



## Yacht Purchase Checklist

Assuming you have already decided the type of boat you're interested in purchasing, the following checklist will help you through the process. If you haven't decided on what type of boat to purchase, try our "Ask-the-Expert" section and have one of our panel experts guide you through the process, whether its racing, casual cruising, extended cruising, investment, charter, tax shelter, second home or live-aboard, we can help!

1. Find a dealership that sells the range of boats you think you are interested in.
2. Create a list of questions to ask the dealer or broker, i.e. (new boat)
  - a. Where is the boat manufactured?
  - b. What kind of accessories does it come equipped with?
  - c. Do you have it in stock and/or how long is the wait?
  - d. How are warranty repairs made?
  - e. Do you offer in-house financing?
  - f. Do you have a service facility and/or dock side repair?(used boat)
  - g. How many hours on the engine?
  - h. Does it need any repairs?
  - i. What accessories come with the boat?
  - j. Has it been regularly maintained?
3. Schedule an appointment to see the boat and meet with the dealer or broker.
  - a. What is the history of the dealership?
  - b. What experience does the sales person have?
4. If you like what you see, make an offer (make sure that any issues/concerns are in writing and will be resolved to your satisfaction before you close).
5. Put down a deposit (10% is customary), ensure the deposit is held in a separate client trust account.
6. Request a sea trial, try and have the owner and/or the broker on board.
7. If it is a used vessel make the purchase conditional upon a survey from a qualified marine surveyor. Be sure you choose the surveyor.
8. If you need a boat loan, be sure you make it a part of the contingency. Be sure your dealer can help you with the financing.
9. Sale agreement is prepared and signed (Be sure the broker is register with the department of boating and waterways)
10. Once you have released all the contingencies you should release the final funds. Final balance to be paid to broker's trust account.
11. All documents should be given to you at closing:
  - a. Ship registration document.
  - b. Warranties and manuals.
  - c. Service bills for equipment or repairs.
  - d. Invoice and receipt for the purchase.
  - e. Sale Contract signed by all owners (if more than one).
  - f. Closing statement that breaks down costs and funds paid in by you.
12. Make sure your dealer has found you a slip
13. Make sure your dealer has arranged lessons for you from a licensed skipper.