

Cramer Marine, Inc.
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BOAT BROKERAGE PURCHASE & SALE AGREEMENT

Agreement made this ____ day of _____, 200__ by and between _____

("Buyer") and _____ ("Seller").

1. Buyer agrees to purchase and Seller agrees to sell all rights, title and interest to the vessel described as:

NAME: _____ MAKE: _____
TYPE: _____

LENGTH: _____
REGISTRATION OR DOCUMENTATION NO: _____
HULL NO. _____ MODEL YEAR: _____

Equipment and accessories included in the sale of the vessel is listed below and is presumed to include all gear, machinery, equipment, furnishings and all other articles presently on or affixed to the vessel unless excluded in the next section: _____

_____.

Items or equipment on the vessel that are specifically excluded: _____

_____ (in none, state "None.").

(The vessel and all inclusions are referred to as "Vessel").

2. The Purchase Price is _____ dollars
(\$ _____). The Sum of _____ dollars
(\$ _____) is hereby paid to the escrow account of the Cramer Marine, Inc. ("Broker") as a
_____% deposit toward the Purchase Price subject to the terms of this Agreement ("Deposit").

3. This Offer shall be accepted by Seller, and written evidence of such acceptance shall be delivered to Broker, on or before 5:00 p.m. on _____, 200__ or this Offer shall be deemed revoked and the Deposit shall be returned to Buyer.

4. Buyer shall have _____ days in which to inspect and survey the Vessel and to notify Seller through Broker if Buyer wishes to cancel the purchase of the Vessel. Buyer may cancel this Offer if Seller refuses to repair at his expense the engine, steering, electronic and electrical system, sanitary and water systems, sails and rigging or the items which indicate the Vessel is not seaworthy and structurally sound or refuses to adjust the price to compensate Buyer for such repairs if required. If Buyer fails to notify Broker within _____ days, Buyer shall be deemed to have waived this right to cancel and the Offer shall proceed to closing. In the event Buyer terminates this Offer, the Deposit shall be returned to Buyer, after all expenses, if any, Buyer has incurred against the Vessel have been paid.

5. (a) The purchase and sale of the Vessel shall be subject to the following (if there are no contingencies, write "None"): _____

(b) In the event this sale is subject to survey, the Buyer acknowledges and agrees:

(1) He/she has selected or will select a surveyor who is responsible solely to Buyer for any errors or omissions, notwithstanding the fact that the Broker may have provided information and assisted the Buyer with hiring said surveyor.

(2) He/she shall instruct the surveyor to examine and/or sea trial the vessel to ensure the vessel meets the Buyer's requirements.

(3) All costs of the survey shall be at the expense of the Buyer, including but not limited to all associated costs such as haul out, dry dock charges and/or subcontractors, if applicable, unless Buyer and Seller otherwise agree in this Offer.

(c) In the event that the sale of the vessel is subject to sea trial or trial run, the Seller agrees that any sea trial which he/she authorizes shall be made at Seller's sole risk and expense, unless Buyer and Seller otherwise agree in this Offer.

6. If vessel is destroyed prior to closing by an Act of God, or other cause, this Offer shall become null and void and the Deposit, less all expenses against the Vessel incurred on behalf of Buyer (if any), shall be returned to Buyer.

7. If Buyer does not terminate this Offer as provided herein, then the purchase and sale under this Offer shall close no later than _____ ("Closing Date").

8. In the event the closing is not consummated due to non-performance or other default of Buyer, including but not limited to a failure of Buyer to pay monies due or execute all documents necessary to be executed by Buyer for completion of the purchase by the closing date, the Deposit shall be paid to Seller and Broker as liquidated and agreed damages, and the parties shall be relieved of all obligations under this Offer. Buyer and Seller agree that the forfeited Deposit shall be divided equally between Seller and Broker after all expenses incurred on behalf of Buyer against the Vessel have been paid from the Deposit.

9. In the event the closing is not consummated due to non-performance of Seller regarding any of the covenants in this Offer, all money paid and deposited pursuant to this contract by Buyer shall be returned to the Buyer upon demand, less all expenses incurred against the Vessel on behalf of Buyer; Or the Buyer shall have the right of specific performance. Upon Seller's default, Seller shall pay to broker the full commission provided for under the terms of the listing contract between Seller and Broker dated _____, 20____ ("Listing Agreement").

