



P.O. Box 2263 • Annapolis • Maryland • 21404 • Phone 800.308.6798 • Fax 866.308.6798

bidding procedures

- ▶ All offers may be made with contingencies of sale. (Sea trial, survey, etc.) Any contingency and fees resulting from a contingency is the sole responsibility of the buyer. (Launch fees, rewinterization, etc.)
- ▶ All bids will be forwarded to the lien holder and a response given usually within twenty-four hours. The lien holder has the right to accept, reject or submit a counter offer on any bid.
- ▶ This is not an auction and there is not a sale date deadline. Bids will continue to be forwarded to the lien holder as they are received until an offer is accepted. Once the lien holder receives an acceptable bid, the sale is ended. The lien holder has no obligation to respond to any previously submitted bids yet to receive a response. Submit your best bid or risk the boat being sold to another buyer while you wait for a counter offer.
- ▶ Once a bid has been accepted, the buyer has twenty-four hours to overnight or wire transfer a deposit of ten percent (10%) of the sale price. Boats over \$100,000 are capped at a \$10,000 deposit unless otherwise stated. The deposit is fully refundable should the buyer be dissatisfied with the results of any agreed contingencies, as set forth in the buyer's bid.
- ▶ Once the deposit is received the buyer has seven days to perform any contingencies of sale, all of which must be coordinated with our office. By the seventh day, the buyer must sign a letter accepting or rejecting the sale. If accepted the deposit will be applied towards the sale price and we will proceed with closing. If rejected the buyer will be returned their deposit. Closing needs to take place within five days of acceptance unless prior arrangements have been made.
- ▶ Buyers are responsible for boat removal or storage arrangements from the date of closing.
- ▶ Maryland residents will be charged sales tax at the time of purchase and will be issued a temporary registration.
- ▶ A buyer's premium of \$165 will be charged on all purchases to cover administrative fees and overnight delivery charges.
- ▶ **By placing of bid, buyer acknowledges and accepts the terms of our procedures.**