

# STANDARD CENTRAL LISTING AGREEMENT

MMA, Inc. T/A Bay Yacht Agency Group 326 First St. Annapolis MD 21403 410-263-2311

This Central Listing Agreement defines the terms and conditions whereby the undersigned sales management firm MMA, Inc. T/A Bay Yacht Agency, Group, hereafter called Broker or BYA, agrees to manage the sale of the Vessel described below on behalf of the undersigned owner/agent, hereafter called Owner.

1. Owner hereby grants to Broker, the *exclusive right to manage the sale* of the Vessel described below together with all gear, machinery, furnishings and other articles belonging to the vessel, whether or not now on board, at a net price to the owner of US\$ or any other Gross Selling Price or Terms acceptable to the Owner, which are to be decided by the Owner at the time of receipt of a purchase agreement as may be adjusted by negotiation or survey.
2. Owner to provide convenient and reasonable access to the vessel so that salespersons and other brokers may show the Vessel; to arrange for all appointments and offers made by anyone to be made only through the listing Broker; to provide Vessel registration and proof of ownership at time of sale; and to execute any acceptable purchase agreement in the event Broker finds a Buyer for the Vessel.
3. The minimum term of this agreement is for a period of 180 days and it shall be automatically extended and remain in force until the Vessel is sold unless terminated with written notice by either party to the other at least ninety days prior to intended expiration date.
4. Broker agrees to prepare a complete and descriptive listing report and/or brochure for distribution to prospective buyers and other brokers who may represent potential buyers, to answer any and all inquires, and to present all offers without exception to Owner for his serious consideration. Owner agrees that Broker is providing a valuable service in the distribution of information and the marketing of Owner's Vessel.
5. Owner acknowledges and warrants that Vessel will be transferred to Buyer free and clear of any and all debts, claims, liens and encumbrances of any Kind including maritime liens, except for those exclusions specifically listed on the Standard Boat and Yacht Listing Form attached hereto or provided separately.
6. The Owner agrees to pay the Broker 10% of the Gross Selling Price as commission if, during the term of the Agreement, a buyer is procured whether by Broker, Owner, other brokers or anyone else who is ready and willing to buy, trade, or exchange any interest in the Vessel. This Agreement supersedes all other prior listing agreements that may have been entered into for sale of this Vessel. In the event that another listing agreement has not been properly terminated, Buyer is 100% responsible for any costs incurred as a result of that agreement and such extended liability does not in any way excuse the Owner from the terms of this agreement.
7. Owner shall pay the commission specified in paragraph six (6) should he, or anyone else, within one (1) year after the date of termination of this agreement, sell or transfer by trade or otherwise the Vessel to a Buyer to whom listing information has been provided by Broker during the term of this Agreement. (*See exclusions.*)
8. It is specifically understood and agreed that Broker does not assume and is not delegated care, custody or control of the Vessel by reason of this Agreement. This agreement does not intend to create a bailment agreement between the Broker and Owner or between the Owner and any storage facility where the boat is located while for sale. The owner shall have complete access to the boat at any time and shall be responsible for carrying on reasonable inspections of the vessel and it's storage facility in order to insure it's reasonable protection from any form of harm by nature or other persons in so far as possible. Owner shall carry his own marine insurance (Hull and P&I) and provide Broker upon request with a copy of such policies.
9. In the event a sale is not consummated because Owner's failure to perform then the full commission shall be due and payable upon such failure. If sale is not consummated because of Buyer's failure to perform, and all or any portion of Buyer's deposit is forfeited. Owner agrees that the amount forfeited shall be deemed liquidated damages and shall first be applied to pay all expenses incurred by Broker in attempting to sell the vessel (including, but not limited to survey's and haul out fees) and the remainder shall be divided equally between Broker and Owner, provided that Broker's share not exceed the commission set forth in this agreement.

In the event of any dispute, controversy or claim regarding this Agreement, any action taken, or claim made shall be in Maryland and interpreted by the laws of the State of Maryland.

