

AU-COMsho08

Joint ownership agreement: Car

Dated: [date]

[Names of all Owners]

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a person in whom a Share vests
().

“Share” means a share in the Car.

“Timetable” means the [quarterly/half-yearly/annual] usage plan of the Car

3 .

2. Interpretation

In this agreement unless the context :

2.1. a reference to one gender shall include any or all genders and a reference to the singular may be interpreted ;

2.2. a reference to a paragraph or schedule is to a paragraph or schedule to this agreement unless the context .

2.3. any agreement by any party not to do or omit to do something includes an obligation not to allow some ;

2.4. [except where stated otherwise,] Any obligation of any person arising from this ;

2.5. this agreement is made only in the English language. If there is any conflict in meaning between the English language version of this agreement and any version or .

3. Terms of beneficial interest

3.1. The Car is held by the Owners as tenants in common in [equal shares / the shares in which they have paid capital money to first purchase the Car /] .

3.2. All Operating Costs and improvements of a capital nature shall be paid in the same proportions and when the Car is , .

4. Relationship of Owners

- 4.1. This agreement contains the entire agreement between the Owners, none of whom relies
- 4.2. This agreement does
- 4.3. No Owner is the agent of any other Owner

5. Price and payment for the Car

- 5.1. The Owners [agree /]
:
[ABC] \$ [0000]
[DEF] \$ [0000]
[GHI] \$ [0000]

- 5.2. That money will be held []

OR

- 5.3. [ABC] is authorised

6. Use of the Car

Each Owner agrees that he will:

- 6.1. not [use the Car for any commercial purpose and]

- 6.2. For the
:

- 6.2.1 the Owners

- 6.2.2 [name 1]

6.2.3 [name 2]

6.2.4 [Anyone with [Full Drivers Licence] qualification []
[] [] .

6.2.5 [more]

6.3. use the Car only for recreational purposes;

6.4. accept full [] ;

6.5. occupy the Car
[] ;

6.6. allow into the Car []
[] ;

6.7. not let [] ;

6.8. drive the [] ;

6.9. not take the Car outside of [state];

6.10. return the Car to [location of permanent garage/parking]
[] .
[] /
[] ;

6.11. not use the Car to [] ;

6.12. not exceed the agreed mileage restriction of [number] kilometres per []
[] / [] .
[] ,
\$ [] ;

6.13. cover the Car with the protective car []
[] ;

6.14. clean and polish []
[] ;

6.15. clean and polish the Car thoroughly [] .

6.16. [Add [] , []]

7. Procedure at meetings

7.1. Within one week of today, the first named Owner, or some other Owner by agreement , , 28

7.2. At least once / twice in every year [name], the chairman of the last previous meeting, or , , 28

7.3. At the meeting, motions will be put, on which the Owners will , , .

7.4. The Owners shall exercise .

7.5. [Except as specified in this agreement, -
].

7.6. The first item for the attention of the meeting shall be the appointment of a chairman of that meeting. An Owner may vote for himself. It shall not be necessary for a nomination to , .

12 .

8. Management and Common Fund

8.1. Each Owner agrees that he will act as Car , , .

OR

- 8.2. [ABC] will act as _____, _____, _____.
- 8.3. The Car manager shall:
- 8.3.1 collect cash from all Owners in proportion to their ownership to create and maintain _____.
 - 8.3.2 pay all bills relating to the Car;
 - 8.3.3 purchase and maintain Accessories as required;
- 8.4. organise and ensure maintenance and repairs to _____;
- 8.5. employ any professional specialists on their _____;
- 8.5.1 deal with any professional manager agreed by the Owners; [_____] [_____] [_____].
 - 8.5.2 find and manage _____;
 - 8.5.3 insure the Car _____;
 - 8.5.4 arrange security for the Car;
 - 8.5.5 pay all fees imposed by any authority;
 - 8.5.6 keep all documents and _____;
 - 8.5.7 manage availability of _____;
- 8.6. Each [year / half year], the Car manager shall prepare a

[/]

8.7. Within one month of the end of each [year / half year], the Car manager shall provide to

[/]

[/ ,].

8.8. In the absence of obvious error, each other

8.9. The current estimate of prospective Operating Costs for the next twelve

\$ []. , [].

8.10. If any Owner shall fail to pay money on account

,

8.11. No payment shall be made to the Car manager for his personal

[.]

