due the **Broker** for storage, insurance, repairs, or any other items accrued to the **Seller's** account shall be deducted from the **Seller's** net proceeds to disbursement of funds to the **Seller**.
23. The parties agree and expressly stipulate that this agreement shall survive the closing of the contemplated transaction and shall not be merged in or otherwise be affected by the execution, tender, delivery or acceptance of the Bill of Sale or any other documents executed or delivered at closing.
24. **Seller** agrees to sell the described vessel under the terms and conditions as stated in the foregoing contract. Unless otherwise stated within this agreement; the **Seller** and **Buyer** recognize and acknowledge; **Blue Water Boat Centers Inc.** as the authorized selling brokerage firm and acknowledge **Blue Water Boat Centers Inc.** as the authorized listing brokerage firm in this transaction.

Buyer: _____ **Date:** _____

Seller: _____ **Date:** _____

Deposit receipt: Receipt of deposit as per paragraph 2 herein is hereby acknowledged by the undersigned:

Broker: _____ **Date:** _____ **Amount \$** _____

*Please note that we recommend "Harbor Documentation Service" to do an abstract of title, receive, clear, disperse final payments, close, and transfer documents. **Contact is; Judy Cohen Tel. (631) 499-0420 Fax. (631) 493-0061. E-Mail Address; HarborDocServ@aol.com**
*Contact information for local Qualified Marine Surveyors available upon request.