

CONDITIONAL SALE AND PURCHASE AGREEMENT FOR A SECOND-HAND VESSEL

DEAN & HOLLAND
YACHT BROKERS



deanandholland.com

01702 599018

The Seller and Buyer should initial the foot of each page where shown to indicate agreement with the terms contained on the page and any amendments thereto.

1 Name of Vessel	Gerfalcon
2 Description - Make and/or model and length (approx)	William Osborne Motor Launch
3 Craft or Hull ID number (HIN/WIN) and Engine no(s):	192
4 Registration number and port of registry or other official number	2233
5 Where lying:	Wakering Yacht Club, Essex
<i>(referred to throughout as the "Vessel")</i>	
6 Purchase Price (numbers and words) (the "Purchase Price")	£16,000.00/Sixteen Thousand Pounds
7 Vessel's VAT-paid status Where paid (country) and Evidenced by:	VAT Exempt
8 Deposit (numbers and words) (the "Deposit")	£5,000.00/Five Thousand Pounds PAID 8th JULY 2024
9 Balance (numbers and words) (the "Balance")	£11,000.00/Eleven Thousand Pounds
10 Inspection and Survey (together, the "Survey") (if applicable) to be completed: (a) no later than (date): OR (b) fourteen (14) days from the signing of this Agreement <i>(delete/complete as appropriate)</i>	
11 Sea Trial – Optional (the "Trial") (delete/complete as appropriate) (if applicable) to be completed: (a) no later than (date): OR (b) fourteen (14) days from the signing of this Agreement	
12 Completion Date (the "Completion Date") (time being of the essence) - within 5 days after acceptance in accordance with paragraph 27 Friday 6th September 2024	
13 Place of Delivery (the "Place of Delivery"): Wakering Yacht Club, Essex	

14 Additional Conditions attached hereto form an integral part of this Agreement:

Annex 1 (Inventory) and Annex 2 (Transaction Documents) **See ANNEX 3**

Registration

1. 60 day payment terms
2. The vessel is to remain berthed at Wakering Yacht Club, Essex paid for in full by the Seller until the annual renewal date in November (save electric and water – meter reading should be taken if appropriate).
3. The seller is to assist and make arrangements in dry docking the vessel for the period of 1 month at the Wakering Yacht Club, Essex as so a survey can take place at the buyers expense w/b 15 July 24. The lift is at the Sellers expence/ Wakering Yacht Club's annual lift arrangement.
4. Upon the deposit the seller is to remove all personal items from the vessel.
5. The seller is to make introductions and arrangements to Wakering Yacht Club to the buyer and ensure they able to continue to berth the vessel in the new club membership period.
6. The seller is to forward insurance details to the new buyer as so an introduction can be made for a new quote.
(any additional conditions are to be added in this paragraph)

15 The Seller(s)

The Seller(s) full name, address and occupation (specifying all owners of the Vessel) *(the "Seller")*:

Name: **Mr Steve Hurrell**

Address: **17 Maple Square, Southend on Sea, Essex, SS2 5HH**

Occupation: **Retired**

16 The Buyer(s)

The Buyer's full name, address and occupation, showing all parties to this purchase *(the "Buyer")*:

Name: **Mr Gary Fletcher**

Address: **52 Kinglake House, Southall, Middlesex, UB2 4GA**

Occupation: **Consultant**

(The Buyer and the Seller are referred to throughout each as a "Party" and together as the "Parties")

17 Broker for the Seller authorised to act on his behalf *(the "Broker")*:

Dean & Holland, Sutton Wharf Boatyard, Rochehall Way, Rochford, Essex, SS4 1JU

The Broker is a Party to this Agreement for the purposes of paragraphs 34 (Broker's Fees), 35 (Notices), 37 (Confidentiality) and 38 (Law and Dispute Resolution).

