IN-COMsho06

Boat sharing agreement

Dated: [date]

[Names of all Owners]

Contents

- 1. Definitions
- 2. Terms of beneficial interest
- 3. Interpretation
- 4. Relationship of the Owners
- 5. Price and payment for the Boat
- 6. Procedure at meetings
- 7. Management and Common Fund
- 8. Use of the Boat
- 9. The Accessories
- 10. Personal possessions
- 11. Undertakings by the Owners
- 12. Warranties and indemnities
- 13. Long stop termination date
- 14. Termination and assignment
- 15. Confidentiality
- 16. Miscellaneous matters

Schedule 1: Details of the Boat

Schedule 2: The Timetable

Schedule 3: Operating Costs

This agreement is dated: [■ ■ ■ ■]

It is made between:

[name of first Owner] of [$\blacksquare \blacksquare \blacksquare \blacksquare$] (" $\blacksquare \blacksquare \blacksquare \blacksquare$ ")

And

[name of other Owner] of [$\blacksquare \blacksquare \blacksquare \blacksquare$] (" $\blacksquare \blacksquare \blacksquare \blacksquare$ ")

The agreement is:

1. Definitions

Dominiono										
These definitions apply unless the context ••••••••••••••••••••••••••••••••••••										
"Accessories"	means fixtures, fittings, appliances, equipment									
"Boat"	means the boat full details of which are set out in Schedule 1 • • • • • • • • • • • • • • • • • •									
"Common Fund"	means the money contributed by the Owners to pay ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■									
"Competent Sailor"	means a person of whom the Owners agree has adequate skill and experience to \blacksquare									
"Confidential Information"	means all information about an Owner and his family, their affairs and									
"Owner"	means a party to this agreement or a person who becomes a party to this agreement or who otherwise stands in the shoes of									
Operating Costs"	means all costs of maintaining and operating the Boat,									

"Sale	Owner"	means an Owner who wishes to sell his Share or a person in whom a							
"Sha	re"	means a							
"Time	etable"	means the [quarterly/half-yearly/annual] usage plan of a second s							
Teri	ms of beneficial	interest							
2.1.	The Boat 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 Boat / I BOAT STATE OF THE ST								
2.2.	All Operating Costs and improvements of a capital nature shall be paid in the same proportions and when the Boat is ••••, ••••••••••••••••••••••••••••••								
Inte	rpretation								
In this	s agreement unless the	e context • • • • • • • • • • :							
3.1.	•	ender shall include any or all genders and a reference to nterpreted							
3.2.	a reference to a pers any organisation ■ ■ ■ ■ .	on includes a human individual, a corporate entity and							
3.3.	representatives, pern	on includes reference to that person's successors, legal nitted assigns and any person to whom rights and ferred or pass as a							
3.4.		graph or schedule is to a paragraph or schedule to this e context •••••••••••••••••••••••••••••••••••							

	3.5.	the headings to the paragrainserted	aphs and schedules (if any) to this agreement are
	3.6.		y not to do or omit to do something includes an
	3.7.	[except where stated other	wise,] any obligation of any person arising from this
	3.8.		ge, information, belief or awareness of any person the knowledge, information,
	3.9.	•	y in the English language. If there is any conflict in ish language version of this agreement and any
4.	Rela	ationship of the Owr	ners
	4.1.	This agreement contains the whom relies	e entire agreement between the Owners, none of
	4.2.	This agreement does not c	reate any partnership or
	4.3.	_	ny other Owner and none has authority to enter half ••••••••••••••••••••••••••••••••••••
5.	Pric	e and payment for t	he Boat
	5.1.	The Owners [agree to finar	nce / have financed]
		[ABC]	Rs[0000]
		[DEF]	Rs[0000]
		[GHI]	Rs[0000]

5.2.	That money will be held $\blacksquare \blacksquare \blacksquare$
5.3.	To make up the purchase price the sum
5.4.	[ABC] is authorised to
Pro	cedure at meetings
6.1.	Within one week of entering into this agreement, the first named Owner, or some other Owner by [28
6.2.	At least [once / twice] in every year, [Name/ the chairman of the last previous meeting],
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 matter 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 •••••••••••••••••••••••••••••••••••