This Agreement and any attached inventory shall constitute the entire Agreement for the sale of the subject vessel that exists between the SELLER and BROKER and merges and supersedes all prior discussions, agreements and understandings of any nature between them and may not be changed or modified or added to except by agreement in writing and signed by the party to be bound. Neither the BROKER nor the SELLER shall be bound by any condition, covenant, warranty or representation

except as expressly set forth in this Agreement, or as may set forth in a subsequent written addendum signed by the parties to be bound thereby.

The parties agree and expressly stipulate that this agreement shall survive the closing of the contemplated transaction and shall not be merged in or otherwise be affected by the execution, tender, delivery or acceptance of the Bill of Sale or any other documents executed or delivered at the closing.

All of all the terms and provisions of this agreement/ understanding shall be binding upon and shall inure to the benefit of and be enforceable by the successors in the interest of the PARTIES, including but not limited to heirs, executors administrators or assigns.

10. Should Owner determine that it is advantages to donate the Vessel to tax-exempt organization during the term of this agreement or within six (6) months thereafter, Owner shall not be obligated to pay Broker a brokerage commission.

Owner agrees, however that donation made during the term of this agreement will be handled, by the broker for the donation without charge to the Owner, although a finder's fee may be paid by the tax-exempt organization.

11. The OWNER agrees that he is hereby notifying the BROKER of any and all known defects, or pre-existing conditions that may adversely affect the sale of the Yacht. OWNER hereby authorizes BROKER to release this information upon request by any party who enters into an agreement with the OWNER during the term or any term extension of this agreement. However, it is agreed that the BROKER, using his discretion, is not obligated to disclose this information if it is not requested. Further, the OWNER agrees and stipulates that he will be 100% responsible for any costs of, and will hold the BROKER harmless from, any suit or action which may occur as a result of this information being distributed or not and/or any misrepresentation of facts concerning this listing.

**EXCLUSIONS: (Provide name(s) and city/state--If none listed, then there are no exclusions.)**

The following people have been presented the boat previously and the standard commission arrangement does not apply to them on this boat. However, if they approach BYA directly and BYA gets prior authorization from the owner, or the owner expressly turns them over to BYA, then the normal terms shall apply.

If BYA is not asked to participate in any way with these people --i.e. does not arrange showing, financing or insurance Does not provide surveyor recommendations or request forms. Does not offer sea-trial advice; does not provide a contract or related advice, etc. then if one of these potential buyers arranges a sale as evidenced by a signed, written agreement within 1 month from the date of this agreement no commission shall be due to BYA. If a sale is arranged between 1 mo. and 6 months, then 3% of the Purchase Price shall be due to BYA. After 6 months, the client is no longer protected and shall fall under the normal terms of this agreement.

Any other Addendum applicable, reference here: \_\_\_\_\_

**DETAILS (In addition to the complete listing)... Equipment Listing available at: <http://www.bayacht.com/listing.htm>**

VESSEL NAME: \_\_\_\_\_ LOA \_\_\_\_\_ MANUFACTURER: \_\_\_\_\_

MODEL: \_\_\_\_\_ MODEL YEAR: \_\_\_\_\_ MFG YEAR: \_\_\_\_\_ BOAT TYPE: \_\_\_\_\_

HULL#: \_\_\_\_\_ YEAR BUILT: \_\_\_\_\_

ST. REG# \_\_\_\_\_ STATE: \_\_\_\_\_ (If Applicable)

DOC# \_\_\_\_\_ FLAG: \_\_\_\_\_

*NOTE: It is a U.S. Federal requirement that the boat's document be left on board the boat at all times.*

MORTGAGE WITH (BANK): \_\_\_\_\_

ADDRESS OF BANK: \_\_\_\_\_ PHONE: \_\_\_\_\_

APPROXIMATE BALANCE ON NOTE: \$ \_\_\_\_\_ Or, if not known, information on original loan:

Date entered into: \_\_\_\_\_ Amount: \_\_\_\_\_ Term (Yrs.) \_\_\_\_\_ Int. Rate: \_\_\_\_\_ %

Note any other liens here: \_\_\_\_\_

OWNER(S): \_\_\_\_\_

(If more than one owner's name appears on Document/Title, all owner's must sign this agreement.)

