

# RAINBOW YACHTS

## *Vessel Purchase and Sale Agreement*

Dated :

The Purchaser, \_\_\_\_\_, hereby offers to purchase, per the terms as follows, the vessel named: \_\_\_\_\_ Vessel # \_\_\_\_\_.

This offer also includes all boat equipment currently on board, or listed on the specification sheet, unless otherwise stated. Personal items are not included.

1. The Purchase Price is \_\_\_\_\_, plus applicable titling and/or documentation fees.  
  
Purchaser's earnest money of \_\_\_\_\_ accompanies this Agreement and shall be deposited into the escrow account of **Rainbow Yachts** (Broker) upon acceptance of this offer by Seller. This amount shall be credited to the total purchase amount at the time of closing. The balance of the purchase price shall be paid to the escrow account with-in **fifteen** (15) days of acceptance of this offer.
2. The actual date of consummation of the sale under this agreement shall mean the date on which the purchaser's funds have been deposited and cleared in the Broker's escrow account and the Broker is in the position to deliver said funds, less brokerage fees, to Seller and the Broker has received all documents of title from the Seller, properly executed for transfer and delivery to Purchaser.
3. Seller must accept or decline this offer within **48 Hours** of presentation.
4. Purchaser is accepting vessel "as is, where is" and as she lies, without any warranties, expressed or implied.
5. Contingencies: (Seller or Buyer may initial and cross-out items **A. B.** or **C.** if not applicable)
  - A. Financing: This offer is conditional on the Purchaser securing finances with-in **fifteen** (15) days of acceptance of this offer.
  - B. Sea trial: A sea trial will be conducted within **fifteen** (15) days of acceptance of this offer. The sea trial will be of short duration and prove the vessel seaworthy.
  - C. Survey: A Survey will be conducted within **fifteen** (15) days of acceptance of this offer. The surveyor shall be of Purchaser's choice and the Purchaser will pay all costs of survey, haul out, bottom cleaning and any others.
6. It is understood that the Purchaser may refuse to purchase the vessel if any or all of the contingencies above are not met: if financing is unavailable and/or sea trial is unsatisfactory and/or survey reveals that the vessel has deteriorated beyond a reasonable condition or that the vessel is in need of essential repairs to make the vessel seaworthy and Seller refuses to remedy these things at the sellers expense, the earnest money will be refunded to the Purchaser and this agreement shall be null and void.

7. The Seller shall furnish clear title to the vessel, free and clear of all mortgages, claims and liens and in accordance with the rules of the U.S. Coast Guard or State registration policies.
8. If Purchaser fails to pay the balance of the purchase price in accordance with this agreement and all of the above contingencies have been met by Seller, any and all funds paid to that date shall be retained by Seller and Broker as liquidated and agreed damages. The parties shall be relieved of all obligations under this agreement. Said sum will be divided equally between the Seller and Broker less any expenses Broker incurred to benefit the sale of said vessel but the sum shall not exceed the amount of commission the Broker would have received upon completion of sale.

*As of the date of the Closing Statement, it is agreed that any dispute between Seller and Buyer or of any third party, shall not involve the broker. In other words, the vessel is sold "as is, where is" and as of the Closing Statement's date, the responsibilities of the Broker have been completed. In the event of any legal proceedings that involve the Broker it is agreed that the losing party shall pay all legal and other reasonable expenses incurred by the Broker.*

*Information on this vessel is believed to be correct. No warranty, either specified or implied, and no representation as to the condition of said vessel has been made or is binding upon Seller or Broker other than those specifically set forth in this agreement. It is agreed that the purchasers or sellers or any other party cannot hold Rainbow Yachts or owner and representatives responsible for any misrepresentation, damage, personal injury, theft or acts of God.*

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Purchaser (Please Print)

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Purchaser's Signature

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Date

Contact Number \_\_\_\_\_

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Seller (Please Print)

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Seller's Signature

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Date

Date of financial approval \_\_\_\_\_

Date of Sea-trial and acceptance \_\_\_\_\_