

# CONDITIONAL AGREEMENT FOR THE PURCHASE OF A SECOND-HAND VESSEL

Name of Vessel: “ ”

Length:

Registered Number:

Description:

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## ABC LEISURE GROUP LTD

SCARFIELD WHARF ALVECHURCH, WORCESTERSHIRE B48 7SQ

The Agent / Broker authorised to act on the behalf of the Vendor

Vendor's Name and Address and Occupation(s):

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Purchaser's Full Names, Address and Occupation(s)

### 1. Purchase Price

The Purchaser agrees to purchase the above mentioned Vessel free from any encumbrances subject to the conditions and terms of this Agreement for the sum of £ ( pounds Sterling). Now lying at Marina, together with all her outfit, gear and equipment but not including stores or the Vendor's personal effects or items expressly defined in any attached schedule.

### 2. Part Payment

On signing this Agreement a part payment of £ ( pounds only) is to be paid to the Broker as Stakeholders. (Cheques payable to ABC Leisure Group Ltd Client A/C). The balance of the purchase price shall be payable in accordance with clause 6 hereof. (Note: Where payment is made by cheque, draft, letter of credit or other instrument, the terms of this Agreement shall not be deemed to have been fulfilled until such payment is cleared into the payee's account.)

### 3. Warranties

Before entering into this Agreement the Purchaser has been given proper opportunity to inspect the Vessel its gear and all equipment included within the sale and to satisfy themselves as to its condition, quality, specification and fitness for purpose and been advised to have it surveyed. In choosing to enter into this Agreement the Purchaser expressly and definitively waives all implied warranties or conditions relating to the condition, quality, description and fitness for purpose of the Vessel its gear and equipment, statutory or otherwise, to the fullest extent permitted by law and the Purchaser agrees to buy the Vessel its gear and equipment with all defects and faults of description without any allowance or abatement whatsoever.

### 4. Survey

The Purchaser may, at a venue to be agreed and at their own cost, haul out or place ashore and or open up the Vessel and her machinery for the purposes of inspection and/or survey which including any written report, shall be completed within 14 days of signing this Agreement. If any inspection requires more than superficial non-destructive dismantling the consent of the Vendor must be obtained before such work commences.

5. Notice of Defects

5.1 Within 14 days after completion of survey / inspection if any material defects in the Vessel or her machinery other than notified to the Purchaser in writing prior to the signing of this Agreement, or if there are any deficiencies in the inventory prepared and attached to this Agreement, for which the aggregate cost of rectification by a competent and reputable boatyard or replacements (on a like for like basis, discounted to second hand prices) is collectively equal to or exceeds 5% of the purchase price, then the Purchaser may either:

5.1.1 Give notice to reject the Vessel, having specified any defect or deficiency; or

5.1.2 Give notice requiring the Vendor to make good the same or make sufficient reduction in the purchase price to enable the Purchaser to make good the same. All agreed items of work to be completed without undue delay and carried out to the specific requirements of the Purchasers surveyor.

5.2 If the Purchaser has served a notice of rejection, this Agreement shall be deemed to be rescinded and the part payment will be refunded to the Purchaser.

5.2.1 If the Purchaser has served a notice requiring the Vendor to make good material defects or reduce the purchase price and the Vendor has not agreed to make good such defects or reduce the purchase price within twenty one days after the serving of the notice, then this Agreement is deemed to have been rescinded on the twenty second day and the part payment will be refunded to the Purchaser.

6. Completion

The balance of the agreed contract price as herein before stated shall be paid to the Brokers within fourteen days from the date of this Agreement or within fifteen days after completion of survey, providing that the Purchaser has not served a notice under clause 5.2 or 5.2.1.

7. Title

Title of the Vessel shall pass to the Purchaser upon clearance of the final payment.

8. Risk

Until completion and delivery of the Vessel to the Purchaser the Vessel shall be at the sole risk of the Vendor. If the Vessel becomes an actual or constructive total loss before completion this Agreement shall terminate and the deposit shall be immediately returned to the Purchaser without interest but without deduction or charge and the Purchaser shall have no claim against the Vendor for damages. Following clearance of the final payment the Vessel shall in all respects be at the risk of the Purchaser.

9. Default

Should the Purchaser default in paying the balance of the purchase price as herein before stipulated, the Vendor or their agent shall be at liberty to give notice in writing to the Purchaser requiring them to complete the purchase within 14 days of serving the notice. If the Purchaser shall not comply with the said notice then the Vendor shall be at liberty to re-sell the Vessel and any part payment paid shall be forfeited to the Vendor. If the Vendor fails or refuses to complete the sale by the last date for completion under Clause 6 of this Agreement the Broker shall immediately return the deposit to the Purchaser together with any interest earned. Such payment shall be entirely without prejudice to any other rights which the Purchaser may have under this Agreement.

10. Notices

Any notice to be served under this Agreement on the Vendor, Purchaser or Broker shall be in writing and shall be sufficiently served if posted by recorded delivery to the Address set out in this Agreement. Any notice posted shall be deemed to have been received on the third business day (excluding Saturdays) after posting.

Signature of Purchaser/s:

Date: .....