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About this Form: A bill of sale is a written agreement by which one party assigns or transfers its rights or interest in property to another party. This form below is designed for use on upon the sale of a boat or vessel. Such a bill of sale is needed to confirm a party's ownership in the boat, which is often needed when trying to obtain insurance or otherwise proving ownership.

BILL OF SALE OF BOAT / VESSEL

(Sold "As-Is" without Warranty)

Delaware Bill of Sale of Boat / Vessel

(Sold "As-Is" without Warranty) STATE OF DELAWARE

COUNTY OF _____

KNOW ALL PERSONS BY THESE PRESENTS:

THAT I, _____ [seller's name], ("Seller"),
of _____ [seller's address],
County of _____, Delaware, in consideration of a Promissory Installment Note for
\$ _____ dollars
(\$ _____) and a down payment of \$

_____ dollars
(\$ _____), receipt of payment acknowledged, do hereby sell and transfer to
_____ [buyer's name], ("Buyer"), of
_____ [buyer's address],
County of _____, Delaware, his/her successors and assigns, the following boat
("Boat"), which is located in the County of _____, Delaware:

Make:

Model:

Year:

Length:

Registration, CF or Document #:

Serial or Hull ID #:

General Boat Type:

To have and to hold the same unto Buyer and Buyer's executors, administrators, and assigns, forever.

DESCRIPTION OF ENGINE. The Seller represents that the Boat contains the following engine(s):

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[In the lines above, include a description of the Boat's engine(s), such as the make, model, year, type, hours, and serial numbers.]

DESCRIPTION OF EQUIPMENT. The Seller represents that the Boat contains the following equipment:

[In the lines above, include a description of the Boat's equipment, such as any deck equipment, electronics, navigation equipment, safety equipment, sails and rigging.]

WARRANTY OF OWNERSHIP. The Seller warrants that the Seller is the true and lawful owner of the Boat, and that the Boat is free of any and all legal claims, encumbrances, and offsets by others. Further, the Seller warrants that the Seller will defend the Buyer against any and all lawful claims and demands whatsoever in relation to this bill of sale.

DISCLAIMER OF ALL OTHER WARRANTIES. OTHER THAN THE SELLER'S WARRANTY OF OWNERSHIP STATED ABOVE, THE BUYER TAKES THE BOAT, ENGINE(S), AND EQUIPMENT "AS-IS" WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THEIR CONDITION. THE BUYER HAS PERSONALLY INSPECTED THE BOAT, ENGINE(S), AND EQUIPMENT AND ACCEPTS THEM "AS-IS".

ADDITIONAL TERMS OF SALE. The Seller and Buyer agree to the following additional terms in conjunction with this bill of sale:

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Seller:

Signature

Printed Name: _____ Buyer:

Signature

Printed Name: _____

STATE OF DELAWARE
COUNTY OF _____

SWORN TO AND SUBSCRIBED BEFORE ME, this the ____ day of _____,
20____.

NOTARY PUBLIC

My Commission Expires: _____

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About this Form: The Seller and the Buyer may separately complete the following Promissory Installment Note on a new page (or set of pages), if they wish to formalize the payment terms and conditions, associated with this bill of sale.

PROMISSORY INSTALLMENT NOTE

STATE OF DELAWARE
COUNTY OF _____

RECITATIONS:

Date:

Borrower/Buyer:

Borrower/Buyer's Address:

Payee/Seller:

Place for Payment:

Principal Amount:

Term:

Monthly Payments: _____

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\$ _____

_____ (months)

\$ _____

This PROMISSORY INSTALLMENT NOTE ("Note") is given to secure the payment of the purchase price of the following boat ("Boat"):

Make:

Model:

Year:

Length:

Registration, CF or Document #:

Serial or Hull ID #:

General Boat Type:

1. TRANSFER OF TITLE. [choose option:] _____ The Seller shall retain title to the Boat until all debts and obligations under this Note have been satisfied in full, or _____ The Seller transfers title to the Boat to the Buyer upon execution of this Note, but the Seller shall retain a security interest in the Boat, and the Seller shall be listed as a secured lender on the title to the Boat until all debts and obligations under this Note have been satisfied in full. (NOTE: IF THE SECOND OPTION IS SELECTED, THEN THE BUYER MUST SEPARATELY SIGN THE "SECURITY AGREEMENT" FORM BELOW.)

2. INTEREST RATE: [choose option:] _____ Annual interest rate on matured, unpaid amounts shall be the maximum amount permitted by the Laws of the State of Delaware, or _____ annual interest rate on matured unpaid amounts shall be set at _____ percent , or no interest shall accrue on matured, unpaid amounts.

3. PAYMENT TERMS. This Note is due and payable as follows, to-wit:

_____ (_____) [insert number of payments] equal monthly payments of \$ _____ principal [insert monthly payment amount]. The first such payment due and payable on the 1st day of _____, 20____, and a like installment shall be due and payable on the same day of each succeeding month thereafter until the total principal of \$ _____ principal [insert total principal amount] is paid in full. If each payment

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is not paid on time, the remaining balance will be subject to the maximum amount of interest permitted by the Laws of the State of Delaware.

4. BORROWER'S PRE-PAYMENT RIGHT. Borrower reserves the right to prepay this Note in whole or in part, prior to maturity, without penalty.

5. PLACE FOR PAYMENT. Borrower promises to pay to the order of Payee at the place for payment and according to the terms for payment the principal amount plus interest at the rates stated above. All unpaid amounts shall be due by the final scheduled payment date.

