

## **CASE STUDY**

### **Situation:**

Due to a divorce, the owner of a 42 foot sailing vessel was forced to relinquish ownership of his vessel to settle a financial judgment. The vessel had a lien against it held by a bank. The bank's objective was to sell the vessel and apply the proceeds against monies owing.

### **Action:**

Through a lawyer, that was representing the bank, it was communicated to several individuals that worked around the marine facility where the boat had been stored for two years that the boat was to be sold. John Haynes one of the principals of Harbour Yachts Inc. communicated with the lawyer, and secured a broker of record agreement.

After a complete examination of the vessel, along with discussions with the local diesel mechanic it was determined what repairs were required in order to restore the vessel to its former pristine condition. After a physical cleaning and staging the vessel was ready to be marketed.

The boat was featured on the website and FOR SALE SIGNS were strategically positioned so that they had the maximum exposure to the marina traffic. These actions generated considerable enquires, and after a relatively short period of time a buyer was qualified, and an Offer to Purchase was presented to the bank, and was accepted, conditional upon closing with 10 working days. The buyer was very agreeable to the terms, and in actual fact the deal was closed in 3 working days.

### **Results:**

After two years of no action on the vessel, the broker was able to locate a buyer who was willing to purchase the vessel in "AS IS CONDITION", qualify him, and close the deal within an acceptable length of time that satisfied both parties.