Even though the Broker may suggest a choice of surveyors to the Buyer with regard to paragraphs 25 and/or 26, it is agreed by the Parties that the Broker shall not be responsible for the chosen surveyor's acts and/or omissions.

18 The Broker will be the stakeholder and shall be a party to this Agreement only for the purpose of any paragraphs of this Agreement relating to the payment, holding and return of the Deposit and paragraphs 35 (Notices), 37 (Confidentiality) and 38 (Law and Dispute Resolution).

In the event that a dispute arises between the Parties any monies shall be retained in the Broker's Client Account (as the agreed stakeholder) pending resolution in accordance with paragraph 38 (Law and Dispute Resolution). Should any dispute be referred to Court, the Broker acting as the stakeholder shall be entitled to pay the Deposit or other monies held by the Broker acting as the stakeholder into a designated account mutually agreed between the Seller, the Buyer and the Broker as the stakeholder until the resolution of the dispute.

19 Date of this Agreement

This Agreement is dated _____ and must be signed by all parties within four banking days of the date **8th July 2024** hereof; otherwise the stakeholder shall return the deposit to the buyer, if received, and this agreement shall be deemed void and the parties shall have no further rights and obligations to one another hereunder *(the "Agreement")*

20 AGREEMENT TO SELL AND BUY

The Seller agrees to sell and the Buyer agrees to buy the Vessel in accordance with the terms of this Agreement. The Seller agrees not to enter into any other Agreement for the sale or transfer of the Vessel unless and until this Agreement is cancelled in accordance with the terms of this Agreement.

21 WARRANTIES

The Seller warrants to the Buyer that he is the sole legal owner of the Vessel and is entitled to transfer his entire interest in the Vessel to the Buyer. The Seller further warrants the Vessel will be free from any fees, debts, mortgages, liens or encumbrances and should any arise (i) before Completion or (ii) after Completion but which were incurred or accrued before Completion, and the Seller undertakes to pay the same forthwith and to indemnify the Buyer in this regard.

In accordance with paragraphs 10 and 11 (if applicable), the Buyer is at liberty to inspect the Vessel, its gear and equipment at his own cost and satisfy himself as to its condition and specification and therefore all express and implied warranties are hereby excluded to the fullest extent permissible in law and the Vessel, its gear and equipment shall be accepted with all defects and faults in description without any allowance or abatement and no representation is provided regarding the quality of the Vessel or her fitness for any particular purpose.

22 DEPOSIT AND BALANCE

Within three (3) days of the signing of this Agreement by the Seller and the Buyer the Deposit (10% of the Purchase Price unless otherwise stated) is to be paid by the Buyer to the Broker as the agreed stakeholder. The Broker will hold the Deposit as the stakeholder on behalf of the Parties in a designated Client Account.

The Balance is payable by the Buyer on or before the Completion Date to the Broker acting as the stakeholder who shall hold it to the order of the Buyer until Completion and release it to the Seller following Completion.

23 PAYMENTS

Where possible, payments made under this Agreement should be made by electronic transfer. Where payment is made by cheque, banker's draft, letter of credit or other instrument or by electronic transfer, the terms of this Agreement shall be fulfilled once that payment has cleared into the Broker's Client Account (acting as the stakeholder), free of all bank charges. Any bank charges in respect of payments made by the Broker as the stakeholder under this Agreement shall be paid by the Party receiving the payment.

24 INVENTORY

The Broker's sales particulars include a general list of all gear and equipment included with the sale, a copy of which is attached at Annex 1. Any additional items or changes as agreed between the Parties shall also be recorded in Annex 1.

25 SURVEY

The Buyer may haul or place ashore or afloat and/or open up the Vessel and its machinery for any Survey which shall be completed before the date set out at paragraph 10, time being of the essence. Unless agreed otherwise the buyer shall reinstate the vessel to the condition and position in which he found it.

In the event that the Survey requires more than superficial non-destructive dismantling and limited removal of anti-fouling, the written consent of the Seller must be obtained before such work commences.

