

JACKSON MARINE SALES, INC

BOAT PURCHASE AND SALE AGREEMENT

This Agreement made by and between _____ (the PURCHASER), and _____ (the SELLER), owner of the _____ described in the attached inventory which is made a part hereof, and named _____. The PURCHASER and the SELLER recognize _____ (the SELLING BROKER) and _____ (the LISTING BROKER) as the BROKERS handling the sale of the BOAT and herein referred to collectively as the BROKERS.

1. PRICE AND DEPOSIT: The "selling price" shall be _____ dollars. (\$ _____)

The sum of _____ dollars (\$ _____) of the selling price shall be paid as a deposit upon execution of this Agreement. The deposit shall be paid to and held by the SELLING BROKER to and held by the SELLING BROKER pending resolution of this sale. The balance of the Selling Price shall be paid in CASH or CERTIFIED U.S. funds at settlement.

2. CONDITIONS: (If none, write "none")

3. ACCEPTANCE OF THE BOAT: The PURCHASER shall give written acceptance or refection of the BOAT by _____ (date) and if written notification is not received by the BROKER on or before said date, it shall be construed as acceptance of the BOAT by PURCHASER.

4. TERMINATION OF AGREEMENT: If the PURCHASER gives notice of his intention to reject the BOAT under the terms of this agreement, such notice shall constitute termination of the PURCHASER'S obligation to purchase and the SELLER'S obligation to sell, and the PURCHASER and the SELLER both authorize the SELLING BROKER to return the deposit to the PURCHASER after deduction any fees and charges incurred against the BOAT by the PURCHASER, or by the BROKERS on behalf of the PURCHASER, including the cost of the survey and related expenses.

5. SURVEY: The PURCHASER may have the BOAT surveyed at his expense to verify the condition of the BOAT and the accuracy of the attached inventory.

- a. The SELLER agrees that the PURCHASER or his agents may examine the BOAT and inventory in a nondestructive manner. The SELLER may stipulate at which boatyard the boat may be hauled for survey. The haul out will be at the purchaser's expense.
- b. The PURCHASER agrees that the surveyor(s) shall be employed by the PURCHASER and that the BROKERS are not responsible for any errors, omissions or other inaccuracies that may appear on the survey of the BOAT even though the BROKERS may have suggested the name of the surveyor, or at the PURCHASER'S request, may have hired the surveyor on behalf to the PURCHASER.

6. SETTLEMENT: shall take place on or before _____ 20__ at _____ (time). The settlement on the sale shall be deemed complete when:

- a. All documents necessary to transfer good and absolute title to the BOAT have been received by the PURCHASER, or by the SELLING BROKER on behalf of the PURCHASER and
- b. The balance of the Selling price is paid in CASH or CERTIFIED funds to the SELLER, or to the SELLING BROKER for transmittal to the SELLER.

OTHER RIGHTS, OBLIGATIONS AND MISCELLANEOUS PROVISIONS

7. The SELLER warrants and/or agrees as follows:

- a. That he has full power and legal authority to execute and perform this Agreement, that he has good and marketable title to the BOAT, and that he will obtain permission from any authority to sell the BOAT if necessary.
- b. That the BOAT will be sold free and clear of any mortgages, liens, bills, encumbrances, or claims whatsoever if any such obligations remain outstanding at the settlement, the SELLER authorizes the SELLING BROKER to deduct the funds necessary to satisfy such obligations from the proceeds of the sale.
- c. To deliver the BOAT and its inventory as accepted in paragraph #3 on or before _____ 20__ at _____ (time).
- d. To pay any and all duties, taxes, fees or other charges assessed against the BOAT by any governmental authority prior to the settlement, to hold harmless and indemnify the PURCHASER and BROKERS against any claims or actions for such fees and to provide validation of such payments at the settlement upon written request by the PURCHASER, ten days prior to the settlement.
- e. To hold harmless and defend the PURCHASER and BROKERS against any and all claims incurred prior to settlement that may impair or adversely affect the PURCHASER'S receipt, use and possession of the BOAT including good and absolute title thereto and to assume all costs incidental to defending PURCHASERS and BROKERS against such claims, including their reasonable attorney's fees.
- f. To pay the BROKERS the commission as soon as the sale is consummated, and authorizes the BROKERS to deduct the commission from payments received directly or indirectly from the PURCHASER. Such commission shall be calculated upon the above state selling price without regard to subsequent adjustments as a result of survey or otherwise. Should the sale not be consummated for any reason, and the SELLER transfers any interest in the BOAT to the PURCHASER, directly or indirectly within two years of the settlement date of the Agreement (except a charter of one month or less); then the SELLER agrees to pay the BROKERS an amount equal to the commission which would have applied to the sale for which this Agreement is now created.

