



## **WCYB Boat Buyers Checklist**

If you have already decided upon a boat that you're interested in purchasing, the WCYB checklist will help you through the process. If you're undecided as to what type of boat to purchase, WCYB can guide you through the process.

### **Here is a suggested list of information that you will need to know:**

- What kind of accessories does it come equipped with?
- How many hours on the engine(s)?
- Does it need any repairs?
- Has it been regularly maintained?
- Schedule an appointment to see the boat and meet with your WCYB broker.
- If you like what you see, make an offer (make sure that any issues/concerns are in writing and will be resolved to your satisfaction before closing).
- Put down a deposit (10% is customary) and ensure that the deposit is held in a separate client trust account.
- Request a sea trial and have the owner and/or the WCYB on board.
- Make the purchase conditional upon a survey by a qualified marine surveyor. WCYB can help you select a surveyor.

- If you need a boat loan, be sure you make it a part of the contingency. WCYB can help you arrange the financing.
- Sale agreement should be prepared and signed.
- Once you have released all of the contingencies you should release the final funds. Final balance to be paid to WCYB's trust account.
- All documents should be given to you at closing:
  - Ship registration document.
  - Warranties and manuals.
  - Service bills for equipment or repairs.
  - Invoice and receipt for the purchase.
  - Sale Contract signed by all owners (if more than one).
  - Closing statement that breaks down costs and funds paid in by you.

WCYB can assist you to:

- Secure a slip
- Arrange lessons for you from a licensed skipper.
- Introduce you to qualified technicians to help with any on-going maintenance.