If as a result of the Survey:

- a) the Buyer for any reason whatsoever and in his sole discretion considers the Vessel to be defective and therefore does not wish to proceed with the purchase, the Buyer shall give written notice of his rejection of the Vessel to the Broker within seven (7) days of completion of the Survey or the Trial, whichever is the later; such notice to be accompanied by an entire copy of the Buyer's surveyor's report(s); **OR**
- b) any defect(s) are found in the Vessel (other than those previously disclosed in writing prior to the date of this Agreement), then the Buyer shall give written notice to the Broker within seven (7) days of completion of the Survey requesting the Seller to either: (i) make good such defect(s); or (ii) make an appropriate reduction in the Purchase Price to rectify such defect(s). Such notice is to be accompanied by an entire copy of the Buyer's surveyor's report(s) stating that such defect(s) affect(s) the operational integrity of the Vessel or her machinery or her systems and/or render(s) the Vessel unseaworthy. In the event that a valid notice under this paragraph 25(b) has been received by the Broker and, within seven (7) days of receipt of such notice by the Broker, the Seller has not agreed in writing to rectify such defect(s) and/or the Parties have not agreed in writing the period within which the remedial works are to be completed and/or the amount of the reduction to the Purchase Price, then the Agreement is deemed cancelled in accordance with the provisions in paragraph 28(c) below.

Provided valid notice of rejection is received by the Broker, the Deposit shall be returned to the Buyer within five (5) days and the Agreement shall thereby be deemed cancelled.

26 SEA TRIAL –

In the event that paragraph 11 specifies that a Trial has been chosen, then such Trial is to be carried out before the date set out at paragraph 11 and in accordance with the provisions of this paragraph 26.

The Trial shall be at the Buyer's expense including any fuel, oils or crew and shall, unless specifically agreed otherwise, be no longer than four (4) hours and not more than five (5) miles offshore. The Trial shall take place in reasonable weather conditions. Unless agreed otherwise, the Buyer and his party shall be responsible for the supply of their own lifejackets and personal safety equipment and the buyer shall, at his own expense, reinstate the vessel to the condition and position in which he found it.

If, as a result of the Trial, the Buyer wishes to reject the Vessel for any reason whatsoever in his sole discretion, the Buyer shall send written notice of rejection to the Broker within seven (7) days of completion of the Survey or the Trial, whichever is the later. Provided such notice of rejection is received by the Broker within the above-mentioned time limit, any outstanding charges resulting from the Trial and the Survey shall be paid from the Deposit and the remaining balance of the Deposit shall be returned to the Buyer within five (5) days and the Agreement shall thereby be deemed cancelled.

If the Buyer's notice of rejection following the Trial is not received by the Broker within the timescale set out above, the Trial shall be deemed to have been to the Buyer's satisfaction.

27 ACCEPTANCE

Unless the Buyer has already provided written notice of his acceptance of the Vessel to the Broker, in the event that: (a) the Buyer does not undertake the Survey and/or Trial within the timeframe(s) set out in paragraphs 10 and/or 11; or (b) the Broker has not received valid written notice of rejection of the Vessel in accordance with the provisions of paragraph 25 (Survey) or 26 (Trial), then the Buyer shall be deemed to have accepted the Vessel.

