



## AUCTION SALE TERMS

**Make:** Grady-White

**Year:** 2019

**Length:** 37

**Hull Identification Number:** NTLEP605L819

**Closing Date:** September 25, 2024, or sooner

**Closing Location:** St. Petersburg, Florida

WHEREAS, Owner consigned its yacht to Boathouse Auctions, Inc. ("Auctioneer") for the purposes of engaging in an internet auction conducted, managed and operated by Auctioneer. As part of participation in the auction, Owner and Bidder have agreed to the terms and conditions of this Agreement.

WHEREAS, Bidder (hereinafter "Buyer") was the successful bidder in the auction, and is hereby obligated to purchase the Yacht, on the terms which follow, at the highest successful bid price placed by Buyer (hereinafter "Purchase Price").

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

**Agreement.** The "**Effective Date**" of this PSA is the last date on which it has been electronically agreed to by both parties. "Yacht" includes all gear, machinery, equipment, furniture, fuel, consumables, and all registered or unregistered tenders, toys, articles and appurtenances on board the Yacht and/or included on the Yacht's listing specification except for items listed on the Exclusions List attached to this Agreement, which items are not included in the sale (collectively, the "**Inventory**"). Buyer will be deemed to have accepted the Exclusions List by participating in the auction. Listing Broker, representing the Seller, and Selling Broker, if involved, representing the Buyer, shall be referred to herein as the "**Brokers.**"

**Deposit, Escrow and Buyer's Premium.** In addition to bidder's deposit of USD \$40,000 (FORTY THOUSAND U.S. DOLLARS) submitted prior to the auction to Yacht Registry Services Inc., an insured and independent yacht title agency incorporated under the laws of the State of Florida ("YRSI")<sup>[1]</sup>, Bidder shall deposit sufficient funds to bring the total deposit to ten percent (10%) of the Purchase Price (the "**Deposit**") and shall deliver, as its Buyer's Premium, an amount equal to eight percent (8%) of the total Purchase Price of the Yacht (the "**Buyer's Premium**"). Buyer is aware and acknowledges that these funds are non-refundable and shall be wired to YRSI for receipt no later than 5:00 p.m. ET on the first business day after the conclusion of the auction. If Buyer fails to wire the funds by this deadline, then Buyer will be considered in default and will forfeit its Deposit (as defined below). Buyer may, but is not required to, use YRSI to "close" (as per paragraph 4 below) and record title (as per paragraph 6 below), in which case, those services will be quoted and agreed to by and between Buyer and YRSI. Or, should the Buyer elect to use an alternate title and/or closing agent, then YRSI will, upon receipt of an appropriate wiring instruction, signed by both buyer and seller, and wherein the buyer, seller and new closing/title agent acknowledge that the deposits are non-refundable, transfer the deposit plus additional deposit to the agreed upon alternate title/closing agent.

**Escrowed Funds.** The parties acknowledge that (a) YRSI will not be responsible for the Deposit until the funds have cleared into the its account, (b) YRSI shall hold the Deposit in escrow once the funds have cleared and any other funds received by YRSI from any party will be held in trust for that party, (c) the Listing Broker or Selling Broker may receive any commission due to the Brokers from the sale directly from YRSI, and (d) in any dispute involving any funds held by YRSI, Buyer and Seller will indemnify and hold harmless YRSI for any legal fees and/or court costs relating in any way to the dispute, including those incurred in any appeals (which obligation is secured by a lien on the escrowed funds) and those relating to a claim for a commission, except where YRSI is found, in a final non-appealable judgment, to have engaged in willful misconduct or acted with gross negligence.

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<sup>[1]</sup> Conducting business at the Bahia Mar Yachting Center, 801 Seabreeze Boulevard, Fort Lauderdale FL 33316 (954)527-1555.

**Condition of the Yacht.** By virtue of its participation in the auction, Buyer has accepted the condition of the Yacht, *as is where is, and no warranties of condition, merchantability or fitness for a particular purpose are made by the Owner*. If any substantial damage has occurred to the Yacht, then Buyer may either reject the Yacht, or accept it in its then condition, while taking an assignment of the insurance claim, or accepting an appropriate cash allowance from Owner on the closing statement. "Substantial damage" shall mean any damage which would require ten thousand Dollars (US\$10,000) to repair or greater.

**Closing, Delivery and Possession.** The closing of this sale will occur within 7 (seven days) of the close of the auction. Unless otherwise agreed, the Yacht will be delivered at her current mooring/berth. The Buyer shall pay all Closing Costs and taxes related to its purchase of the Yacht including, but not limited to, all sales and use taxes and any VAT or similar tax related to the payment of the Buyer's Premium.

**Brokers.** The parties acknowledge that the Listing Broker and Selling Broker are the only brokers that procured this PSA. If the Listing Broker and the Selling Broker are the same brokerage, the parties' consent to Broker acting as a dual agent in this transaction, i.e., representing both Buyer and Seller. If the Listing Broker and the Selling Broker are different, the Listing Broker will represent Seller only and owe no duties, fiduciary or otherwise, to Buyer, and the Selling Broker will represent Buyer only and owe no duties, fiduciary or otherwise, to Seller (though paid by Seller). The Brokers are obligated to perform only the duties expressly set forth herein and no implied duties or obligations may be read into this PSA. Seller shall be solely responsible for payment of commission due to the Brokers in connection with the sale of the Yacht as set forth herein. Each party represents and warrants to the other that they have not employed or dealt with any other broker, agent, or finder in carrying out the negotiations relating to the sale of the Yacht to Buyer and acknowledges that the Brokers are third-party beneficiaries to this PSA.

