

SILVER COVE MARINE, LLC

SELECT INBOARD BOAT RESTORATION & SALES

SILVER COVE MARINE VESSEL RESTORATION AGREEMENT

SILVER COVE MARINE IS A HIGH-END INBOARD BOAT RESTORATION FACILITY. THIS DOCUMENT IS MEANT TO CLEARLY ARTICULATE THE AGREEMENT BETWEEN SILVER COVE MARINE, LLC AND THE CUSTOMER.

LET IT BE KNOWN THAT THE WORK INVOLVED IN MARINE RESTORATIONS IS DIFFICULT TO ESTIMATE. WHILE SILVER COVE MARINE, LLC USES OUR BEST EFFORT TO PROVIDE ESTIMATES FOR RESTORATION WORK TO OUR CUSTOMERS, THESE ARE JUST ESTIMATES, AND THE ACTUAL COSTS CAN AND LIKELY WILL DIFFER FROM THE ESTIMATES PROVIDED.

SILVER COVE MARINE, LLC RESTORATIONS ARE COMPLETED ON A TIME AND MATERIALS BASIS, MEANING THAT WE WILL CHARGE THE CUSTOMER OUR SHOP RATE TIMES THE NUMBER OF HOURS REQUIRED TO COMPLETE THE WORK REQUESTED ON THEIR VESSEL. OUR CURRENT SHOP RATE IS \$90.00 PER HOUR.

PARTS AND MATERIALS WILL BE MARKED UP AT AN INDUSTRY-STANDARD RATE. THIS IS TYPICALLY 25%, BUT CAN DIFFER FOR CERTAIN ITEMS.

CERTAIN ASPECTS OF OUR RESTORATION WORK MAY BE OUTSOURCED TO OUTSIDE VENDORS AS-NEEDED. THIS IS DONE WHEN THE EXPERTISE OF A VENDOR EXCEEDS THAT OF OUR IN-HOUSE STAFF. OUR IN-HOUSE STAFF CAREFULLY MONITORS THE WORK OF OUR OUTSIDE VENDORS, AND THE QUALITY OF ALL OUTSIDE VENDORS' WORK IS HELD TO OUR OWN VERY HIGH STANDARDS. THIS WORK MAY BE COMPLETED ONSITE AT OUR FACILITY, OR AT THE VENDOR'S FACILITY IF THAT IS MORE APPROPRIATE.

THE CUSTOMER AGREES TO MAINTAIN INSURANCE ON THEIR VESSEL AT ALL TIMES WHILE WORK IS BEING COMPLETED BY SILVER COVE MARINE, LLC OR OUR VENDORS. THIS INSURANCE SHOULD COVER THE REPLACEMENT COST OF THE VESSEL, AND NECESSARY LIABILITY CONCERNS OF THE OWNER. THE CUSTOMER AGREES TO NOTIFY THEIR INSURANCE COMPANY OF THE FACT THAT SILVER COVE MARINE, LLC WILL BE COMPLETING RESTORATION WORK ON THE VESSEL, AND BE CERTAIN THAT THEIR INSURANCE WILL COVER THEIR VESSEL WHILE IN OUR POSSESSION.

THE CUSTOMER ATTESTS THAT THE VESSEL IS TITLED IN THEIR NAME, AND THAT THEY HAVE THE AUTHORITY TO REQUEST RESTORATION WORK ON THE VESSEL. THE CUSTOMER ATTESTS THAT THE HULL IDENTIFICATION NUMBER AND/OR TRAILER VEHICLE IDENTIFICATION NUMBER HAVE NOT BEEN ALTERED. SILVER COVE MARINE, LLC WILL NOT ALTER, MODIFY OR REMOVE HIN OR VIN NUMBERS.

SILVER COVE MARINE, LLC IS NOT RESPONSIBLE FOR ANY ITEMS LEFT IN THE VESSEL BY THE CUSTOMER.

SILVER COVE MARINE, LLC CANNOT COMMIT TO A SPECIFIC TIMELINE FOR PROJECT COMPLETION. WE WILL MAKE OUR BEST EFFORT TO MEET THE CUSTOMER'S DESIRED TIMELINE, BUT AS WITH ANY RESTORATION, THERE ARE ALWAYS UNKNOWN FACTORS THAT COME UP, AND THAT MAKES SETTING A FIRM TIMELINE FOR RESTORATION PROJECTS IMPOSSIBLE.

EITHER THE CUSTOMER OR SILVER COVE MARINE, LLC MAY CHOOSE TO END THE RESTORATION PROCESS AT ANY TIME. IN THE EVENT THAT TERMINATION OF THE RESTORATION IS REQUESTED PRIOR TO COMPLETION, THE CUSTOMER MAY RETRIEVE THE VESSEL ONCE ALL OUTSTANDING INVOICES ARE PAID.