28 CANCELLATION

- a) If the Buyer fails to pay the Deposit to the Broker in accordance with paragraph 22 (Deposit and Balance) then this Agreement shall be deemed cancelled and thereafter the Parties shall have no further rights against each other.
- b) If the Broker receives valid notice of rejection from the Buyer under paragraph 25(a) (Survey) and/or paragraph 26 (Trial), the Agreement will be deemed cancelled and the provisions of paragraph 25(a) (Survey) and/or paragraph 26 (Trial) above shall apply and thereafter the Parties shall have no further rights against each other.
- c) If the Broker receives valid notice from the Buyer as set out in paragraph 25(b) above and the Parties have not agreed the repairs and/or the timeframe for the repairs and/or the price reduction within seven (7) days of receipt of such notice by the Broker, then this Agreement shall be deemed cancelled and the provisions of the final sentence in paragraph 25 shall apply and thereafter the Parties shall have no further rights against each other.
- d) If the Buyer fails to pay the Balance of the Purchase Price, the provisions of paragraph 32 (Default of Buyer) apply.
- e) If the Vessel is lost or becomes a constructive total loss before Completion, this Agreement shall be cancelled except that the Buyer shall remain liable for any work authorised by him and undertaken before such loss occurred and the Deposit shall be returned to the Buyer without interest (less any deduction made for the Trial and Survey costs).
- f) If there is delay caused by Force Majeure under paragraph 31 and the Parties have not agreed within a reasonable period of time to extend the date(s) under this Agreement, then the Deposit will be returned to the Buyer without interest (less any deduction made for the Trial and Survey costs) and this Agreement shall be deemed cancelled and thereafter the Parties shall have no further rights against each other.

29 COMPLETION

On or before the Completion Date shown at paragraph 12, or as otherwise agreed in writing signed by the Parties, the Buyer shall transfer the Balance to the Broker's Client Account. The Buyer shall take delivery of the Vessel at the Place of Delivery specified at paragraph 13, unless otherwise agreed and recorded in writing in an annex to this Agreement signed by the Seller and the Buyer, and the Seller will supply the Transaction Documents as specified in Annex 2.

30 RISK AND INSURANCE

The Vessel shall be at the risk of the Seller until Completion. The Seller agrees not to use the Vessel after completion of the Survey and/or Trial, whichever is later, unless written permission signed by the Buyer has been obtained, or in order to prevent loss or damage occurring to the Vessel. The Seller shall make good any damage sustained by the Vessel between the date of this Agreement and Completion, unless such damage is caused by the Buyer or the Buyer's representatives, or unless the Vessel is an actual or constructive total loss, in which case the relevant provisions of paragraph 28 (Cancellation) apply.

31 FORCE MAJEURE

The Parties agree that if any events or circumstances occur which are beyond control of either or both Parties including accident, weather or Act of God, this Agreement may be extended by mutual consent in writing, provided that the Parties endeavour to keep any extension to a minimum.

32 DEFAULT OF BUYER

Notwithstanding that time is of the essence in respect of the Completion Date, the Parties agree that if the Buyer defaults in payment of the Balance of the Purchase Price, then the Seller shall give notice in writing to the Buyer to complete the purchase within seven (7) days of the date of receipt by the Buyer of such notice; and if the Buyer does not comply with the notice within such time limit, the Agreement shall be cancelled. The Deposit shall forthwith be forfeited by the Buyer, as agreed liquidated damages, and the Deposit shall then be released to the Seller following the deduction of any outstanding costs and/or expenses relating to the Trial and/or any Survey and/or required to re-instate the Vessel to the condition and location the Vessel was in prior to the Trial and/or Survey. Thereafter, the Seller shall have no further claim for damages from the Buyer.

33 DEFAULT OF SELLER

If the Seller fails to deliver the Vessel and/or the Transaction Documents in accordance with the terms of this Agreement: a) the Deposit shall be returned to the Buyer with interest, if any;
b) the Buyer shall also be entitled to claim compensation from the Seller for any reasonable and provable loss which the Buyer may have sustained as a direct result of the Seller's default; and

34 BROKER'S FEES

The agreed Broker's fees have been detailed in 'The Commission Form'

35 NOTICES

Any notice under this Agreement shall be in writing and is considered served if it is: a) delivered personally; or

- b) posted by registered post to the address of the receiving Party as set out on page 1 of this Agreement; or
- c) sent by email to the recipient's email address as provided to the Broker

Any notice under this Agreement shall be deemed to have been received (a) on the same day if delivered personally within working hours (failing which the next working day); (b) two (2) days after the time of posting; or (c) on the same day if sent by email within working hours (failing which the next working day).

