



Stock Boat Sales Agreement

Buyers Contact Details

Name: _____

Address: _____

Phone: _____ Email: _____

Boat Details

Vessel Make / Model: _____

Engine Make / Model: _____

Specification: _____

Extras: _____

Sale Details

Sale Price: £ _____

Deposit Amount: £ _____ Date: _____

Stage Payment: £ _____ Date: _____

Final Balance: £ _____ Date: _____

Signed by Customer:

Signed by Marine Matters:

Date:

Date:

Stock Boat Sales Agreement

This document is intended to create a legally binding contract. Before signing it you are advised to take independent legal advice and following such advice, if necessary, to amend its terms to reflect the terms the parties wish to agree.

The Seller, by signing this Agreement, irrevocably and unconditionally undertakes to hold and apply any deposit(s), sale proceeds and any other sum received in accordance with the terms of this Agreement and any Sale and Purchase Agreement subsequently entered into in relation to the Vessel. The Client Trust Account the Broker will operate for this purpose is:

Client Trust Account	
Account Name:	Marine Matters UK Ltd
Account Number:	54729645
Sort Code:	52-41-32
IBAN:	GB88NWBK52413254729645
BIC:	NWBKGB2L
Bank's name:	NatWest Bank
Bank's address:	52, West Street, Fareham, Hampshire, PO16 0JX
(the " Client Trust Account ")	

THIS STOCK BOAT SALES AGREEMENT (the "**Agreement**") as dated on the front of this document is made between:

The Purchaser as detailed on the front of this Agreement. (the "**Purchaser**"), and Marine Matters UK Ltd as detailed on the front of this Agreement. (the "**Seller**")

(each a "**Party**" and jointly the "**Parties**")

1. AGREEMENT TO SELL and BUY

- 1.1. The Sellers agree to sell, and the Purchaser agrees to buy, the boat and any equipment as described on the front of this agreement (together "the Boat") in accordance with the terms of this Agreement.
- 1.2. The items listed within this agreement for sale are not considered a specification or contractual description of them.
- 1.3. The Purchaser must satisfy themselves as to the type and description of the Boat and its condition; this shall include a right to inspect title and VAT status documents.

2. PURCHASER'S RIGHT TO SURVEY AND SEA TRIAL THE BOAT

- 2.1. Following signature of this Agreement the Purchaser shall have the right to survey and inspect the Boat at a time and place mutually convenient to the Parties, provided that any such survey or inspection shall be completed within 14 days of the date of this agreement. The Purchaser shall be solely responsible for the cost of any necessary transport, launching, slipping or craning ashore and any other costs incidental to the survey.
- 2.2. The Purchaser shall be entitled to an inspection and/or survey, which may require the Seller to perform a sea trial of the Boat. The duration of the sea trial shall be proportionate to the cost and complexity of the Boat and its systems but unless specifically agreed at the date of this Agreement shall not be shorter than 20 minutes nor longer than 1 hour. The Seller shall be obliged to insure the Boat for the duration of the sea trial and shall provide any necessary crew. Surveyors or advisers, any co-purchasers and immediate family, subject to space constraints, may accompany the Purchaser. The sea trial shall take place in reasonable weather conditions and within the confines of The Solent. Unless agreed otherwise the Purchaser and his party shall be responsible for supply of their own lifejackets and other safety equipment. The Seller shall be responsible for the cost of any fuel and oils consumed during the sea trial; subsequent sea trials may be subject to the reimbursement of vessel running costs to the Seller by the Purchaser
- 2.3. Within [3] days of completion of any sea trial or survey, or if neither is undertaken within [7] days of the date of this Agreement (whichever is the later) the Purchaser shall be entitled to reject the Boat by written notice to the Seller clearly stating that the Boat is rejected. If no such notice is given within the prescribed time the Purchaser shall be deemed to have accepted the Boat.
- 2.4. If the Purchaser validly rejects the Boat, and provided that the Purchaser has paid all incidental costs relating to any survey or sea trial, the Seller may return the deposit to the Purchaser at the Seller's sole discretion, in any case the Seller may retain sufficient funds to cover the unpaid costs of any survey and sea trial and return any balance (if the Seller so chooses) to the Purchaser.

3. MODIFICATIONS AND CHANGES TO THE BOAT

- 3.1. No modifications or changes to the Boat, Contract Price or estimated delivery date shall be binding on the Parties unless they have been set out in writing and signed by the Parties or their authorised representatives.
- 3.2. The Sellers shall have the right to decline to make any modification or change to the Boat proposed by the Purchaser after the signing of this Agreement.
- 3.3. If the Sellers agree to make modifications or changes to the Boat which involve the provision of additional work, parts or services they will provide the Purchaser with an estimate of any increase in the Contract Price and the basis on which it is calculated. If the Purchaser agrees the modification he shall pay the Sellers 50% (one half) of the estimated price increase at the time that the modifications are agreed with the balance of the actual firm cost payable immediately prior to delivery of the Boat on presentation by the Sellers of the relevant invoice.

