

CONTRACT for the SALE and PURCHASE OF A SECOND-HAND VESSEL page 2 of 2

7. Completion Upon acceptance of the vessel by the Purchaser, the deposit shall be treated as part payment of the purchase price and the purchaser shall pay the balance due immediately. The Vendor shall (a) Provide the Purchaser with an executed Bill of Sale in favour of the Purchaser showing the vessel to be free from encumbrances, together with any other documents appertaining to the vessel. (b) Deliver to the Purchaser a Value Added Tax invoice, if applicable, and any necessary delivery order or other authority enabling the Purchaser to take immediate possession of the vessel. (c) By delivery of documents in (a) and (b) of this Clause, be deemed to covenant that he has the power to transfer property in the vessel and that the same is free from encumbrances and liabilities for duties taxes debts liens and the like on the said vessel, except such encumbrances and liabilities for duties taxes debts liens and the like as are the responsibility of the Purchaser under Clauses 4 hereof.

8. Default (a) Should the Purchaser make default in paying the balance of the purchase price as herein before stipulated, the Vendor shall be at liberty to re-sell the vessel either by public auction or private treaty and any deposit paid shall be forfeit without prejudice to the Vendors right to claim from the Purchaser the amount of any loss on resale together with all costs of sale and resale and reasonable expenses due allowance being made for the forfeit of deposit. (b) If the Vendor shall default in the execution of the Contract the Purchaser shall without prejudice to any other right he/she may have hereunder be entitled to the return of the deposit.

9. Legislation (a) This contract shall be construed according to and governed by the law of England. (b) This contract shall be subject to the standard terms for sales of vessels of A.Y.B. (Associated Yacht Brokers) as displayed on the AYB website. (c) The construction of this contract is not to be affected by any Note as used in text or clause title.

10. Sea trial (optional clause) A sea trial is an option / a sea trial is not an option. (Delete as applicable)

Clause 7 title documents to be handed over- Bill of Sale

Receipt of deposit is hereby acknowledged (In Words).....pounds sterling; In Figures £.....
signature of VENDOR..... Date:

WITNESS

Signed

Address Occupation

signature of PURCHASER..... Date

WITNESS

Signed

Address Occupation

signature of BROKER..... Date

WITNESS

Signed

Address Occupation