





# YACHT BROKER SHOWCASE

## CALL A PRO



Relying on yacht sales professionals is always your best bet when buying or selling a boat.

*By Vincent J. Petrella*

**B**uying and selling a boat can be more complicated, problematic, and risky than a real estate transaction. Unlike real-estate transactions, only California and Florida cover vessel transactions under state laws. You can eliminate headaches by working with a qualified, reputable yacht sale professional who will help you navigate what could be a complex and difficult transaction.

I know this from personal experience. As the executive director of the Yacht Brokers Association of America (YBAA) and based on my 40-year career as a yacht sales professional, I often answer calls from frantic and confused boat buyers and sellers with horror stories about sales transactions gone bad. Whether it was a “for sale by owner” (FSBO) or a transaction with a less than scrupulous broker, I can only advise these boat buyers and sellers to follow the dispute resolution provisions in their agreements, if one exists, and to seek the advice of a maritime or admiralty attorney. The law of the sea is vastly different than the law of the land.



Buyers and sellers need a proper, time-tested, and proven vessel purchase and sales agreement that can address all of the issues in vessel transaction. In the hands of an experienced professional, this document can help eliminate snags and disputes between buyer and seller.

The buying and selling process requires a great deal of due diligence on the part of the buyer, including a vessel survey, trial run, finance and insurance contingencies, obtaining clear title, proper transfer of funds including deposits and escrow, and a host of other terms and conditions that

must be clearly defined in writing and agreed to by both buyer and seller. Without proper documentation, buyer and seller are both at serious risk of ending up with a transaction gone sour due to some detail that was not clearly defined at the outset.

Further—and often more importantly—a purchase and sales agreement that does not specifically address dispute resolution between buyer and seller can lead to costly legal battles that can take years to resolve. No matter the value or apparent simplicity of a transaction, a

buyer or seller should always seek the services of a yacht sales professional who is a member of a professional trade association with strict codes of ethics and standard business practices, a requirement for members to maintain a dedicated escrow account for client funds and standardized forms such as listing and purchase and sale agreements. Find a yacht sale professional here or for questions, contact us at [www.ybaa.yachts](http://www.ybaa.yachts) and [www.cpyb.net](http://www.cpyb.net).

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