

Agreement for Purchase of Yacht

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General Information

Agreement for Purchase of Yacht

This Agreement for Purchase of Yacht is between a purchaser and seller of a yacht. This agreement effectively sets out the terms of the agreement including a description of the vessel, purchase price and payment arrangements if necessary. It also sets forth who will pay any applicable sales tax and if the vessel is sold "as is" or under a warranty.

A savvy purchaser will insist that this type of transaction be clearly set forth in writing. A written Agreement for Purchase of Yacht will prove invaluable in the event of disagreements, misunderstandings or litigation surrounding the yacht's purchase.

Instructions and Checklist

Agreement for Purchase of Yacht

- Both parties should read the agreement carefully.
- Insert all requested information in the spaces provided on the form.
- The parties should read the purchase price and warranty provisions carefully. If there are disagreements, they will likely focus on these provisions.
- This form contains the basic terms and language that should be included in similar agreements.
- This agreement must be signed by the seller and purchaser in the presence of witnesses.
- The parties should retain either an original or copy of the signed agreement.
- All legal documents should be kept in a safe location such as a fireproof safe or safe deposit box.

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AGREEMENT FOR PURCHASE OF YACHT

This Purchase Agreement (“Agreement”) for _____ made on this _____, day of _____ 2011 between _____ (hereafter called the “Purchaser”) and _____ (hereafter called the “Seller”).

1. The Seller hereby agrees to sell and the Purchaser hereby agrees to buy the “Vessel” (described below) subject to the terms and conditions herein:

Make and Color:	Model:
Year:	
Hull Identification Number / Registration Number:	
Rated Passenger/Weight Carrying Capacity:	
Odometer/Hours Reading:	
Description of Trailer: Registration Number of Trailer:	
Description of Lifesaving and Safety Equipment:	
Other included Equipment or Furnishings:	

2. The purchase price of the vessel is _____ Dollars (_____) upon the signing of this Agreement by the Purchaser a deposit of _____ to _____ (Name of the Yacht) Yacht Sales (hereafter called the broker) and shall be held in an Escrow Account by the broker. This offer is withdrawn if not accepted by _____.
3. The purchase of this vessel is subject to _____ to be conducted as soon as possible after the execution of this Agreement, at the option and expense of the Purchaser. The Purchaser shall give written acceptance or rejection of the vessel by _____ and if written notification is not received on or before said date, it shall be construed as an acceptance of the vessel by the Purchaser and _____ (Name of the Yacht) Yacht Sales.
4. In the event, after written or construed acceptance of the vessel, the Purchaser fails to pay the balance of the purchase price and execute all papers necessary by him for the completion of the purchase, pursuant to the terms of this contraction or before _____ the deposit sum paid shall be retained by the Seller and the broker as

liquidated and agreed damages and the parties shall be relieved of all obligations under this Agreement.

5. The broker offers details of the vessel in good faith but cannot guarantee the accuracy of this information nor 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.
6. The said vessel is being sold and purchased free and clear of all debts, claims, liens and encumbrances of any kind whatsoever, except what is noted herein _____ and the Seller warrants and will defend that the vessel has a good marketable title thereto and the lawful right to sell the same. The Purchaser understands that all brokered and used boats or rigs are sold "AS IS" and that the Seller makes no warranty whatsoever unless in writing on this contract.
7. On or before the date set forth for final payment (as above) delivery of said vessel shall be made at _____, together with all gear, machinery, equipment, furnishings and all other articles and apparatus thereto belonging.
8. It is further agreed by the parties that the State Sales Tax if applicable, is to be paid by the Purchaser.
9. In the event that this sale is not consummated by reasons 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 having been paid, and his Agreement shall be null and void. This contract is binding on the Seller and the Purchaser, their heirs, executors, or assigns, as soon as executed by both parties hereunto. Vessel does not leave the yard until all bills are paid in full

Witness _____

Purchaser _____

Witness _____

Seller _____

Sea Trial accepted _____

Survey accepted _____

Receipt of payment in the amount stated above _____

Acknowledged by _____

Date _____