

EDWARDS YACHT SALES

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BROKERAGE PURCHASE AND SALES AGREEMENT

AGREEMENT MADE THIS _____ DAY OF _____, 20____, BETWEEN:

(Herein referred to as BUYER) (Herein referred to as SELLER)

BUYER and SELLER recognize EDWARDS YACHT SALES, INC. as the Authorized selling BROKER of record in this transaction. (Hereinafter referred to as BROKER).

1. The BUYER agrees to purchase and the SELLER agrees to sell all rights, title and interest to the yacht or VESSEL described as:

Name: _____ Make: _____ Year: _____

Length: _____ Registration No.: _____ Documentation No.: _____

Hull No. _____ YW # _____ Together with the items listed on the attached inventory sheet, subject to the terms contained herein, (Hereinafter referred to as VESSEL).

2. The purchase price is : _____
(\$ _____) dollars. Ten percent (10%) of the purchase price in the amount of (\$ _____) dollars is hereby acknowledged by the BROKER as deposit on account towards the purchase price. The deposit and all payments in connection with this sale shall be made payable to **EYS YACHT ESCROW** and shall be held in the trust/Escrow account of **EYS YACHT ESCROW** pending closing.
3. The sale of the VESSEL is subject to: (NA indicates not applicable)
Financing, on or before (Date) _____
Sea trial and Survey on or before (Date) _____
Personal Inspection (Date) _____
Acceptances of the above contingencies are at the sole discretion of the BUYER. To accept or indicate satisfaction of these contingencies BUYER need take no further action. For BUYER to reject VESSEL or not consummate the purchase by reason of contingencies, BUYER has until 5 PM EST on the dates listed beside each to notify BROKER in writing of rejection. If no notice is received by BROKER by the specified date it shall be deemed that that contingency has been satisfied or waived.
4. The 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 date of _____

Buyer initials: _____

Seller Initials: _____

- 5 In the event this sale is subject to survey, the buyer acknowledges and agrees:
 - a. He has selected a surveyor who is in his employ and is responsible solely to BUYER for any errors or omissions, notwithstanding the fact that the BROKER may have provided information and assisted the BUYER with hiring the surveyor.
 - b. He shall instruct his agent or surveyors to examine and/or sea trial the Vessel to ensure the Vessel meets his requirements.
 - c. All costs of the survey shall be at the expense of the BUYER, including but not limited to all associated costs such as haul out, dry dock charges and/or subcontractors, if applicable.
- 6 In the event the closing is not consummated due to non-performance of BUYER, including but not limited to a failure of Buyer to pay moneys due or execute all documents necessary to be executed by buyer or completion of the purchase on or before the above named closing date, all deposit funds paid prior to closing 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 SELLER and BROKER, after all expenses incurred by the BUYER against the VESSEL have been paid from the sum retained.
- 7 In the event that the sale of the Vessel is subject to sea trial or trial run, the SELLER agrees that any sea trial in which he authorizes shall be made at the SELLER'S sole risk and expense.
- 8 Should the vessel be rejected by the BUYER or the purchase not be consummated by reason of contingencies set forth herein or by destruction of 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 a dispute as to the responsibility for the failure of this transaction to be consummated, the BROKER will act as an 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 forfeiture of the deposit, that the court shall direct payment to the broker of one half of said forfeited amount as provided herein.
- 9 VESSEL shall be delivered at _____ upon closing together with all gear, machinery, equipment, furnishings and all other articles and appurtenances thereto agreed upon.
- 10 It is agreed by the parties that the risk or loss, injury or destruction of said VESSEL and equipment shall be borne by the SELLER until the transaction is closed.
- 11 Sale or use taxes imposed on this purchase are the responsibility of the BUYER and will be paid to the BROKER at the time of closing. Duties, taxes, or fees on the VESSEL of any state, country, city, regulatory, or taxing authority incurred prior to the date of closing of this transaction, shall be the responsibility of the SELLER. 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 cost created thereby shall be borne by the BUYER.
- 12 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 or completeness of the information. After the provisions herein have been complied with and this 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 condition of said VESSEL has been made or is binding upon BROKER.

Buyer initials: _____

Seller Initials: _____

- 13 This contract shall be binding on 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.
- 14 This document constitutes the entire agreement between the 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 addendum if any attached.
- 15 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.
- 16 If the SELLER default 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 BUYERS survey become the obligation of the SELLER. This does not preclude any other rights the BUYER might have.
- 17 Final payment made by the BUYER at the time of closing of this transaction must be in the form of **BANK-TO-BANK WIRE TRANSFER OF U.S. CURRENCY**, in cleared and negotiable funds.
- 18 The venue for any legal action started by SELLER or BUYER arising out of this Brokerage Purchase and Sales Agreement placed in the State of FLORIDA shall be in PINELLAS COUNTY. Any legal action brought by either party under the terms of this order shall be determined by the laws of the State of Florida, and shall be brought within the jurisdiction of the State of Florida. Venue for any legal action shall be brought within the area of the Home Office of Brokerage, which at present is PINELLAS COUNTY, FLORIDA.
- 19 The BUYER certifies that he is at least 18 years of age and is a citizen of _____
- 20 The SELLER acknowledges the employment of EDWARDS YACHT SALES INC. as the BROKER of record for this transaction and agrees to pay said BROKER 10% of the purchase price. If the sale is not consummated per the terms of this agreement, and the Buyer and Seller make direct arrangements between themselves within two years after this agreement is terminated, for the transfer of ownership of the vessel, the Seller agrees to pay the broker an amount equal to the commission the broker would receive under the terms of this agreement.
- 21 In the event of a renegotiation of the purchase price due to deficiencies discovered at survey, the brokerage commission will not be affected and will remain 10% of the purchase price as stated herein.
- 22 In the event that insurance can not be bound as a result of a named storm in the area, the closing date will extended until such time that an insurance binder can be issued. Closing will take place as soon as possible following the issuance of the binder.
- 23 SELLER agrees to sell the above described vessel on the terms and conditions stated herein. The SELLER and BUYER recognize and acknowledge Edwards Yacht Sales as the authorized selling BROKER and _____ as the listing BROKER.

Buyer initials: _____

Seller Initials: _____

IN WITNESS WHEREOF, the undersigned BUYER has executed this Purchase & Sale Agreement on the date indicated below and acknowledges receipt of a copy hereof.

BUYER: _____ DATE: _____

BUYER: _____ DATE: _____

SELLER ACCEPTANCE

The undersigned SELLER accepts and agrees to sell the Vessel on the above terms and conditions: SELLER acknowledges receipt of a copy of this Agreement and authorizes the BROKER to deliver a signed copy hereof to the BUYER.

SELLER: _____ DATE: _____

SELLER: _____ DATE: _____

DEPOSIT RECEIPT

Receipt of a deposit in the amount stated above is hereby acknowledged:

Bank _____.

CHECK NO. _____ DATE _____.

EDWARDS YACHT SALES, INC.

BY: _____