10. Seller warrants and represents the Vessel is being purchased free and clear of all debts, claims, liens and encumbrances of any kind whatsoever, except as noted hereinafter, and Seller warrants and will defend that he has good and marketable title thereto and will deliver to the Broker all necessary documents for transfer of title to the Buyer on or before the Closing Date. Final payment shall be due at time of closing shall be in the form of a CASHIER'S CHECK OR WIRE TRANSFER TO SELLER'S ACCOUNT AS DIRECTED BY SELLER as cleared or negotiable funds acceptable to Seller. On the Closing Date, the Vessel shall be delivered to Seller at _____, together with all gear, machinery, equipment, furnishings and all other articles and appurtenances Buyer and Seller agree upon as noted in Section 1. (In the event the parties do not agree upon a specific Inventory, Seller agrees to deliver the Vessel with all items disclosed in the Broker's specification sheet, or, if none, the selling brochure attached hereto and marked Exhibit A).

11. It is agreed by the parties that the risk of loss, damage or destruction of the Vessel and equipment shall be borne by the Seller until the transaction is closed. Seller shall continue to insure the Vessel until the Closing Date.

12. Sales or use taxes, if applicable on this purchase, are the responsibility of Buyer and will be paid by Buyer as required by applicable law. Seller shall further pay any cost associated with and shall cooperate fully to obtain any authorization for sale required from any governing authority.

13. Information on the Vessel is believed to be good and correct and Broker offers such information in good faith, but does not and cannot guarantee the accuracy of the same. After the provisions herein have been complied with and this transaction has been completed, it is understood and agreed that the Buyer has accepted the vessel in its "as is" and "whereas" condition, and no warranty, either expressed or implied, and no representation as to the condition of the Vessel has been or is binding upon Broker or Seller.

14. This Offer shall be binding on all parties herein, their heirs, personal representatives and/or assigns. Seller agrees not to sell the Vessel or enter into any other contract for the sale of the Vessel while this Offer is in effect. If a sale is not consummated per the terms of this Agreement, and the Buyer and Seller make direct arrangements between themselves for the transfer of ownership of the Vessel within two years after this agreement is terminated, Seller agrees to pay Broker an amount identical to the commission Broker would have received under the terms of the Listing Agreement.

15. This document constitutes the entire agreement between the parties hereto and it is agreed and understood there are no other duties, obligations, liabilities or warranties, implied or otherwise, except as referred to in the addendum, if any is attached.

16. Any legal action brought by or against either party under the terms of this Offer shall be determined by the laws of the State of Wisconsin, and venue and jurisdiction for said action shall be within the County of Milwaukee and the State of Wisconsin, respectively. The parties further agree that in the event Broker shall become party to any litigation involving this Offer, the non-prevailing party shall pay any costs and legal fees incurred by Broker.

17. Seller agrees to sell the above described vessel on the terms and conditions stated in this Offer. Seller and Buyer recognize and acknowledge _____ (if blank, it is presumed there is no selling broker other than Cramer Marine, Inc.) as the authorized selling broker and Cramer Marine, Inc. as the authorized listing broker. Buyer and Seller understand and agree that specifications regarding the Vessel are for informational purposes only. Broker obtained the data from sources believed to be reliable, but such information is not guaranteed by Broker.

18. Any funds due the broker for storage, insurance, repairs and/or any other items accrued to the Seller's account shall deducted from the Seller's net sales proceeds prior to disbursement of funds to Seller.

20. The parties further agree that: (include any additional agreements) _____

_____.

(Parties' signatures are on next page)

IN WITNESS WHEREOF, the undersigned Buyer has executed this PURCHASE AND SALE AGREEMENT on the date indicated below and acknowledges receipt of a copy hereof.

BUYER:

Dated: _____

SELLER ACCEPTANCE

The undersigned Seller accepts this Offer and agrees to sell the Vessel on the above terms and conditions. Seller acknowledges receipt of a copy of this Offer and authorizes Cramer Marine, Inc. to deliver a signed copy hereof to Buyer.

SELLER:

Dated: _____

Deposit Receipt

Receipt of \$ _____ per paragraph 2 above is hereby acknowledged, in the form of (check #, bank. etc.) on _____ (insert date received).

By: _____