9. The Accessories

9.1. Normal maintenance of

9.2. All Accessories required for

9.3. Damage to any Accessory, beyond normal wear and tear, will

()

9.4. Theft of any Accessory (music system etc.) will be made

9.5. Any damage claim against a third party,
[
]

10. Insurance

10.1. The Owners agree to keep

10.2. The Car manager shall ensure

10.3. The Owners shall pay timely

OR

10.4. The Car manager

11. Undertakings by the Owners

Each Owner :

11.1. promptly pay his share of the Operating Costs;

11.2. pay all taxes, licence fees ,

11.3. keep the

11.4. not keep or use ;

11.5. keep the Car in clean and good condition [and co-

];

11.6. give up possession of the Car as

;

11.7. fully cooperate in repairing ;

11.8. not use the , ;

11.9. not smoke ;

11.10. not make any , ;

11.11. not change or install any locks on doors on
[
];

11.12. not keep or ;

11.13.

11.14.

12. Warranties and indemnities

12.1.

12.2.

12.3.

13. Long stop termination date

13.1.

13.2.

].

13.3. ,

13.4. ,

14. Termination and assignment

[01 - ,]

14.1. [] [31st 2020] [],
[95 %] [31st 2020]
[]

14.2. ,

()

[02 - .]

14.3. []

14.4. ,

\$[](

).

14.5.

14.6.

[03 -

.]

14.7.

14.8.

14.9.

14.10.

14

14.11.

15. Confidentiality

15.1.

15.2.

()

16. Miscellaneous matters

16.1.

16.2.

16.3.

16.4.

16.5.

16.6.

16.7.

16.8.

16.9.

It shall be deemed to have been delivered:

:

;

: 72 ;

-

: 24

-

. [

-

,

()

]

16.10.

16.11.

16.12.

16.13.

16.14.

16.15.

[]

[].

Where a party is a company

[] []
/
[] .

Signed by [personal name] on behalf of [named Owner] as its / his representative who personally accepts liability for the proper authorisation by [named Owner] to enter into this agreement.

Where a party is an individual

Signed by

Signed by

Schedule 1 Details of the Car

[, , , , .]

Schedule 2 List of Accessories

Items contributed / purchased by the Owners:

[ABC]:

- 1.
- 2.
- 3.
- 4.

[DEF]:

- 1.
- 2.
- 3.

Items jointly purchased by the Owners:

- 1.
- 2.
- 3.
- 4.

Schedule 3 The Timetable

[. ;

[] [] []

OR

[] [] [/ /]
[] [] [/ /]

etc

[/ /] /
[]

OR,

[15] .]

OR,

in accordance with the following timetable:]

Schedule 4 Operating Costs

[]:

1.

;

2.

,

()

;

3.

,

,

();

4. [Other specific expenses in your case](#)].

Explanatory notes:

Joint ownership agreement: car

General notes

1. This agreement contains many areas where Net Lawman has prompted your consideration by providing an example solution, but not necessarily the one you will choose. This is particularly the case in issues of management, operation of the Car, who may drive her, and ownership of equipment. We
2. You should use the names of owners to replace “(ABC)” “()”.

Paragraph specific notes:

Note: numbering refers to paragraph numbers.

1. Definitions

You may change the terms as suitable to your agreement. We may not have been able to provide you with defined terms which are precisely suitable to your requirement. By all means use the search/replace function in your word processor to change them. But if you do

Remember too, that when a word or phrase is defined, the defined meaning, capitalised, takes precedence over the

You should first decide on the contents of the document, then return to check what definitions are needed and whether they really

2. Interpretation

There are some very important points here that affect many other parts of the document. Leave these items in place unless there is a good reason to edit or remove. We suggest that you read them a couple of times

!

3. Terms of beneficial interest

This agreement is drawn to provide for separate ownership shares so that on the death of one Owner, his legal title in the car does not pass to the surviving joint owner. Decide on the split,

4. Relationship of owners

This is a simple statement for the avoidance of doubt. It is important however, that this document does not accidentally create other relationships. It may be that to become fully effective, it is essential that one of the parties does in fact sell to or

5. Price and payment for the Car

It is a good idea to record cost details,

6. Use of the Car

6.2 Name who you are

7. Procedure at meetings

This paragraph is optional. It is likely that you will not need it

8. Management and Common Fund

8.3.1 This is one way to ensure timely payment of the Car expenses. Instead of opening a bank account, you

9. The Accessories

Unlikely to be relevant unless the car is to

10. Insurance

Entirely optional and self-

11. Undertaking by the owners

These undertakings are very simple. More important is that you

12. Warranties and indemnities

12.2 This means that if some person sues both Owners on account of something done (or not done)

”

13. Long stop termination date

13.2 This provision can stand alone if

14. Termination and assignment

Alternative “exit strategies” are given because this is a

15. Confidentiality

The Owners need to know

!

16. Miscellaneous matters

This paragraph contains a

These are just as valid in

Schedule 4:

There are two models for calculating the operating costs: hourly and per km.

To do

In either case, people usually make a

- Pay a fixed monthly cost which covers
- Pay a smaller fixed monthly cost which
- Pay a smaller fixed monthly cost which covers all costs except petrol,

All these methods are dependent upon the logbook to record mileage,

().

End of notes