



Westhaven Limited Marine Brokers

SALE AND PURCHASE AGREEMENT

Name of Vessel.....

Vendor

Purchaser

Sales and Purchase Agreement

This Sale and Purchase Agreement may be authorised and sent via facsimile transmission and Electronic Transmission.

Dated Sales Person

Phone Mobile A/H

BETWEEN
"The Vendor"

of

AND
"The Purchaser"

of

FOR THE VESSEL

It is hereby agreed that the Vendor sells and the Purchaser purchases the above mentioned vessel and all her gear as listed in the inventory and specifications attached at the agreed purchase price and on the terms and conditions as follows:

PURCHASE PRICE:

The Purchaser agrees to purchase for the sum of
.....(inclusive of GST, if any)

The Vendor agrees to sell for the sum of
.....(inclusive of GST, if any)

1. The Purchase Price shall be paid as follows:

a) Deposit

- (i) A deposit of (\$.....) shall be paid on signing of this Agreement with price being agreed to by both parties to the Agent as agent of the vendor in part payment of the purchase price, and the Agent shall hold the deposit as a stakeholder until the contract becomes unconditional or void in accordance with the provisions of this Agreement. The deposit shall be non-refundable upon this agreement becoming unconditional.

b) Balance

- (i) The balance of the Purchase Price shall be paid on or before the day of(the settlement date) by the Purchaser to the Vendor by way of Bank Cheque or Telegraphic Transfer upon which date possession of the vessel shall be given and taken. (Subject to the terms and conditions set out in this Agreement).
- (ii) Ownership of the vessel does not transfer to the purchaser until confirmation of payment i.e. Cleared Funds

c) Late Payment

If from any cause whatsoever (save the default of the Vendor) any portion of the purchase price, shall not be paid upon the due date for payment the Purchaser shall pay to the Vendor interest at the rate of 12 percent per annum on the portion of the purchase money so unpaid from the due date for payment until payment date but nevertheless this stipulation is without prejudice to any of the Vendor's rights or remedies.

d) Vendor Finance

The Vendor must pass this Sale and Purchase Agreement to the Vendor’s Solicitor immediately following and price being agreed to by both parties signing to enable disclosure and correct compliance with the Credit Contracts Act.

The sum of \$shall be satisfied by the Purchaser executing an Instrument by Way of Security or Registered Mortgage in favour of the Vendor (to be prepared by the Vendor’s solicitor at the expense of the Purchaser).

- (i) The principal sum shall be repaid on theday of
- (ii) Interest shall be paid on the principal sum at the rate ofper centum per annum computed from the settlement date and payableon the.....days of year the first such being due on the.....day of.....

2) Trade

Refer to Attachment No.....attached.

3) Sea Trial

To be to the Purchasers satisfaction

THIS agreement is conditional upon a trial of the vessel and her gear being to the satisfaction of the Purchaser. The Vendor and the Purchaser shall forthwith upon signing of this Agreement, with price being agreed to by both parties, appoint a day and time for the trial. Such day to be no later than fourteen days after the said signing. If the Trial is not carried out within twenty days of the said signing, time being of the essence, then this condition shall be deemed to be satisfied. If upon trial the Purchaser is not satisfied with the vessel and her gear the Purchaser shall then give written notice to the Vendor within two days of the trial that the Purchaser is not satisfied whereupon this Agreement shall be cancelled and any deposit paid shall be refunded in full to the Purchaser without deduction and neither party shall have any right to claim against the other. The Purchaser also acknowledges that it shall have no claim against the Agent should the Sea Trial of the vessel not conform to the listed specifications provided by the Agent to the Purchaser. The Purchaser further acknowledges that the provisions of Section 29 of the Consumers Guarantee Act 1993 will apply to all written or verbal specifications for the vessel.

The Sea Trial is deemed satisfied by the Purchaser / /

4) Inspection

To be to the Purchasers satisfaction

The Vendor when required by the Purchaser shall place the vessel at the Vendor’s risk and expense on the hard for inspection purposes. THE Purchaser shall arrange for a an inspection of the vessel by recognised Marine inspectors at the Purchaser’s expense such inspection to be carried out within fourteen days of the signing of this Agreement, with price being agreed to by both parties. If the inspectors find the vessel to be defective or unsound the Purchaser shall within seven days of his receiving the Inspectors Report give a copy to the Vendor and the Purchaser may cancel this Agreement or notify the Vendor in writing requiring the Vendor to remedy any defect or unsoundness so found. If the Purchaser makes a requirement of the Vendor the Vendor shall have the option either to remedy the defect or unsoundness or to cancel this Agreement. If the Purchaser elects to cancel this Agreement then he shall have to do so by giving written notice to the Vendor within seven days of the Vendor receiving a copy of the report. In that event, any deposit paid shall be refunded to the Purchaser without deduction and neither party shall have any right to claim against the other.

