

## Brokerage - Terms and Conditions

**1. Vendor's legal title to sell as owner** - The goods described are my sole property, VAT paid and there are no hire purchase, personal loans or marine mortgage payments outstanding now or in the future. There is no Customs and Excise VAT outstanding and no other charges or claims of any kind outstanding now or in the future. If there is a third party interests such as joint owner(s), marital claims, finance companies or mortgage etc, then I agree to divulge details before signing up for this agreement. In signing this agreement, I acknowledge that I have legal title to instruct 'morgans' to sell on my behalf without reference to anyone else and I to agree to indemnify 'morgans' absolutely against any subsequent action taken by a third party, now or in the future. I also agree that should a third party claim arise, 'morgans' have the right to refer them to me directly.

**2. Transfer of Ownership** - The goods when sold by 'morgans' will become the sole property of the purchaser. The goods will remain the property of myself until 'sold' by 'morgans' at which time a bill of sale will be issued by 'morgans' to the purchaser. Ownership will thus be transferred without further reference to myself.

**3. Declaration of status of goods** - The goods are correctly described in this agreement and they are all in good working order and ALL KNOWN DEFECTS HAVE BEEN DECLARED. I understand the implications of the Misrepresentation Act 1967 and under all circumstances agree to indemnify 'morgans' against any subsequent actions that may be taken by the purchaser due to the quality of goods, fitness for purpose or any other disputes which may arise now or in the future.

**4. Payout of Funds** - I agree 'morgans' may collect all monies from the proceeds of the sale and payout in accordance with the arrangement agreed in clause 9. i.e. The full sum collected, less the brokerage fee or as a fixed return, net figure. Storage, repairs and demonstration charges are deducted if applicable from the net figure (see clauses 5 and 6).

**5. Repairs and Demonstrations** - Should 'morgans' find it necessary to carry out any repairs, replacements, modifications or demonstration to the goods in order to effect a sale on reasonable grounds of safety, fitness for purpose and generally accepted trading standards, they may do so at their discretion without reference to me and any costs involved maybe deducted from the net payout. Under all circumstances, work will be confined to items which 'morgans' consider reasonable in light of fair trading and safety. Where possible, the vendor will be contacted first for more serious problems before the commencement of any work

**6. Storage Charges** – First three months FOC (subject to available space in our sales area and customer status\*) - A period of three months free storage from the date of receipt of the goods will be given, provided the following conditions are met:-

6.1. 'morgans' are the only people with the sole rights of selling. No other broker or establishment has been instructed. No form of self-promotion, advertising, notices on the boat or undercutting pursued.

6.2. The goods remain 'for sale' with 'morgans' on our premises for the full three month period.

Storage will be charged if these conditions are not met. Boat yard handling and hoisting apply in all circumstances. After the free storage period, 'morgans' will charge storage at the usual rate shown on our 'pink list' Boatyard price schedule to the date of either transfer to the new owner or removal by the vendor. Please be aware that automatic transfer of the storage facility to the new owner is not implied.

\*Free storage is non transferable to existing customer with service / storage / park and ride agreements already in place.

**7. Owner's Risk** - Whilst the goods are on the premises of 'morgans', either at the Waterside compound or at our main boatyard complex, Shipyard Estate, Brightlingsea, I accept full responsibility and indemnify 'morgans' absolutely against any damage or loss howsoever caused. This service is provided to our customers strictly at owner's risk. Customers should check that their own insurance arrangements cover them whilst with 'morgans'.

**8. Termination or Collection** - Both parties can terminate this agreement after the first 3 months provided:-

8.1 'morgans' have not already sold the boat.

8.2 All charges applicable have been settled.

**9. Finance arrangement agreed as shown below** – Notes - Minimum of £500 + VAT commission charge. Commission is payable in all circumstances if 'morgans' introduce the purchaser to the boat and is calculated at the stated commission rate of the sales price. All commission + VAT. NO SALE – NO COMMISSION. Boat storage, repair charges and demonstration charges (if any) payable in all circumstances. This agreement is subject to our standard terms and conditions (please ask for a copy).

**10. Maintenance and Presentation** – This Brokerage Agreement does not provide for maintenance and presentation of the boat. It is the responsibility of the owner to continue this function. Obviously a well maintained, clean and presented boat will sell more easily. If you require our services to perform this function please inform us as a chargeable job.

**Final Sold At Price: £80,000 plus** - commission 6% + VAT

**Final Sold At Price: £30,000 to £79,999** - commission 8% + VAT

**Final Sold At Price: Less than £30,000** - commission 10% + VAT

NB Minimum fee £500 + VAT. NO SELLING on ebay whilst on brokerage with us