SILVER COVE MARINE, LLC WILL INVOICE THE CUSTOMER TWICE PER MONTH FOR THE WORK COMPLETED DURING THE PRIOR BILLING PERIOD. PAYMENT IS DUE WHEN THE INVOICE IS RECEIVED. THE CUSTOMER WILL RECEIVE AN INVOICE DETAILING THE WORK COMPLETED, AND PICTURES OF THE WORK WILL BE AVAILABLE ON THE SILVER COVE MARINE WEBSITE. CUSTOMERS ARE WELCOME TO COME TO OUR FACILITY TO VIEW THEIR VESSEL WHILE UNDER RESTORATION, PROVIDED THAT SILVER COVE MARINE, LLC IS GIVEN AT LEAST 48 HOURS NOTICE.

IF PAYMENT FOR AN INVOICE IS NOT RECEIVED PRIOR TO THE NEXT BILLING PERIOD, WORK MAY, AT SILVER COVE MARINE, LLC'S DISCRETION, BE HALTED ON THE CUSTOMER'S PROJECT UNTIL PAYMENTS ARE BROUGHT UP-TO-DATE. IN THIS CASE, THE CUSTOMER WILL BE CHARGED A FEE OF \$15.00 PER DAY FOR OUTDOOR VESSEL STORAGE UNTIL PAYMENTS ARE BROUGHT UP-TO-DATE. UNDER NO CIRCUMSTANCES WILL SILVER COVE MARINE, LLC CONTINUE RESTORATION WORK IF A CUSTOMER IS MORE THAN 30 DAYS BEHIND IN THEIR PAYMENTS. AT THIS POINT, THE PROJECT WILL NEED TO BE RESCHEDULED IN ORDER TO FIT BACK INTO SILVER COVE MARINE, LLC'S SCHEDULE, AND THE \$15.00 PER DAY STORAGE FEE WILL CONTINUE TO ACCRUE UNTIL THE VESSEL IS RETRIEVED FROM OUR FACILITY, OR RESTORATION WORK BEGINS AGAIN.

PAST DUE INVOICES ARE SUBJECT TO A LATE FEE OF 5% PER MONTH. THE CUSTOMER AGREES TO PAY SILVER COVE MARINE, LLC'S LEGAL OR OTHER FEES ASSOCIATED WITH COLLECTING PAST-DUE ACCOUNTS.

CUSTOMER GRANTS SILVER COVE MARINE, LLC PERMISSION TO USE IMAGES AND DESCRIPTIONS OF THEIR VESSEL AND ITS RESTORATION WORK ON SILVERCOVEMARINE.COM AND OTHER WEBSITES, PRINT MEDIA, AND OTHER OUTLETS AS SILVER COVE MARINE, LLC SEES FIT. PERMISSION IS ALSO GRANTED TO POST SIMILAR INFORMATION ON THE SOCIAL MEDIA ACCOUNTS RELEVANT TO SILVER COVE MARINE, LLC AND PLANETNAUTIQUE.COM.

CUSTOMER AGREES TO FOLLOW SILVER COVE MARINE, LLC'S PAYMENT SCHEDULE BELOW. PLEASE NOTE THAT ALL PAYMENTS WILL BE SUBJECT TO SALES TAX, AS REQUIRED BY LAW.

INITIAL DEPOSIT: SILVER COVE MARINE, LLC REQUIRES AN INITIAL DEPOSIT OF \$5,000 OR TEN PERCENT OF THE TOTAL ESTIMATE FOR THE WORK REQUESTED, WHICHEVER IS HIGHER. THIS ALLOWS US TO ORDER THE NECESSARY PARTS AND PLAN FOR OUR RESTORATION NEEDS. IF PAYING VIA CREDIT CARD, A TRANSACTION FEE OF 3% OF THE PAYMENT WILL BE ASSESSED TO THE CUSTOMER.

PERIODIC INVOICES: SILVER COVE MARINE WILL SEND INVOICES TO THE CUSTOMER VIA E-MAIL TWICE PER MONTH. THESE INVOICES WILL CHARGE FOR THE PARTS, LABOR, MATERIALS, AND OTHER FEES ACCRUED DURING THE PREVIOUS BILLING PERIOD. THESE INVOICES MAY BE PAID ONLINE USING A CREDIT CARD OR BY CHECK, BUT PAYMENT MUST BE RECEIVED BEFORE THE NEXT BILLING PERIOD ENDS. IF PAYING VIA CREDIT CARD, A TRANSACTION FEE OF 3% OF THE PAYMENT WILL BE ASSESSED TO THE CUSTOMER.

FINAL PAYMENT: AT THE TIME OF RESTORATION COMPLETION, A FINAL INVOICE WILL BE SENT TO THE CUSTOMER. THIS FINAL INVOICE MUST BE PAID BEFORE THE RESTORED VESSEL WILL BE RELEASED TO THE CUSTOMER. IF PAYING VIA CREDIT CARD, A TRANSACTION FEE OF 3% OF THE PAYMENT WILL BE ASSESSED TO THE CUSTOMER.

DATE:

CUSTOMER / VESSEL OWNER NAME:

VESSEL YEAR, MAKE & MODEL:

HULL IDENTIFICATION NUMBER:

INSURANCE COMPANY:

INSURANCE POLICY NUMBER:

TRAILER YEAR, MAKE & MODEL:

TRAILER VEHICLE IDENTIFICATION NUMBER:

VESSEL OWNER SIGNATURE: _____