7 .	Manag	gement	and	Common	Fund
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7.1.		Owner agrees that he will act as Boat manager in turn, ••••••••••••••••••••••••••••••••••••
	••••	
OR		
7.2.	[ABC]	will act as
7.3.	The Bo	oat manager shall:
	7.3.1	collect cash from all Owners in proportion to their ownership to create and maintain
	7.3.2	maintain the Common Fund and provide a [quarterly]
		;
	7.3.3	pay all bills • • • • • • • • • • • • • • • • • •
	7.3.4	purchase and maintain stores and chandlery as required;
	7.3.5	organise and ensure • • • • • • • • • • • • • • • • • • •
	7.3.6	employ any yard, sail-loft, brokers
	7.3.7	deal with • • • • • • • • • • • • • • • ;
	7.3.8	insure the Boat

	7.3.9	arrange marina berthing ••••••••••••••••••••••••••••••••••••
	7.3.10	pay all fees imposed by any authority;
	7.3.11	keep all
	7.3.12	keep supportive • • • • • • • • • • • • • • • • • • •
	7.3.13	manage availability of \blacksquare
7.4.		rear / half year], the Boat manager shall prepare a
7.5.	provide	one month of the end of each [year / half year], the Boat manager shall to a second se
7.6.		rrent estimate of prospective Operating Costs for the next twelve I S S S S S S S S S S S S S S S S S S
7.7.	If any C	Owner shall fail to pay money on account
7.8.		ment shall be made to the Boat manager for his personal
].
Use	of the	Boat
8.1.		at will be used for [= = = / = = = = = = = = = = = = = = =
8.2.	The Ov	vners agree that they will not:

use the Boat for any commercial purpose,

8.

8.2.1

	8.2.2	let it out to any person, or
	8.2.3	allow any person
	-	
8.3.	For the	
	8.3.1	The Owners;
	8.3.2	[name 1];
	8.3.3	[name 2];
	8.3.4	Anyone with a [Day Skipper] qualification.
8.4.		oat manager or • • • • • • • • • • • • • • • • • •
	8.4.1	use the Boat only as per the Timetable;
	8.4.2	accept full responsibility for his •••••(•••••);
	8.4.3	operate and sail • • • • • • • • • • • • • • • • • • •
	8.4.4	not take the Boat outside • • • • [• • • • • •] • • • • • • •
	8.4.5	refuel the Boat after
	8.4.6	enter the engine ••••••••••••••••••••••••••••••••••••
	0. 1.0	
	8.4.7	empty the waste storage tank;
	8.4.8	remove all rubbish, and personal effects,
The	Acces	ssories
9 1	Norma	I 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.	Pers	sonal possessions
	10.1.	The Owners agree that each
	10.2.	[ABC] has been • • • • [• • • • • • • • • • • • [• • • •] • • • •
	10.3.	[DEF] has been • • • • [• • • • • • • • • • • • [• • • •] • • • •
	10.4.	[GHI] has been • • • • [• • • • • • • • • • • • • [• • • • •] • • • •
	10.5.	Whether or not these places are secure, •••••[•••••••••••••••••••••••••••••••
	10.6.	The Owners shall not lock away perishable
	10.7.	Food shall at all times = = = = = = = = = = = = = = = = = = =
11.	Und	lertakings by the Owners
	Each	Owner = = = = = = = = = = = = = = = :
	11.1.	promptly pay his share of the Operating Costs;

