

Martini Yacht Sales  
337 Pier One Rd  
Stevensville, Maryland 21666

PURCHASE AGREEMENT

MEMORANDUM OF AGREEMENT made this day of \_\_\_\_\_

by and between, \_\_\_\_\_

hereinafter called the OWNER(S) of the \_\_\_\_\_

hereinafter called the YACHT, located at \_\_\_\_\_

and \_\_\_\_\_

hereinafter called the PURCHASER(S).

1. The OWNER(S) agrees hereby to sell and the PURCHASER(S) agrees to buy the said YACHT for the sum of \$ \_\_\_\_\_

\$ \_\_\_\_\_ upon signing this agreement. This amount being 10% of the initial offer, service as evidence of the good faith of the PURCHASER, and being held in trust by MARTINI YACHT SALES, hereinafter called the BROKER, pending completion or cancellation of this sale and will not be deposited until price agreement with seller.

\$ \_\_\_\_\_ in certified funds when the bill of sale is executed and ready for delivery, when in any case be not later than \_\_\_\_\_.

2. The OWNER warrants the YACHT is sold free and clear of any liens, bills, or encumbrance of any nature whatsoever, that he will defend he has good and marketable title thereto and the lawful right to sell the same, and that he will deliver all necessary documents for the transfer of title to the PURCHASER, or at the PURCHASER'S request to the BROKER. If OWNER fails to comply with this warranty, OWNER will be liable to the BROKER for the full commission as determined in Paragraph 9 of this Agreement.

3. The BROKER offers details of the YACHT in good faith but cannot guarantee the accuracy of this information nor warrant the condition of the YACHT. 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 the PURCHASER may have the YACHT surveyed at his expense on or before \_\_\_\_\_.

5. The offer shall no longer be binding on either party who has accepted the Agreement if three (3) days have elapsed from the date of the offer without the other party having accepted the offer. Notification of intent to cancel the offer under this provision must be made to the BROKER in writing or by wire.

6. The sale may, at the PURCHASER'S option, be cancelled and the PURCHASER'S deposit will be returned (less survey expenses incurred) if the sale is not completed because:

- A. The OWNER does not sign a copy of this offer per Paragraph 5.
- B. The YACHT is materially damaged or destroyed for any reason before the settlement.

7. 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 the commission.

8. Any and all taxes, now or hereinafter imposed on this purchase, if any, become the responsibility of the PURCHASER.

9. OWNER and PURCHASER recognize MARTINI YACHT SALES as the BROKER for this transaction. The commission due the BROKER shall be calculated on the sale price agreed to herein. Any adjustment of the sale price agreed by the PURCHASER and OWNER as a result of conditions found during survey will not affect the commission.

10. The OWNER agrees to deliver the YACHT and inventory to the PURCHASER at vessel's present location on or before \_\_\_\_\_.

11. Sale is subject to the following terms and conditions:

- \_\_\_\_\_ A. This contract is contingent upon the purchaser's ability to secure a firm commitment for financing within 10 days of the ratification of this contract or said contract may be declared null and void.
- \_\_\_\_\_ B. Sea Trial. If the sea trial is unacceptable to the buyer, then buyer shall notify seller of such within 24 hrs. or Sea Trial will be considered acceptable.
- \_\_\_\_\_ C. Hull Survey. Within three (3) days of the receipt of the written report of the hull survey, the PURCHASER must notify the BROKER, in writing or by wire, of rejection of the YACHT. If notice is not received by the BROKER on or before midnight of the third day after the survey, the PURCHASER will be deemed to have accepted the YACHT.
- \_\_\_\_\_ D. Engine and Machinery Survey. Within three (3) days of receipt of the written report of the surveyor, the PURCHASER must notify the BROKER, in writing or by wire, of rejection of the YACHT. If notice is not received by midnight of the third day after receipt of the survey, the PURCHASER will be deemed to have accepted the YACHT.

12. As to any controversy or claim arising out of or relating to this Agreement or breach thereof, the parties agree:

A. That they will first attempt to mediate in good faith said controversy or claim. The mediation is to be held within sixty (60) days of written notification of dispute in the City and state of the OWNER'S residence unless another place is mutually agreed upon. The mediator will be a neutral party agreed upon by the parties. Failure to attempt mediation in good faith will be considered by all parties to be a material breach of this Purchase Agreement.

B. If the Parties are unable to resolve the controversy or claim through good faith mediation, then the matter shall be settled by arbitration in accordance with the Rules of the American Arbitration Association, said arbitration to be held in the City and State of the OWNER'S residence, unless another place is mutually agreed upon. Judgment upon any award reached by the Arbitrator(s) may be entered in any Court or said State having jurisdiction thereof.

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

IN WITNESS WHEREOF both parties have hereto placed their signatures on the day and year written below:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Amount

\_\_\_\_\_  
Broker