

CASTAWAYS MARINA INCORPORATED PURCHASE AGREEMENT¹

This Purchase Agreement is entered into this ____ day of _____, ____ between _____, hereinafter referred to as the "Seller" and _____, hereinafter referred to as the "Buyer". The Seller and Buyer hereby agree to the sale and transfer of ownership of common stock in Castaways Marina, Inc., together with a boat slip proprietary lease as set forth below:

Purchase Price - The Buyer agrees to purchase ____ shares of Castaways Marina common stock together with the proprietary lease rights to Slip #____ at Castaways Marina located at 6140 Doffing Avenue, Inver Grove Heights, MN 55076, for the sum of _____. Other terms:

Closing and Possession - Seller agrees to deliver possession of the slip to the Buyer at closing. Any outstanding charges for common area improvements, maintenance fees, fines and utilities prior to the closing date shall be the responsibility of the Seller to pay. The closing date shall be mutually agreed upon by Buyer and Seller within _____ days of the date of this agreement. Closing costs shall be equally divided between Buyer and Seller. Closing shall occur in accordance with the provisions of the Castaways Marina Inc. Closing Procedures.

Use of Slip - The Buyer agrees to use the Slip for seasonal boating and/or as a private residence and for no other purpose. Buyer may sublet the Slip.

Storage on Slip - The Buyer agrees to use the Slip for personal property and for no other purpose. No hazardous or toxic substances may be stored or placed on the property located at the Slip.

Insurance - The Buyer agrees to purchase insurance as deemed appropriate by Castaways Marina.

Slip Accepted in "As-is" condition - The Buyer agrees to accept the Slip in "as-is" condition. The Seller shall repair any damage to the Slip between the selling and the closing date.

Common Areas - The Buyer is responsible for the conduct, actions and failures to act of the Buyer's family, friends and invites entering the Marina and Slip area. The Buyer is responsible for all costs incurred by Castaways Marina as a result of damage. They Buyer shall not make any alterations, changes or additions to the Common Areas without the written approval of the Castaways Marina Board. The Buyer agrees to bar and/or exclude any visitors who could reasonably be viewed as detrimental to the safety of Castaways shareholders and tenants and their peaceful enjoyment of the marina.

¹ This agreement incorporates by reference the provisions of Castaways Marina Inc. Proprietary Lease #_____.

Assignment/Lien- Buyer and Seller acknowledge that this agreement is ___ is not ___ subject to a mortgage lien. Should Buyer fail to complete the terms of this agreement he/she may be required, at the sole discretion of Castaways Marina Inc., to forfeit the proprietary lease.

Right to Sublease and Transfer- The Buyer acknowledges the right of Castaways Marina to limit and/or approve any sublease of the slip or transfer of the proprietary lease and agrees that the Marina may exercise this right with or without cause.

Complete Agreement - This agreement contains the full terms of sale and the complete understanding of the parties. There are no oral representations or side agreements. This agreement falls under the exclusive jurisdiction of Minnesota law.

Buyer

Seller

By: _____

By: _____

Printed Name:

Printed Name:

Date: _____

Witness _____ Date _____