4. CONTRACT PRICE, PAYMENT AND TITLE

- 4.1. Save as provided in Clause 3.3 the price of the Boat is as described on the front of this agreement inclusive of VAT, where applicable ("the Contract Price"). The Purchaser agrees to pay the Contract Price to the Sellers as described on the front of this agreement and in accordance with clause 4.1.1, 4.1.2, 4.2, 4.3 & 4.4 of this agreement.
 - 4.1.1. The Purchaser except that the Deposit is non returnable on the signing of this agreement and is equal to 10% of the purchase price unless otherwise agreed and stated on the front page of this agreement.
 - 4.1.2. The balance, as described on the front of this agreement, to be paid immediately prior to delivery of the Boat on the Delivery Date
- 4.2. Time for payment of the Contract Price shall be of the essence in this Agreement.
- 4.3. Payment shall be deemed to have been made when the Sellers receive cleared funds at their bank.
- 4.4. Title in the Boat, and the insurance liability, will pass to the Purchaser upon full payment of the Contract Price to the Sellers. The Sellers will thereupon give the Purchaser all relevant documentation and a receipted VAT invoice, where applicable. The conclusion of the aforementioned shall be deemed as "Completion".

5. SELLERS RIGHTS IN EVENT OF LATE PAYMENT

- 5.1. If the Purchaser fails to pay the Deposit or balance in accordance with Clause 4.1 without good reason then the Sellers shall immediately be entitled to advertise the Boat for resale and to resell the Boat (or any part of it which is readily removable).
- 5.2. Pending resale the Sellers may charge the Purchaser interest on the amount outstanding at 6% over the Bank of England base rate calculated from the date upon which the payment was due until the date on which it is actually received or the Boat is resold.
- 5.3. This Agreement shall be terminated by resale to a third party or, at the Sellers' option may be terminated after 14 days' delay on the part of the Purchaser in making payment. On termination under this Clause the Sellers shall be entitled to claim from the Purchaser any loss and damage which they have sustained as a result of the resale or delay in payment due to them and to deduct the reasonable amount of such claim from any deposit that the Purchaser has paid. After any such deduction any balance of the deposit shall be returned to the Purchaser solely at the Sellers discretion.

6. DELIVERY

- 6.1. The Sellers shall make the Boat ready for delivery at the Sellers premises on the Delivery Date. The Boat shall be in the water or on land for delivery; whichever is agreed with the Purchaser.
- 6.2. Deliveries away from the Sellers premises, regardless of delivery method may incur extra costs for the Purchaser
- 6.3. This date for delivery is given in good faith and the Sellers shall use every reasonable endeavour to meet it but it is not guaranteed. In particular the Sellers shall not be responsible for a delay in delivery caused by the fitting of extras, making modifications to the Boat or by delays in road or sea delivery or for other causes reasonably beyond their control.
- 6.4. Immediately prior to delivery the Sellers will discharge any stocking finance or similar borrowing secured on the Boat.
- 6.5. On delivery the Sellers and Purchaser will jointly sign a protocol of delivery and acceptance. From the moment of the Purchaser's signature on the Protocol of Delivery and Acceptance of the Boat and all its gear and equipment shall be the responsibility and at the risk of the Purchaser who will be immediately responsible for insuring it.
- 6.6. The Purchaser shall take delivery of the Boat immediately upon signature by the Purchaser of the Protocol of Delivery and Acceptance. If the Purchaser fails to take delivery of the Boat without good reason then, in addition to any other rights which the Sellers may have, the Sellers shall be entitled to require the Purchaser to pay the reasonable berthing and/or storage

charges together with any other expenses reasonably incurred by the Sellers, including insurance, maintenance and lifting of the Boat in or out of the water until actual delivery shall take place.

6.7. The Purchaser and the Sellers expressly agree that the Sellers shall not be responsible for investigating or otherwise ensuring that the Purchaser is competent and experienced in the proper control and navigation of the Boat.

7. WARRANTIES

7.1. The Sellers will assign to the Purchaser any rights, which they may have against the manufacturer or importer of the Boat or any component part of it or its equipment.

7.2. In addition to Clause 7.1 and the Purchaser's statutory rights the following warranties shall apply:

7.3. Subject to the conditions which are set out at Clause 7.4 the Sellers warrant to the Purchaser that the Boat will:

7.3.1. be of satisfactory quality and reasonably fit for the purpose(s) made known to the Sellers prior to the date of this Agreement.

