



## Frequently Asked Questions

**Selling**

**Buying**

### **Selling Your Yacht**

You're ready to sell your yacht and there is a lot to keep in mind along the way. One of your first decisions is to select a yacht brokerage company and yacht broker who will team up with you in the process. Our expert brokers make selling your yacht easy. Give us a call when you're ready!

**How do I prepare my yacht for sale?** In order to sell your boat in the shortest time for the highest price, you need to prepare your boat so it is in top-selling condition, and most of us don't keep our boats in top-selling condition. Your Triton Yachts listing broker will work with you to help you see things from a buyer's point of view. We consult with you on what to repair, replace or remove so that your boat makes a GREAT first impression. Ask your Triton Yachts broker for a copy of "Preparing Your Yacht for Sale".

**What happens when buyers come to see my yacht?** Once you have chosen your Triton Yachts broker, and together have prepared your yacht for sale and set a price, you're ready for people to see your yacht. Buyers view your yacht during an appointment scheduled with your Triton Yachts listing broker by either buyers or buyer brokers. Your Triton Yachts broker shows your yacht to buyers where it is. No sea trials happen during a showing.

**How do I prepare my yacht for a showing?** Sparkle up the yacht to look its best. A clean boat keeps the buyer's dreams of fun in the sun alive.

**What is an offer?** An offer to buy your yacht is a vessel purchase and sale agreement signed by the potential buyers that includes: the amount they will pay for the yacht; the terms, which may include a request for contingencies such as a marine survey, trial run, mechanical inspection, or financing; a vessel acceptance date by which time contingencies have been fulfilled; a target date for closing; an earnest money deposit; and a time limit for the offer.

**How do I know if I should accept the offer or make a counter offer?** When you receive an offer to buy your yacht, you and your Triton Yachts broker should review it and consider whether you want to accept it. Whether you have one offer or several, you and your broker



will look at (1) the amount offered, (2) whether there are contingencies or not, (3) where the funds are coming from, (4) vessel acceptance and closing dates to see if they align with your needs, (5) any special requests.

**What is a marine survey?** A marine survey is a thorough review of your yacht's structure and systems by a certified marine surveyor, and includes an appraised value for insurance purposes. Typically a marine survey includes a short haul out at a boatyard and a sea trial. The sellers choose the boatyard and either personally take the helm or work with their Triton Yachts broker to hire a licensed, insured captain. The buyer pays the surveyor and the boatyard short haul fee, and owns the final report.

**How should I prepare for a marine survey?** A day or two before the certified marine surveyor arrives, you should clean your yacht, remove any items aboard that do not convey, make sure all of your navigation lights work, fill the water tanks, pump out the holding tank, run the engine for 30 minutes at the dock and put the yacht in gear (forward and reverse). Have your ownership documents aboard. Provide documents about maintenance and repairs. If you are not planning to captain the yacht on the sea trial, work with your Triton Yachts broker to hire a licensed captain to move the yacht to the short haul and for the sea trial.

**What happens once the buyers receive the marine survey report?** Once the survey report has been received by the buyers, you and your Triton Yachts broker can discuss how to handle any possible issues the buyers mention. You can negotiate with the buyers, decide to fix an item, provide money for the buyers to fix it themselves, or provide documentation that the problem has already been addressed. Your Triton Yachts broker can help you handle any marine survey issues.

**What can I expect at closing?** You may sign all documents before the official closing. Sellers' expenses, which are deducted from the proceeds of the sale include the final balance on your yacht loan, brokerage firm commissions, and cost of any services provided. Annual property taxes are paid in full by the seller (the owner on January 1) outside of closing. Provide any keys or combinations necessary to access the yacht, dock box, or dinghy.

**What's next after closing?** After closing, you will receive the proceeds from the sale, usually by check. Cancel your yacht insurance the day after closing to ensure you are covered on the day of closing. Save your closing records. If your yacht is Documented with the U.S. Coast Guard, mail your current Documentation to the address on the back with a



letter stating that the vessel has been sold. If your vessel is registered in North Carolina, call NC Wildlife to tell them the vessel has been sold.