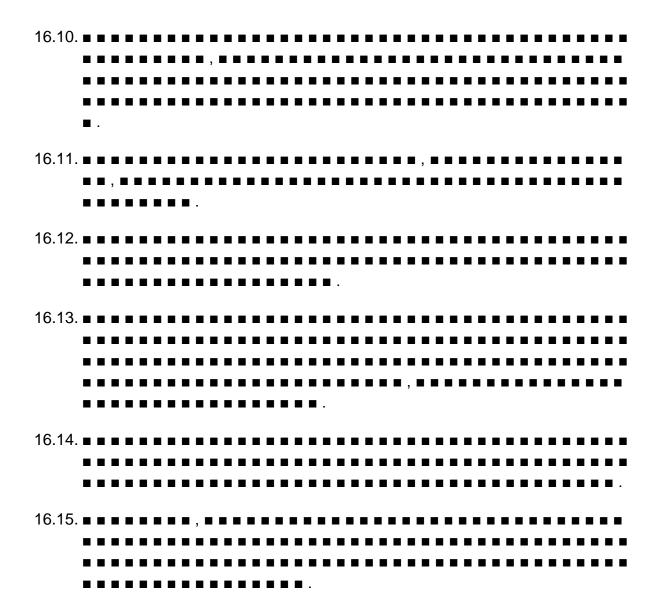
11.2.	not accumulate anything in \blacksquare
11.3.	keep the Boat in clean and good condition [and co-
11.4.	give up possession of the Boat as
11.5.	fully cooperate in repairing • • • • • • • • • • • • • • • • • • •
11.6.	clean, maintain and keep • • • • • • • • • • • • • • • • • •
11.7.	not use the ;
11.8.	
11.9.	
War	ranties and indemnities
12.1.	
12.2.	

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16.3.	
16.4.	
16.5.	
16.6.	
16.7.	
16.8.	
	It shall be deemed to have been delivered:
	. 72 ;
	: 24



Where parties are corporate person

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.

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 parties are individuals

Signed by [Owner name]

Signed by [Owner name]

Schedule 1: Details of the Boat	
<i>[</i>	

Schedule 2: The Timetable

		•••	•••				• • •				 			
[•[••][•	 / ■		= / =		■]			 •			
[= = =	-]-	 .[.][•	 / ■	••	■/■	-	■]			 •			
[■ ■ ■ etc														
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OR,														
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UK														

in accordance with the following timetable:

Schedule 3: Operating Costs

Explanatory notes:

Boat sharing agreement

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
2.	We have used the names "ABC" and "DEF" at the start of the document. It is for reference only. The best way to deal with this is to start by using full names at start of the document and at signature point and then enter your (■ ■ ■) ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

Paragraph specific notes:

Notes numbering refers to paragraph numbers.

1. Definitions

2. Terms of beneficial interest

3.	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,
4.	Relationship of the Owners
	This is a basic provision to make legal ■ ■ ■ ■ ■ ■ ■ .
	We suggest leave it as is.
5.	Price and payment for the Boat
	Be sure to record who has paid what including any borrowing on the security. You
6.	Procedure at meetings
	You may require a proper procedure
	Otherwise delete or edit as you require.
7.	Management and Common Fund
	What you want in this paragraph depends on how many people will share the boat and on what terms you intend to manage it. For example
	We have provided a way to ensure timely payment of the boat expenses. Instead of opening a bank account, you could insert some E E E E E E E E E E E E E E E E E E E
8.	Use of the Boat
	People acceptable to be in charge, as skipper, ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
9.	The Accessories
	You really have to consider what rules you

10.	Personal possessions									
	This paragraph will be useful only if the number of \blacksquare									
11.	Undertakings by the Owners									
	These undertakings are very simple.									
12.	Warranties and indemnities									
	A simple indemnity. ••••••••••••••••••••••••••••••••••••									
13.	Long stop termination date									
	A long stop termination is advisable in case all else fails.									
13.2	This provision can stand alone if									
•••										
14.	Termination and assignment									
	A simple and fair exit strategy is essential.									
	We have provided alternative "exit strategies" because this is									
15.	Confidentiality									
	We suggest no edits.									
	The owners need to know that • • • • • • • • • • • • • • • • • • •									

Miscellaneous matters

,	
These are just as valid in	
This paragraph contains a ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ . ■ ■ ■ ■	

End of notes