*I hereby agree to the terms of this agreement and testify and assert that the information given here and on the attached listing agreement is true and accurate to the best of my knowledge. The date of signing of the agreement by the owner*

shall be considered the effective date of the agreement. It is agreed and understood that this agreement is between the owner and BYA as evidenced by the final acceptance of an officer of the Corporation.

**OWNER(S) SIGNATURE(S):** (X) \_\_\_\_\_ (Controlling, authorized Owner)

EFFECTIVE DATE: \_\_\_\_\_

Additional, Required Signatures:

\_\_\_\_\_

OWNER ADDRESS \_\_\_\_\_

HOME PHONE: \_\_\_\_\_ BUS. PHONE: \_\_\_\_\_

FAX: \_\_\_\_\_ OTHER PHONE: \_\_\_\_\_

E-Mail: \_\_\_\_\_

BOAT LOCATION: \_\_\_\_\_

\_\_\_\_\_

KEY/COMBINATION INFO.: \_\_\_\_\_

BROKER (Print): \_\_\_\_\_

*For MMA, Inc. T/A Bayacht.com*

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

*Officer of the Corporation*

**Pre-existing conditions**

*(List any condition which resulted, or may result, in a cost in excess of 1% of the asking price.)*

YRTYPE      DESCRIPTION      EST.AMT

Ins. claim \_\_\_\_\_

Grounding \_\_\_\_\_

Major damage \_\_\_\_\_

Previous survey \_\_\_\_\_

Hull Osmosis \_\_\_\_\_

Engine/Mechanical \_\_\_\_\_

Other (Describe) \_\_\_\_\_

*Attach additional information or supporting documents.*

**SURVEYS:**

*List any previous surveys done to your knowledge and indicate if you have a copy:*

DATE      SURVEYOR      PURPOSE

Y/N

COPY

\_\_\_\_\_

\_\_\_\_\_

**Owner condition analysis:**

On a scale of 1-10 list the condition of the boat/systems.

\_\_\_\_ HULL. Cosmetic condition of the finish. (10) Recently painted or imronned or gel coat less than 5 years old, waxed, no scratches or gouges. No evidence of repairs or delamination.

\_\_\_\_ BOTTOM. (10) Clean and recently painted (within 6 mo.). No paint buildup. No evidence of Blistering. Keel fair and not corroded, no weeping seams. Rudder--no delamination, movement on shaft, bearings good.

\_\_\_\_ DECK/PORTS/HATCHES. (10) Gel coat fair and smooth. No evidence of delamination. No leaks at ports or windows or deck fittings including the mast. Ports and hatches work, don't leak, and are not crazed.

\_\_\_\_ EXTERIOR WOOD. Finished natural (sanded and smooth-light silver grey-no open grain) or varnished (no peeling, chipping, chaffing or other deterioration. No open grain, with accompanying evidence of mildew in the wood. (Black streaks in the grain.)

\_\_\_\_ RUNNING RIGGING/WINCHES. (10) Less than 3 years old. No evidence of fraying or deterioration. Blocks turn freely and are not distorted. Winches turn freely with no evidence of wear.

\_\_\_\_ STANDING RIGGING. (10) If more than 5 years old, passed recent dye or X Ray test. No evidence of stress cracks or distortion of swages or turnbuckles. All anchor points (chain plates) leak free, non-distorted.

\_\_\_\_ SAILS. (10) If over 5 years old, deduct 2 points for each year over. Gone over and maintained each year. No loose threads, batten pockets. No evidence of chaff or worn spots. Shape still designed in. (No fall off of leech, draft blow-back, excessive need of leech cords, etc.)

\_\_\_\_ CANVAS. (10) If over 5 years old, deduct 4 points. No fading, no chafe tears or worn spots.

\_\_\_\_ ENGINE/RELATED. (10) If over 5 years old, checked by a mechanic with heat sensor, oil analysis (minimum). Oil changed regularly. No evidence of overheating, excessive smoke, noise, etc. Cutlass bearing shows no wear or play. Prop no electrolysis. Stuffing box adjustable and works properly. Cables and instruments function properly.