7.4. The warranties set out in Clauses 7.3 shall be subject to the following conditions:

7.4.1. The Sellers shall have no liability:

7.4.1.1. for any defect which arises as a result of commercial use of the Boat;

7.4.1.2. if the Boat is used for racing under power;

7.4.1.3. for misuse of the Boat;

7.4.1.4. for lack of maintenance, wear and tear or operator error

7.4.1.5. for any defect or regulatory non-conformity in the Boat which arises directly as a result of the Purchaser's modification of the Boat or the Purchaser's use of the boat for any purpose which was not disclosed to the Seller before the making of this Agreement

7.5. The Sellers shall be given every reasonable opportunity to repair or replace or to arrange for the repair or replacement of any defect or deficiency in workmanship, materials or equipment.

7.6. The Purchaser shall notify the Sellers in writing as soon as reasonably practicable on discovery of any alleged defect or deficiency and the Sellers or their agent shall have the right to inspect the Boat including the right to carry out sea trials to enable the Sellers or their agent to examine or assess the extent of the alleged defect or deficiency. The expense of any such trials shall be borne by the Sellers if the defect is shown to be one of workmanship or materials.

8. INSURANCE

8.1. The Sellers shall keep the Boat insured for its market value from the date of this Agreement until the date of delivery.

8.2. In the event that the Boat sustains damage at any time before delivery any monies received in respect of the insurance shall be applied by the Sellers in making good the damage in a reasonable and workmanlike manner and the delivery date shall be extended by such period as shall be reasonably necessary to effect the necessary repairs. The Purchaser shall not be entitled to reject the Boat on account of minor damage or to make any claim in respect of any resultant depreciation. For the purposes of this Clause "Minor damage" shall be damage which is not structural and which can be fully reinstated for a cost not exceeding 5% of the Contract Price. Where the damage is not "Minor Damage" within the meaning of this Clause the Purchaser shall be entitled to reject the Boat and to receive a full refund of the amount of the deposit and any other payments, which they have made towards the Boat. This Agreement will then terminate in all respects as if it had been duly completed and the Purchaser shall have no further right to claim against the Sellers.

9. TERMINATION FOR INSOLVENCY

9.1. Either Party shall be entitled to terminate this Agreement by written notice if the other Party becomes insolvent or initiates or becomes subject to any formal insolvency procedure.

10. COPYRIGHT

10.1. Any copyright or similar protection in manuals, drawings, plans, specifications, including the Specification prepared by the Sellers or their employees or agents, shall remain the property of the Sellers.

11. NOTICES

11.1. Any notice under this Agreement may be given to a Party by being handed to the party concerned or sent by first class post email to the address as shown on page 1. Notice sent by first class post shall be deemed to have been received 72 hours after the time of posting and any notice sent by email shall be deemed to have been received on the next working day provided

that the sender shall have retained a copy of the email sent. In proving service of any notice it shall be sufficient to prove that delivery was made or that the envelope containing the notice was properly addressed.

12. ENTIRE AGREEMENT

12.1. The Agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of the Agreement.

12.2. Each party acknowledges that, in entering into the Agreement it does not rely on any statement, representation, assurance or warranty (Representation) of any person (whether a party to the Agreement or not) other than as expressly set out in the Agreement.

12.3. Nothing in this clause shall limit or exclude any liability for fraud.

12.4. Any variations or alterations to this agreement must be in writing and signed by the parties.

12.5. This Agreement may be executed by the parties in any number of counterpart, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

13. LAW & JURISDICTION CLAUSE

13.1. This Agreement and any non-contractual obligations arising out of, or in connection with, this Agreement shall be governed by and construed in accordance with English law.

13.2. Each of the parties irrevocably agrees that any and every dispute (and any non-contractual obligations, as aforesaid) arising out of or in connection with this Agreement shall:

13.2.1. if one party acts as consumer (meaning a natural person acting for purposes outside of a trade, business or profession), be subject to the non-exclusive jurisdiction of the English courts; or

13.2.2. where no party acts as consumer, be subject to the exclusive jurisdiction of the English courts.

14. DISPUTE RESOLUTION SCHEME

14.1. BM and the RYA recommend that disputes arising out of or in connection with this Agreement, when they cannot be resolved by negotiation, be submitted with the written agreement of the parties, to mediation under the BM's Dispute Resolution Scheme. Details of the Scheme are available at www.britishmarine.co.uk/drs

15. INTERPRETATION

15.1. The construction and meaning of this Agreement is not to be affected by any headings.

15.2. If any provision of this Agreement is deemed for any reason to be invalid, void or deleted, the Agreement shall nonetheless remain in full force and effect as if such provision had not originally been included. In such circumstances, the Sellers and the Purchaser shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the invalid, void or deleted provision.

16. VARIATIONS AND ADDITIONS

16.1. This Agreement is subject to the variations and additions set out on the front of this Agreement or identified attached to this Agreement and initialled and dated by both Parties.