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Yacht Purchase Agreement

Memorandum Of Agreement made this _____ day of _____, 2007 by and between _____ herein after called the "Purchaser" and _____ herein after called the "Owner" of the yacht _____ herein after called the "Vessel."

A. The Owner hereby agrees to sell and the Purchaser agrees to buy the said vessel subject to the terms and conditions herein. The purchase price of the vessel is _____ Dollars (\$_____)

The deposit of 10% (\$_____) will be held in escrow by Marine Concepts, Inc upon the signing of this agreement. The balance is to be paid in CERTIFIED FUNDS no later than _____.

B. The vessel is sold free and clear of any liens, bills, or encumbrances of any nature whatsoever.

C. It is agreed the Purchaser may have the vessel surveyed at his expense on or before _____ .

It is understood that the Purchaser may only refuse the vessel if the owner refuses to repair any structural, mechanical and or safety deficiencies REQUIRED by the survey. If a survey is made, the Purchaser shall notify the Owner in writing, along with a copy of the survey on or before _____ of his decision to buy or reject the vessel.

D. If the Purchaser fails to pay the balance after all conditions have been met the deposit shall be retained as liquidated and agreed damages and the parties shall be relieved of all obligations under this contract.

E. Any and all taxes imposed on this purchase, whether at settlement or thereafter are the responsibility of the Purchaser.

F. The Owner agrees to deliver the vessel and inventory to the Purchaser at _____ .

Buyer(s) Initials _____ . Seller(s) Initials _____ .

G. It is understood and agreed by all parties that the vessel and it's equipment are sold "as is, where is" and that there is no warranty, expressed or implied, on the vessel or equipment. The Purchaser understands that information on the vessel provided by the Owner is believed to be correct and is offered in good faith and further agrees that it is the Purchaser's responsibility to determine condition and capability of the vessel and it's equipment.

H. In the event that this is not consummated by reason of destruction of the vessel for any reason, including an "ACT OF GOD", the deposit shall be returned and this contract shall be considered null and void.

I. If for any reason the terms of this contract shall not be met by the Owner, the Purchaser's deposit shall be refunded in full, less any specific charges incurred by him.

ADDITIONAL PROVISIONS:

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

IN WITNESS WHEREOF both parties have hereunto placed their signatures on the day and year first above written.

Purchaser Date

Seller Date

Witness Date