6. DEFAULT AND ACCELERATION CLAUSE. If Borrower defaults in the payment of this Note or in the performance of any obligation, and the default continues after Payee gives Borrower notice of the default and the time within which it must be cured, as may be required by law or written agreement, then Payee may declare the unpaid principal balance and earned interest on this Note immediately due. Borrower and each surety, endorser, and guarantor waive all demands for payment, presentation for payment, notices of intentions to accelerate maturity, notices of acceleration of maturity, protests, and notices of protest, to the extent permitted by law.

7. INTEREST ON PAST DUE INSTALLMENTS AND CHARGES. All past due installments of principal and/or interest and/or all other past-due incurred charges shall bear interest after maturity at the maximum amount of interest permitted by the Laws of the State of Delaware until paid. Failure by Borrower to remit any payment by the 15th day following the date that such payment is due entitles the Payee hereof to declare the entire principal and accrued interest immediately due and payable. Payee's forbearance in enforcing a right or remedy as set forth herein shall not be deemed a waiver of said right or remedy for a subsequent cause, breach or default of the Borrower's obligations herein.

8. INTEREST. Interest on this debt evidenced by this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of the maximum shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this instrument (and any other instruments) concerning this debt.

9. FORM OF PAYMENT. Any check, draft, Money Order, or other instrument given in payment of all or any portion hereof may be accepted by the holder and handled in collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of

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the holder hereof except to the extent that actual cash proceeds of such instruments are unconditionally received by the payee and applied to this indebtedness in the manner elsewhere herein provided.

10. ATTORNEY'S FEES. If this Note is given to an attorney for collection or enforcement, or if suit is brought for collection or enforcement, or if it is collected or enforced through probate, bankruptcy, or other judicial proceeding, then Borrower shall pay Payee all costs of collection and enforcement, including reasonable attorney's fees and court costs in addition to other amounts due.

11. SEVERABILITY. If any provision of this Note or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Note nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

12. BINDING EFFECT. The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

13. DESCRIPTIVE HEADINGS. The descriptive headings used herein are for convenience of reference only and they are not intended to have any effect whatsoever in determining the rights or obligations under this Note.

14. CONSTRUCTION. The pronouns used herein shall include, where appropriate, either gender or both, singular and plural.

15. GOVERNING LAW. This Note shall be governed, construed and interpreted by, through and under the Laws of the State of Delaware.

Borrower is responsible for all obligations represented by this Note.

EXECUTED this _____ day of _____, 20_____.

[Payee/Seller's Signature:]

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Payee/Seller's Printed or Typed Name:]

[Borrower/Buyer's Signature:]

[Borrower/Buyer's Printed or Typed Name:]

Please type or print carefully:

Payee/Seller's Information	Borrower/Buyer's Information
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First & Last Name:

Address, Line 1:

Address, Line 2:

City:

State:

Zip:

About this Security Agreement Form: The form below is necessary only if the parties selected the second option in Paragraph #1 of the Promissory Installment Note (immediately above). In addition to the Security Agreement, it is recommended that the parties complete and file the necessary UCC forms: (1) the Seller (a.k.a. the Secured party) should complete the UCC Financing Statement (Form UCC1), (2) the Buyer (a.k.a. Debtor) should sign it, and (3) the Seller should file it with the appropriate state agency within the State of Delaware. (Form UCC1AD and Form UCC1AP are available in the event you have additional Debtor or Secured party names that you wish to add. These supplementary forms should also be filed along with Form UCC1.)

SECURITY AGREEMENT

This SECURITY AGREEMENT is made on this _____ day of _____,

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20____ between _____ ("Debtor") and
____ ("Secured Party").

1. SECURITY INTEREST. Debtor grants to Secured Party a security interest in the following Vehicle, until such time as the Promissory Note for said vehicle is satisfied and paid in full:

Make:

Model:

Year:

Length:

Registration, CF or Document #:

Serial or Hull ID #:

General Boat Type:

2. COVENANTS. Debtor hereby warrants and covenants: Debtor shall maintain insurance at all times with respect to all collateral against risks of fire, theft, and other such risks and in such amounts as Secured Party may require. The policies shall be payable to both the Secured Party and the Debtor as their interests appear and shall provide for ten (10) days written notice of cancellation to Secured Party.

3. DEFAULT. The Debtor shall be in default under this Agreement upon the happening of any of the following: (a) any misrepresentation in connection with this Agreement on the part of the Debtor. (b) any noncompliance with or nonperformance of the Debtor's obligations under the Note or this Agreement. (c) if Debtor is involved in any financial difficulty as evidenced by (i) an assignment for the benefit of creditors, or (ii) an attachment or receivership of assets not dissolved within thirty (30) days, or (iii) the institution of Bankruptcy proceedings, whether voluntary or involuntary, which is not dismissed within thirty (30) days from the date on which it is filed. Upon default and at any time thereafter, Secured Party may declare all obligations secured hereby immediately due and payable and shall have the remedies of a Secured Party under the Uniform Commercial Code. Secured Party may require the Debtor to make it available to Secured Party at a place that is mutually convenient. No waiver by Secured Party of any default shall operate as a waiver of any other default or of the same default on a future occasion. This Agreement shall inure to the benefit up and bind the heirs, executors, administrators, successors, and assigns of the parties. This Agreement shall have the effect of an instrument under seal.

By:

D e m o n s t r a t i o n

Signature of Debtor

Date: _____

NOTE: THE PARTIES MUST FILE THE FINANCING STATEMENT WITHIN FIVE (5) DAYS FROM DATE WITH THE APPROPRIATE STATE AGENCY WITHIN THE STATE OF DELAWARE.