

# Trawler Fest<sup>®</sup>

BOAT SHOW. EDUCATION. RENDEZVOUS.

## Trawler Buying Tips

As a Buyer – here is a basic outline of the process from contract to closing...

1. Ready with banking and insurance, just need survey approval.
2. Signed contract agreeing to price, dates, and terms – Any Addendums? All in writing!
3. Involve a marine attorney? (Consult with broker on necessity). Title, LLC, Taxes?
4. Banking - Deposit to Broker Trust account.
5. Buyer side and Seller side agree to survey date (one or two days).
6. Hire hull surveyor – SAMS or NAMS (and diesel mechanic?) Approved by Insurance/Finance?
7. Confirm yard for haul out time (tide an issue?) (Power wash?) –Payment method?
8. Travel arrangements for all parties - ready?
9. Survey day – full day(s), take notes, ask questions. Review copy of listing write up.
10. Underway demonstration – what to look for?
11. Haul out – what to look for?
12. Launch the dinghy (you are buying two boats).
13. End of day on board review – physically look at problem areas while together.
14. Receive survey report back (and oil samples?)
15. Review survey findings with broker (normal aging wear and tear? Inoperable?)
16. Possibly negotiate with seller for survey findings – if you don't buy, will they need to fix?
17. Submit survey report to insurance/finance for approval.
18. Confirm new moorage location. (Marina will need copy of your new insurance).
19. Determine real timing for banking and paperwork details completed before acceptance.
20. Accept vessel after insurance/finance approval of survey and any price adjustment (addendum?)
21. Documentation – USCG abstract of title, USCG Bills of Sale, USCG Documentation, dinghy registration, warranty of title, buyer and seller closing statements, Overnight and scans.
22. Closing statements and paperwork completed by buyer and seller
23. Final banking organized – suggest all be done by wire transfer
24. Documentation/Escrow/Broker confirms receipt of all docs and all funds – ready to be released?
25. Closing date. Insurance bound, take possession with keys (can be done remotely)
26. Operational limitations without a captain? Delivery captain to new location?
27. Closing location – stay or leave? Permit/Affidavit? Pay sales tax on vessel and dinghy?

**Read the PassageMaker Magazine Trawler Transactions column by Jeff for more advice!**