\_\_\_\_ ELECTRONICS. (10) If over 5 years old, deduct 1 point for each year if the manufacturer is still not in business. Fully operational with no evidence of moisture intrusion.

\_\_\_\_ ELECTRICAL. (10) If batteries over 5 years old, deduct 2 point for each year. All lights and fixtures show no evidence of corrosion. All components fully functional. Wiring shows no evidence of corrosion If wiring is not tinned, is run in bilge, or shows green streaks against surrounding area--deduct 5 points.

\_\_\_\_ MECHANICAL. (10) All heads, pumps, A/C, refrigeration, etc. fully functional--serviced regularly.

\_\_\_\_ INTERIOR. (10) All wood components recently varnished or oiled. Floor uniformly finished with no peeling, cracks or scrapes evident. No evidence of leaks, rust steaks. No secondary bonding delamination. No evidence of stress cracks in liners. Upholstery--clean with no rips, tears or worn spots. No evidence of sagging, stretching or mis-fitting.

**TOTAL SCORE (x. Max possible is 130)**

**Notes:**[

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**Boat:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **Owner:** \_\_\_\_\_

Equipment Listing available at: <http://www.bayacht.com/listing.htm>

**Addendum A, to Central-Listing agreement: Storage in Annapolis-Optional.**

This addendum to the listing agreement provides for the storage/docking of the referenced vessel at a port or facility convenient to the BYA office for the purpose of efficient marketing of the vessel. This is a simple agreement to rent space as a courtesy for the owner for the described vessel and does not turn over care/custody or control of the boat to BYA.

The parties agree as follows:

The Port/facility for the storage of the vessel shall be described below.

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The cost per month for storage, exclusive of any transportation or set up charges is: \$ \_\_\_\_\_

Note: \_\_\_\_\_

Owner agrees to pay for the first 3 months in advance, or to provide credit card information so that payments can be charged. In the event that the boat is sold, or removed prior to the 3 month period, then a pro-rata reimbursement shall be made. In the event that the agreement is extended, Owner agrees to make prompt payment one month in advance of the period to be covered, and or to continue to authorize his credit card to be charged.

In, and only in, the event that the boat is sold by BYA during the time that this listing is in effect and BYA earns a full commission on the sale as described herein, then BYA agrees to reimburse the client for the first month of storage at the rate listed above for the period from the arrival of the boat at the facility until the date of contract settlement, or for a period of 1 month from the date of arrival—whichever is less.

In the event the listing is cancelled, the boat is moved, chartered or used by the owner, the boat becomes a constructive loss or a full commission is not paid to BYA for any reason, then this credit is not due.

The owner is responsible for all charges and payments incurred or related to the storage or moving of the boat, for insurance and maintenance and any other normal charges attributable to the boat during the term of this agreement or any extension and BYA's sole obligation is to reimburse the owner for storage per the terms above.

It is specifically understood and agreed that Broker does not assume and is not delegated care, custody or control of the Vessel by reason of this Agreement. This agreement does not intend to create a bailment agreement between the Broker and Owner or between the Owner and any storage facility where the boat is located while for sale. It is understood that while BYA may periodically check the vessel from time to time, this does not constitute care/custody or control of the vessel, and BYA is not responsible for any third or unknown party boarding the boat, or causing any action that could happen to any boat in any marina where reasonable and periodic inspections might be conducted. The owner shall have complete access to the boat at any time and shall be responsible for carrying on reasonable inspections of the vessel and it's storage facility in order to insure it's reasonable protection from any form of harm by nature or other persons in so far as possible. Owner shall carry his own marine insurance (Hull and P&I) and provide Broker upon request with a copy of such policies.

In the event of any interpretation needed or required of any party regarding the terms of this addendum, it is hereby mutually agreed that the sole interpretation of this agreement shall be made by an officer of BYA. This agreement is to be considered an incorporated part of the Central Listing Agreement. In the event of the need for any interpretation, the terms of that agreement shall take precedence.

Signed and agreed...

Owner: \_\_\_\_\_

Broker: \_\_\_\_\_

Officer of BYA: \_\_\_\_\_