

IN-COMsho05

Boat share agreement: two owners

Dated: [date]

[Names of all Owners]

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Schedule 1: Details of the Boat

Schedule 2: The Timetable

Schedule 3: Operating Costs

Schedule 4: The Inventory

2. Summary of agreement

- 2.1. The owners include their respective successors in title and shall now be “ ”.
- 2.2. The Owners wish to enter into an agreement to share the management and use of the [].

3. Terms of beneficial interest

- 3.1. [The Boat is held by the Owners as tenants in common in [equal / /].
- 3.2. All expenses and improvements of a capital nature shall

4. Relationship of Owners

- 4.1. This agreement contains the entire agreement ,
- 4.2. This agreement does
- 4.3. No Owner is the agent of any other Owner

5. Price and payment for the Boat

5.1. The Owners [agree /]
:

James INR [0000]

William INR [0000]

5.2. That money will be held by [/]

OR

5.3. That money will be paid immediately [] ,

5.4. To make up the purchase price the sum []
[]

5.5. [James/ William] is

6. Procedure at meetings

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

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

, , [28]
,

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

6.4. The Owners shall exercise

6.5. [Except as specified in this agreement,

.]

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

[12].

7. Management and Common Fund

7.1. Each Owner agrees that he will act as Boat

OR

7.2. [James/ William] will act

7.3. The Boat manager shall:

7.3.1 collect cash from all Owners in proportion to their ownership to create and maintain

;

7.3.2 pay all bills

;

7.3.3 purchase and maintain Accessories as required;

7.3.4 organise and ensure

;

7.3.5 employ any yard, sail-loft, brokers

;

7.3.6 deal with any professional manager agreed by the Owners; [

[] [].

7.3.7 find and manage

;

7.3.8 insure the Boat

;

7.3.9 arrange security for the Boat;

7.3.10 pay all fees imposed by any authority;

7.3.11 keep all documents and

;

7.3.12 manage availability of

7.4. Each [year / half year], the Boat manager shall prepare

[/]

7.5. Within one month of the end of each [year / half year], the Boat manager shall provide

[/]

[/ ,] .

7.6. In the absence of obvious error, each other

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

7.8. No payment shall be made to the Boat manager for his personal

[.]

8. Use of the Boat

The Owners agree that they will:

8.1. Not use the Boat for any commercial purpose and in

8.2. For the
:

8.2.1 The Owners

8.2.2 [name 1]

8.2.3 [name 2]

8.2.4 Anyone with a [Day Skipper] qualification

8.2.5 etc

8.3. Use the Boat only as per the Timetable;

8.4. Accept full responsibility for all ,
;

8.5. Sail the ;

8.6. Not take the Boat []
[];

8.7. Return the Boat to [marina].

;

8.8. Moor the Boat at [Crystal].

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

10. Personal possessions

[This entire paragraph will

!]

10.1. The Owners agree to

10.2. James has been designated [
].

10.3. William has been designated [
].

10.4. Whether or not these places are secure,
,
[
].

10.5. The Owners shall not lock away perishable ,

10.6. Food shall at all times

11. Undertakings by the Owners

Each Owner :

11.1. Promptly pay his share of the Operating Costs;

11.2. Not accumulate anything in
;

11.3. Keep the Boat in clean and good condition [and co-

];

11.4. Maintain the Inventory;

11.5. Give up possession of the Boat as

;

11.6. Fully cooperate in repairing

;

11.7. Clean, maintain and keep

, , ;

11.8. Not use the

;

11.9. Not smoke

;

11.10. Not make any ,

;

11.11. Not change or install any locks on doors and

[

];

11.12.

;

11.13.

.

12. Warranties and indemnities

12.1.

.

12.2.

, ,

13. Long stop termination date

13.1.

13.2.

]. [

]

13.3.

13.4.

14. Termination and assignment

[01 -

]

14.1.

, 95 % 31st 2010 31st
2010 [31st].

14.2.

()

[02 -

- .]
.]

14.3.

[]

14.4.

[](

).

14.5.

14.6.

[03 -

.]
.]

14.7.

[]
[]

14.8.

[04 -]

14.9.

14.10.

14.11.

14.12.

14

14.13.

15. Confidentiality

15.1.

15.2. () ,

()

16. Successors to the agreement

16.1.

16.2.

17. Dispute Resolution

18. Damages not adequate

19. Severance and invalidity

20. Service of notices

[72]

[24]

21. Uncontrollable events

, [].

22. Miscellaneous matters

22.1. , ,

22.2.

22.3.

22.4.

22.5.

22.6.

22.7.

22.8.

22.9.

Signed by [Owner one](#)

In the presence of:

Signed by [Owner two](#)

In the presence of:

Schedule 1 - Details of the Boat

[,
.]

Schedule 2: The Timetable

[. ;
[] [/ /]
[] [/ /]

etc

[/ /] /
[] .

OR,

[15] .]

OR,

in accordance with the following timetable:]

Schedule 3 - Operating Costs:

- [:]
1. , , , ,
 , ;
 2. , ()
 ;
 3. , , (,) ,
 ;
 4. [Other specific expenses in your case](#)

Schedule 4 - The Inventory:

[[5]

Fuel, water, edibles etc.(such

as coffee, tea, sugar, salt,

Liquor of specific brand, dried fruits etc.)]

Explanatory notes:

Boat share agreement: three or more owners

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 Boat, who may sail her, and ownership of equipment. We

Paragraph specific notes:

Note: numbering refers to paragraph numbers.

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 Touring Caravan does not pass to the surviving joint owner. Decide on the

7 Management and common fund

The idea of inclusion of a common fund is to ensure that every time a specific requirement with respect to the management of the caravan, insuring the caravan with a reputable insurance agent, payment of taxes, payment of insurance premiums, dealing with authorities etc. arises, the caravan manager need not run to the other owners for their sanction or approval of money. It ensures smooth operation of all the activities without bothering the other owners all the time. It is also practical in the sense that all the owners might not be available at times or same times for that matter to grant their approval or sanction money. However, there is always a chance

5 . 2 . 1

This is one way to ensure timely payment of the Touring Caravan expenses. Instead of opening a bank account, you could insert some other suitable arrangement. What is important is that the payment terms are

8 Use of Touring Boat

People acceptable to be in charge, should be named, with age if

11 Undertakings by the owners

Maintenance of minimum inventory will ensure convenience to all owners. You can re-draft Schedule 4 to ensure

12 Warranties and indemnities

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

11 and 12 Alternative “exit strategies” are given because this is a very important area and the most likely to cause dispute. You may choose one of the available options most

13 Long stop termination date

This provision can stand alone if required as it provides a simple but brutal termination. There is nothing

17 Dispute resolution

There are many ways to settle a dispute. But an action in court is the least desirable because it takes a long time and costs a lot of money. Some form of ADR is far more attractive. Arbitration was the old way. That

“

”

18 Damages not adequate

Court will usually try to award money damages as

19 Severance and invalidity

To avoid a judge striking

20 Service of notices

We have no comment.

21 Uncontrollable events

Often referred to as “force”.

22 Miscellaneous matters

A number of points

End of notes