

FIRST ADDENDUM

The following provisions are hereby incorporated into and made a part of that certain YACHT PURCHASE AND SALE AGREEMENT by and between _____ (“BUYER”) and _____ (“SELLER”) dated _____, 20__:

Paragraph 7: **ADDITIONAL PROVISIONS:**

- A. Buyers’ approval of the YACHT after personal inspection and examination.
- B. Buyers’ approval of a report of a “Survey” of the YACHT to be performed by a duly licensed and accredited Marine Surveyor (“Surveyor”) of Buyers’ choosing such Survey to include such reasonable in-the-water inspections of the operation of the YACHT and its equipment and machinery (“sea-trials”) as Buyer and/or Buyers’ Surveyor deems necessary or appropriate. In connection with such Survey, Seller and/or Sellers’ Broker shall cooperate with Buyers’ Surveyor to provide reasonable and convenient access to the YACHT and all of its equipment and machinery at a mutually acceptable time and place.
- C. Buyers’ receipt of a commitment for financing in an amount, on terms, and from a lender, acceptable to Buyer within the period for “Acceptance” as set forth in Paragraph 3, hereof.
- D. Buyers’ review and approval of a “Seller’s Vessel Disclosure” form, a copy of which is attached hereto as Exhibit A, to be completed by Seller.

Paragraph 8: **SELLER’S REPRESENTATIONS:**

- G. That Seller, to the best of his/her/its knowledge, has at no time during his/her/its ownership permitted, or suffered, abroad the Yacht any controlled substance or material; nor, at any time permitted, or suffered, the use of the YACHT in any manner that might, under any circumstances, subject the YACHT to any penalty under any state or federal law including, but not necessarily limited to, “Forfeiture” pursuant to the provisions of Section 881, Title 21, United States Code, a.k.a. the “Controlled Substances Act”.
- H. That, subsequent to Buyer’s Acceptance of the YACHT pursuant to the provisions of Paragraph 3, hereof, Seller shall make himself/herself/itself available to Buyer aboard the YACHT for a reasonable period (not to exceed ____ hours) at a mutually acceptable time and place to acquaint Buyer with the YACHT and any and all matters and information concerning the proper operation of the YACHT and/or its machinery and equipment of which Seller may have specialized knowledge that would not otherwise be available to Buyer.

INITIALS: **BUYER:** _____ **BUYER:** _____ **SELLER:** _____ **SELLER:** _____
DATE: _____ **DATE:** _____

EXHIBIT A:
SELLER'S VESSEL DISCLOSURE

I/We, _____, hereby certify to the best of my/our knowledge the following information regarding my/our vessel described as that certain _____ sailboat, Hull Identification Number _____ (the "YACHT") described in that certain YACHT PURCHASE AND SALE AGREEMENT dated _____, 20____, attached hereto. The YACHT:

1. ☐ Has not sustained any hull damages as a result of collision or grounding;
 ☐ Has sustained hull damages as a result of collision or grounding and is described as follows: _____

2. ☐ Has not sustained any damages as a result of flooding or sinking.
 ☐ Has sustained damages as a result of flooding or sinking and is described as follows:

3. ☐ Has not sustained any damages as a result of fire.
 ☐ Has sustained damages as a result of fire as follows: _____

4. ☐ Has not been repaired as a result of warranty claim in an amount exceeding \$100.00.
 ☐ Has been repaired as a result of a warranty claim described as follows: _____

and was repaired by: _____
on or about _____, _____.

5. ☐ Has not sustained a lightning strike.
 ☐ Has sustained a lightning strike resulting in damages described as follows: _____

and was repaired by: _____
on or about _____, _____.

6. ☐ Has had no propelling engine or generator malfunctions resulting in repairs or rebuilds costing over \$100.00.
 ☐ Has had major propelling engine or generator malfunctions described as follows:

and was repaired by: _____
on or about _____, _____.

7. ☐ Has had no peel, sand blast or grind out of osmotic blisters costing more than \$100.
 ☐ Has had peel, sand blast or grind out of osmotic blisters and prophylactic coatings described as follows: _____

and was repaired by: _____
on or about _____, _____.

8. ☐ To Seller’s actual knowledge has no latent defects or malfunctioning equipment or machinery the repair of which is likely to cost more than \$100 as of the date hereof.
 ☐ Has latent defects or malfunctioning equipment or machinery as follows: _____

9. ☐ Has no record of recurring or persistent malfunctions of the propelling engine, generator, equipment or machinery.
 ☐ Has a record of recurring or persistent malfunctions of the propelling engine, generator, equipment or machinery as follows: _____

10. Other matters: The following additional matters are described as follows: _____

I/We are not aware of, nor have knowledge of any matter or information pertaining to the condition of the YACHT or its machinery or equipment that is not fully disclosed herein.

Witness: _____ Seller: _____ Date: _____

Witness: _____ Seller: _____ Date: _____

BUYER’S ACKNOWLEDGEMENT

The above information was disclosed to BUYER by SELLER and said information is acknowledged as having been disclosed and taken into account in the determination of the agreed Selling Price of the Yacht by Buyer and Seller.

Witness: _____ Buyer: _____ Date: _____

Witness: _____ Buyer: _____ Date: _____