Inspection is deemed satisfied by the Purchaser / /

The Vendor shall not be liable to remedy any defect or unsoundness in the vessel in any of the following events.

- (a) If the inspection is not carried out within fourteen days of signing of this Agreement by both parties, or
- (b) If within seven days of the Purchaser receiving the report from the inspector the Purchaser fails to give the Vendor a copy of the report and to require that any defect or

- (c) unsoundness be remedied, or
- (c) If the Purchaser takes possession of the vessel before giving a copy of the report to the Vendor, or
- (d) If the defect or unsoundness is not located by the inspection, or
- (e) If the Vendor has disclosed the defect or unsoundness to the Purchaser prior to this Agreement being signed by the Purchaser.

5) Risk

THE vessel and all the gear shall be at the sole risk of the Vendor until settlement.

PENDING settlement the Vendor may continue to use the vessel and all the gear at the Vendor's own risk.

6) Remedies on Default

IF the Purchaser fails to settle the purchase on the settlement date, and following written notice to settle within seven days of the settlement date; the Vendor may at the Vendor's option without prejudice to any other rights or remedies available to him/her at law or in equity.

- (a) Cancel this Agreement in which case the Vendor may pursue all or any of the following remedies, namely
 - (i) Forfeit and retain for the Vendor own benefit the deposit paid by the Purchaser (less the brokerage commission on the purchase price) but not exceeding in all 10 percent of the purchase price.
 - (ii) Sue the Purchaser for damages but in that event the Vendor shall be required to give credit for any deposit, less brokerage commission, retained by the Vendor.
 - (iii) Re-sell the vessel whether by auction or by private contract and either for cash or on credit and upon such other terms and conditions as the Vendor may think proper with power to vary any contract for sale buy in at any auction and re-sell. If on any bona fide re-sale contracted within one year from the date of the Vendor's cancellation the Vendor incurs a loss the Purchaser shall pay to the Vendor as damages the amount of the loss which may include interest at 12 percent per annum from the settlement date to the date of the Vendor's cancellation and all costs and expenses reasonably incurred in any resale or attempt to re-sale. On any re-sale the Vendor shall give credit for any deposit, less brokerage commission, and any money paid on account of the purchase price but the Vendor shall retain any surplus money.

7) Prior Charges

THE Vendor shall pay all outstanding maintenance, mooring, slipping and storage charges for the vessel incurred up to the Settlement Date.

8) Acknowledgements

THE Purchaser acknowledges that the Vessel is second hand and that the Vendor's Agent does not warrant it to be of any particular quality or fitness of purpose and the Purchaser has entered into this Agreement without relying on any representation or warranty given by the Vendor's Agent (other than those expressed in this Agreement) and the Purchaser has relied upon his/her own inspection and Inspectors Report if appropriate.

9) Misdescription

NO error or misdescription shall annul this Agreement but compensation if demanded from the Vendor in writing prior to settlement shall be made or given as the case may require. If required the amount to be determined by arbitration under the Arbitration Act 1908 or any statutory modification.

10) Agency Conditions

The Vendor acknowledges that the sale evidenced by this Agreement has been made through the Agent and hereby appoints the said Agent in respect of the sale and hereby agrees to pay the said Agent commission on this Agreement becoming unconditional. The Vendor hereby authorises the Agent to deduct the commission from the deposit monies when the contract becomes unconditional at the rates as agreed in the Agents current Authority to Sell Form or at the Agents

usual rates. The Purchaser acknowledges that if this agreement does not become unconditional, then the Purchaser shall not have any interest, either directly or indirectly in the Vendor's vessel unless an arrangement is made with the Agent for commission reimbursement at the Agents usual rates.

11) Special Conditions

- (a) Additional Conditions of Sale clauses are appended to this Agreement. (Delete this clause if not required).
- (b) Other conditions

12) Ownership and Undertaking

THE Vendor is the sole legal owner of the vessel named in this agreement and the vessel and all the gear described in the attached inventory and specifications will be passed to the Purchaser on settlement free from any mortgage, instrument by way of security or any other charge or encumbrance whatsoever.

Signed by the Vendor

Date

I, THE PURCHASER HAVE READ, UNDERSTAND AND AGREE TO THE TERMS OF THIS AGREEMENT.

Signed by the PURCHASER

Witnessed by

I, THE VENDOR HAVE READ, UNDERSTAND AND AGREE TO THE TERMS OF THIS AGREEMENT.

Signed by the VENDOR

Witnessed by

THE SALE OF THIS VESSEL IS NOW UNCONDITIONAL.

Signed.....(Purchaser) (Date)

Signed..... (Vendor) (Date)