

TRANSFER OF OWNERSHIP AGREEMENT

Location: _____ Effective Date: _____

Transferor (Seller) Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Transferee (Buyer) Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Vessel Information:

Make / Model: _____

Year of Manufacture: _____

Hull Identification Number (HIN): _____

Registration / Title Number: _____

Length Overall (LOA): _____ Beam: _____

Transfer Price and Payment Terms:

Transfer Price: _____ USD

Payment Method and Schedule: _____

Section 1 – Purpose of Transfer

Transferor agrees to transfer and Transferee agrees to accept ownership of the vessel described above, together with all appurtenances, equipment, and accessories, subject to the terms and conditions set forth herein. Transferor affirms full ownership and authority to transfer the Vessel.

Section 2 – Condition and Acceptance

The Vessel is transferred AS IS, WHERE IS, with all faults and defects, without warranties except as expressly stated in this Agreement. Transferee acknowledges having inspected the Vessel or waived such inspection and accepts its current condition accordingly.

Section 3 – Documentation and Title

Transferor shall deliver all necessary documentation including title, registration, and any certificates required to transfer ownership to Transferee at or before closing. Transferor warrants that the Vessel is free of liens, encumbrances, or claims except as disclosed herein.

Section 4 – Purchase Price and Payment

The agreed Transfer Price shall be paid according to the Payment Method and Schedule stated above. Payment shall be

made in immediately available funds. Any escrow arrangements shall be documented in writing separately.

Section 5 – Risk of Loss

Risk of loss or damage to the Vessel shall pass to Transferee upon delivery of physical possession or documentation of legal ownership, whichever occurs first.

Section 6 – Representations and Warranties

Transferor represents and warrants to Transferee that: (a) Transferor is sole owner; (b) Vessel is not subject to any undisclosed liens or encumbrances; (c) all provided information is true and accurate; (d) no material claims or litigation affect the Vessel.

Section 7 – Indemnification

Transferor agrees to indemnify and hold Transferee harmless from any claims, liabilities, or losses arising from Transferor's ownership period. Transferee agrees similarly for claims arising after ownership transfer.

Section 8 – Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the United States and the State of _____. The parties consent to exclusive jurisdiction of courts located in _____ County, _____.

Section 9 – Entire Agreement

This document constitutes the entire agreement between the parties. No other representations or agreements, oral or written, shall have any force or effect unless incorporated herein.

Section 10 – Amendments

Any amendment or modification of this Agreement must be in writing and signed by both parties to be valid and enforceable.

Section 11 – Severability

If any provision is found invalid or unenforceable, the remainder shall remain in full force and effect, and such invalid provision shall be replaced by a valid one reflecting the original intent.

Section 12 – Notices

All notices under this Agreement shall be in writing and deemed delivered when sent via hand delivery, certified mail, overnight courier, or electronic transmission with confirmation.

Section 13 – Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, each deemed an original, including by electronic signature and PDF, all constituting one and the same instrument.

Section 14 – Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, heirs, and legal representatives.

Section 15 – No Waiver

Failure to enforce any provision shall not constitute waiver of that or any other provision.

Section 16 – Further Assurances

Each party agrees to execute additional documents and take further actions as may be necessary to effectuate the purposes of this Agreement.

Section 17 – Confidentiality

The parties agree to keep the terms and any non-public information confidential except as required by law or agreed in writing.

Section 18 – Dispute Resolution

Any disputes arising from this Agreement shall first be attempted to be resolved by mediation before pursuing litigation.

Section 19 – Taxes and Fees

Transferee shall be responsible for all applicable taxes, registration fees, and costs associated with transfer of ownership.

Section 20 – Signatures

The parties have executed this Transfer of Ownership Agreement as of the Effective Date stated above.

TRANSFEROR'S SIGNATURE

TRANSFEEE'S SIGNATURE

Signature: _____

Signature: _____

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