8. The PURCHASER warrants and/or agrees as follows:

- a. That he has full power and legal authority to execute and perform this Agreement, and to obtain the permission of any authority to buy the BOAT, if require.
- b. To deliver the following at settlement:
 - 1. CASH or CERTIFIED funds payable to the SELLER, or to the SELLING BROKER, in an amount equal to the balance of the selling price as set forth in Paragraph #1.
 - 2. CASH or CERTIFIED funds payable to the BROKERS, in an amount equal to any charges incurred against the BOAT BY THE brokers on behalf of the PURCHASER, including costs related to any survey of the BOAT.
 - 3. Any and all documents, including authorization, required to complete this purchase.
- c. To pay all sales and/or US taxes, now or hereafter imposed as a result of this sale, to indemnify the SELLER and BROKERS against any obligations to pay such taxes and to furnish proof of such payments upon request by the BROKERS.
- d. The PURCHASER will have the right of possession of the BOAT only upon completion of the settlement.

9. INTERIM RESPONSIBILITIES: The SELLER shall bear all risk of loss or damage to the BOAT, or to any person or property on said BOAT until settlement. Any damages to the BOAT subsequent to acceptance as set forth in paragraph #3, and prior to completion of settlement, shall be repaired by the SELLER at his expense, subject to approval of the PURCHASER, who has the right to request a reasonable price adjustment or to cancel the sale if substantial damages cannot be repaired to his/her satisfaction. Any survey or related expenses shall be the PURCHASER'S responsibility.

10. DEFAULT BY SELLER: SELLER'S failure to deliver the BOAT to the PURCHASER or otherwise to perform the terms of this Agreement, shall obligate the SELLER to pay BROKERS the full brokerage commission which would have otherwise been due pursuant to paragraph #7.

11. DEFAULT BY PURCHASER: The PURCHASER and SELLER agree that the amount of damages sustainable in the event of a default by the PURCHASER are not capable of ascertainment. Therefore, in the event that the PURCHASER, after accepting the BOAT under the terms of this Agreement, fails to fulfill any or all the obligations set forth in paragraph #8, the deposit shall be retained by the SELLER as liquidated and agreed damages and the PURCHASER and SELLER shall be relieved of all obligations under the Agreement. This sum shall be divided equally (50%/50%) between the SELLER and the BROKERS after all expenses incurred against the BOAT by the PURCHASER have been paid. The BROKERS' share shall not exceed the amount the BROKERS would have received had the sale been completed.

12. Should the LISTING BROKER of the SELLING BROKER become party to any litigation involving this Agreement and found not to be at fault, it is agreed that the BROKER(S) shall be reimbursed for costs and attorney's fees by the party(s) found to be at fault.

13. This Agreement shall:

- a. be construed and interpreted in accordance with the law of the State of the SELLING BROKER'S principal office;
- b. constitute the entire Agreement between the PURCHASER and SELLER, and supersedes all prior discussions, agreements and understandings of any nature between them, and may not be changed or added to except by agreement in writing and signed by the parties to be bound;
- c. be binding upon and shall insure to the benefit of and be enforceable by the successors in interest of the PURCHASER and SELLER, including but not limited to heirs, executors, administrators or assigns;
- d. survive the settlement of the 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 the settlement.

14. THE PURCHASER EXPRESSLY AGREES THAT NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED HAVE BEEN OR WILL BE MADE DIRECTLY OR INDIRECTLY, BY THE SELLER OR BROKERS, CONCERNING THE CONDITION OR USE OF THE BOAT, THE PRUCHASER FURTHER EXPRESSLY AGRFEES THAT HE HAS NOT RELIED UPON ANY ORAL REPRESENTATION BY THE SELLER OR THE BROKERS AS TO THE CONDITION OR CAPABILITY OF THE BOAT OR ITS INVENTORY. THE PRUCHASER ALSO RECOGNIZES AND ACKNOWLEDGES THAT BOATS AND THEIR INVENTORY MAY HAE BOTH APPARENT AND/OR HIDDEN DEFECTS AND PRUCHASER ACCEPTS RESPONSIBILITY FOR DETERMINING THE CONDITION OF THE BOAT, ITS INVENTORY AND THE EXISTENCE OF ANY DEFECTS.

IN WITNESS WHEREOF, the PRUCHASER and SELLER have hereunto placed their signatures as of the date written below and received a copy of this document.

WITNESS: _____ PURCHASER: _____ DATE: _____

WITNESS: _____ PURCHASER: _____ DATE: _____

ADDRESS: _____

BUSINESS PHONE: _____ HOME PHONE: _____ CELL _____

WITNESS: _____ SELLER: _____ DATE: _____

WITNESS: _____ SELLER: _____ DATE: _____

ADDRESS: _____

BUSINESS PHONE: _____ HOME PHONE: _____ CELL _____

SELLING SALESMAN: _____ LISTING SALESMAN: _____