



BEAUFORT
YACHT SALES

PURCHASE AGREEMENT

MEMORANDUM OF AGREEMENT MADE THIS ____ day of _____ 200_ by and between _____, owner of _____, called the _____ located at _____, hereinafter called the Owner, and _____, hereinafter called the Purchaser.

WITNESSETH:

1. That the Owner hereby agrees to sell and the Purchaser agrees to buy _____ for the sum of _____ payable as follows:
_____ dollars upon the signing of this agreement, and
_____ dollars when bill of sale is executed and ready for delivery, which shall in any case be not later than _____.

2. The yacht is sold free and clear of any liens, bills or encumbrances of any nature whatsoever. The owner warrants and will defend that he has a good and marketable title thereto and the lawful right to sell the same, and will deliver all necessary documents for the transfer of the title to the Purchaser, or at the Purchaser's request to the Broker.

3. The attached inventory as agreed upon belonging to said yacht is included in this sale. The Broker offers details of the vessel in good faith but cannot guarantee the accuracy of this information or warrant the condition of the vessel. It is understood and agreed that the Purchaser may instruct his agents or surveyors to investigate such details as the Purchaser desires validated.

4. It is agreed that the Purchaser may have the yacht surveyed at his expense on or before _____. It is understood that the Purchaser may refuse to complete this purchase if the Owner refuses to repair, at his expense, the essential items of repair as required by the survey or refuses to adjust the sale price to compensate Purchaser for essential repairs. If a survey is made, the Purchaser shall notify the Broker in writing, or by wire, within three (3) days after survey is completed of his decision to buy or renegotiate for the essential items of repair as outlined by the survey report. After the provisions herein have been complied with and this transaction has been consummated, it is understood and agreed by the Purchasers that they have accepted the vessel as is, where is, and there is no warranty, either expressed or implied, by either the Brokers or the Sellers.

Buyer's Initials _____

Seller's Initials _____

5. If the Purchaser fails to pay the balance after all other conditions of the contract are met, the deposit shall be retained as liquidated damages. One-half of the deposit, in the event same is retained as liquidated damages, shall be paid the Broker and one-half retained by the Owner except that the half of the deposit retained by the Broker shall not exceed the full amount of commission.

6. Any and all taxes, now or hereafter imposed on this purchase, if any, become the responsibility of the Purchaser.

7. Owner and Purchaser recognize Beaufort Yacht Sales as the Broker for this transaction and as the recipient and holder of the deposit. The commission due the Broker shall be calculated on the sale price agreed to herein. Any adjustment of the sale price agreed to by the Purchaser and Owner as a result of conditions found during survey will not affect the commission.

8. The owner agrees to deliver the yacht and inventory to the Purchaser at _____ on or before _____.

9. ADDITIONAL PROVISIONS: _____

10. In the event that this sale is not consummated by reason of destruction of the vessel for any reason including Act of God, the deposit shall be returned, providing all expenses incurred by the Purchaser against the vessel have been paid, and this agreement shall be null and void. This contract is binding on the Owner and Purchaser, their heirs, executors, or assigns, as soon as executed by both parties hereunto.

To the true and faithful performance of the foregoing Agreement, the said parties hereto bind themselves, their heirs, executors, administrators and assigns, each to the other.

WITNESS

OWNER

WITNESS

PURCHASER