36 ASSIGNMENT

Neither of the Parties shall assign any rights or obligations under this Agreement to any third party without the consent of the other Party, such consent not to be unreasonably withheld.

37 CONFIDENTIALITY

Neither the Parties, the Broker (nor the stakeholder if different to the Broker) will disclose, and will ensure that its representatives and/or agents do not disclose, the contents of this Agreement to any person without the prior written approval of the other Party provided that the foregoing restrictions will not apply to the disclosure of information by a Party to its legal and other professional representatives or governmental authorities in order to assist this transaction, or as may be required by law.

The provisions of this paragraph 37 shall survive the performance or termination of this Agreement.

38 LAW AND DISPUTE RESOLUTION

The Parties hereby expressly agree that this Agreement shall be construed according to and governed by the laws of England and Wales.

The Parties hereby expressly agree that any dispute arising out of or in connection with this Agreement, which cannot be resolved between the Parties by negotiation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

39 THIRD PARTIES

For the purposes of the Contracts (Rights of Third Parties) Act 1999 (and subsequent amendments), this Agreement does not and is not intended to give any rights to enforce any of its provisions to any person or company who is not a Party to this Agreement.

40 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements between them and no warranty, condition, description or term is given or implied by anything said or written in the negotiations between the Parties and/or their representatives prior to this Agreement. The Parties hereby confirm that in entering into this Agreement neither of them has placed reliance upon any prior representation made by or on behalf of the other. Any variations to this Agreement must be in writing and signed by both Parties.

41 CONSTRUCTION

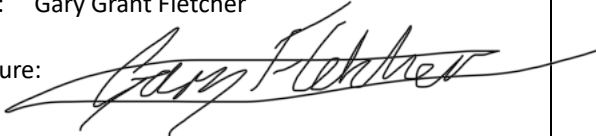
In this Agreement, unless otherwise specified:

- a) Words in the singular include the plural and vice versa;
- b) Words in the masculine and/or neutral gender include the feminine gender and are interchangeable;
- c) Paragraph headings are for convenience of reference only and are not to be taken into account in construction.

42 COUNTERPARTS

This Agreement may be executed in any number of counterparts and by several parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

A signed copy received by email shall be deemed to be an original.

SIGNED BY THE SELLER(S): Name: Signature:	SIGNED BY THE BUYER(S): Name: Gary Grant Fletcher Signature:  9 th July 2024
SIGNED BY THE SELLER(S): Name: Signature:	SIGNED BY THE BUYER(S): Name: Signature:
SIGNED BY THE SELLER(S): Name: Signature:	SIGNED BY THE BUYER(S): Name: Signature:
SIGNED BY THE SELLER(S): Name: Signature:	SIGNED BY THE BUYER(S): Name: Signature:
SIGNED BY BROKER (including when the Broker is acting as stakeholder): Name: Signature:	

In the case where there are more than 4 Sellers or Buyers use an additional sheet and state here if this is attached **ANNEX 1**

INVENTORY

List of all outfit, gear and equipment as per the sales particulars (*state if attached*) and any additional items or changes agreed by the Parties:

ANNEX 2**TRANSACTION DOCUMENTS**

Set out below is a list of documents to be provided by the Seller to the Buyer upon completion in accordance with paragraph 29 of the Agreement:

1 Bill of Sale in favour of The Buyer 2 Bill of Sale in favour of The Seller

Add any further Annexes below as required.

Broker's Bank details:

You need to CALL Dean & Holland Yacht Brokers Ltd to verify any bank details for the deposit and final payment.

Our account details will not change.

We suggest always sending a test payment of £10/€10 first and call us when you have.

Details can be sent by email but they need to be verified either in person, by phone call and or text/Whatsapp message.