**Execution of Documents.** Buyer and Seller agree to execute all documents considered necessary to convey the interest in the Yacht from the Seller to the Buyer or its assigns. Seller represents and warrants that it will transfer to Buyer good and marketable title to the Yacht, free and clear of all debts, claims, maritime or common law liens, security interests, encumbrances, excise taxes, and any other applicable taxes, customs' duties, or tariffs due to any state, country, regulatory and/or taxing authority of any kind whatsoever (collectively, "*Encumbrances*"). Not less than two (2) business days before Closing, Seller shall deliver to Buyer (a) satisfactory evidence of good and marketable title to the Yacht, (b) accurate payoff amounts for removal of all Encumbrances, (c) if Seller is a legal entity, a personal guaranty and indemnification from Seller's beneficial owner(s) guaranteeing Seller's representations and warranties in this Agreement, and (d) copies of any other documents necessary for transfer of good and marketable title to Buyer. Seller shall cooperate fully to obtain any authorization for sale required from any governing authority. Any party which is a legal entity will provide to the other prior to Closing (i) proof that it is in good standing under the laws of the State or other jurisdiction under which the entity has been formed, (ii) a consent action or resolution demonstrating the entity's duly authorized decision to purchase or sell the Yacht as well as the authority of the individual delivering or accepting the Yacht and/or executing this PSA and/or purchase and sales documents, (iii) as to Seller, its wire transfer information.

**Default by Owner.** If the Closing is not consummated because Owner cannot deliver marketable title, or fails to deliver properly executed title documents requested by the title agent conducting the closing, or fails to deliver a Yacht in the same condition as when inspected by Buyer, or on the auction day, then the Deposit, and any other money paid or deposited by Buyer, pursuant to this Agreement will be returned to Buyer upon demand or Buyer will have the right of specific performance. Owner agrees that specific performance is reasonable in light of the uniqueness of the Yacht, difficulty of ascertaining damages, and the inconvenience or impossibility of otherwise obtaining an adequate remedy. On Owner's default, Owner shall forthwith pay the Listing and Selling Brokers, and Auctioneer, the same commission otherwise payable had the transaction closed.

**Taxes.** Any and all sales, use, excise, custom or other taxes due upon the transaction shall be paid by the party bearing responsibility, in the professional and reasonable opinion of the closing/title agent. Such an opinion is not beyond challenge, if out of the ordinary, or if it appears that it is a departure from industry practice. Both parties will reasonably cooperate with the other to accommodate modifications to closing and delivery specifics to minimize tax.

**Counterparts; Execution.** The parties may sign this Agreement in any number of identical counterparts, each of which will be deemed an original (including signatures evidenced via email or other electronic means) as if the signatures were upon the same instrument.

**Miscellaneous.** This Agreement, including its exhibits and schedules, is the **entire agreement** between the parties pertaining to the subject matter hereof and **supersedes** all prior and contemporaneous negotiations, agreements, representations, warranties, and understandings pertaining thereto, be they in writing, oral, or otherwise. If a Broker, Auctioneer, or YRSI becomes a party to any litigation involving this Agreement, they shall be reimbursed for their reasonable costs and attorney's fees, at all pretrial, trial and appellate levels, by the party or parties found to have breached this Agreement. In the event of any dispute between the parties hereto arising out of the subject matter of this Agreement, the prevailing party shall be entitled to recover reasonable expenses, attorney's fees and costs for all pretrial, trial and appellate proceedings. If any term, condition, or provision of this Agreement is held to be unenforceable for any reason, it shall be interpreted to fully achieve the intent of the parties to this Agreement possible rather than avoided. In any event, all other terms, conditions and provisions of this Agreement shall be deemed valid and enforceable. There are no other duties, obligations, liabilities, or warranties, implied or otherwise, except as set forth herein. This Agreement may not be amended or modified, except in writing signed by Buyer and Seller. Notice and delivery given by or to the agent, attorney or Broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by personal delivery, overnight courier, email, or other electronic means, and shall be effective upon delivery with proof of delivery retained. Neither party may assign this PSA without the other party's consent, which consent shall not be unreasonably withheld. No claim or right arising out of this Agreement can be waived or discharged by one party, in whole or in part, unless in writing, nor shall any waiver be applicable except in the specific instance for which it is given. Paragraph headings are informational and included only for convenience.

***By electronically agreeing to these terms, the Owner and Buyer acknowledges that they have carefully read, understand, and agree to be bound by the terms and conditions of this Agreement, any related documents, exhibits and addenda, all of which form the Agreement between the Owner and the Buyer. Both parties acknowledge that they have been given the opportunity to seek legal advice and to have this Agreement reviewed by an independent attorney of their choice.***

Exclusions List: