

# Boat Sharing Agreement

This Boat Sharing Agreement (this "Agreement") is made into on the \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, by and between:

\_\_\_\_\_ with address at \_\_\_\_\_  
\_\_\_\_\_ (hereinafter known as the "Owner"), and \_\_\_\_\_ with address at \_\_\_\_\_ (hereinafter known as the "Co-Owner"), both referred to as Parties or Co-owners;

WHEREAS, the Owner and the Co-Owner are co-owners of a boat;

WHEREAS, the Parties hereto agree to set terms to share the use and management of the subject boat;

WHEREFORE, FOR and in consideration of the foregoing premises, the parties agree as follows:

## General Provisions

The Co-Owners agree to form a co-ownership to purchase the vessel with the registration number \_\_\_\_\_ as \_\_\_\_\_ and for operating the vessel for the Co-Owner's business or private use.

This Co-Ownership shall commence on \_\_\_\_\_ and shall continue until termination by mutual agreement or one of the Co-Owners sells, assigns, or transfers its rights to a third party in writing.

## Nature of the Agreement

A \_\_\_\_\_ was purchased by the Co-Owners on \_\_\_\_\_ for the price of \_\_\_\_\_. The Co-Owners desire to set forth the payment and usage terms of the shared boat ownership.

## Boat Description

The description of the boat is as follows:

## Shares of Co-Owners

The Co-Owners have contributed capital amounting to \_\_\_\_\_ constituting the share of \_\_\_\_\_% for the Owner and capital amounting to \_\_\_\_\_ constituting the share of \_\_\_\_\_% for the Co-Owner.

Any income and/or expenses incurred thereon during the effectivity of this Agreement shall be proportionate to the rate of share per Party.

## Maintenance and Use of the Boat

If a Party finds or discovers a condition that may cause risk or hazard in the continued use of the boat, he/she may ground the said boat, and the matter must be reported to the other Co-Owner immediately for prompt resolution and action.

Problems with the equipment shall be given notice to all Parties and the party in charge with the maintenance shall assume to address the problem concerned. In the event that the vessel is unseaworthy, such operation or activity of the vessel shall be suspended until the problem is properly corrected. All problems with the vessel shall be written in the log report.

## Rights and Responsibilities

Both Co-Owners agree to hold equal responsibilities, rights, interests and title to the Boat. Both Parties shall be equally responsible for the management, maintenance and financial needs of the Boat.

Neither Co-Owner shall incur any encumbrance of any kind on the Boat without the approval of both Co-Owners.

## Transfer and Sale

The Co-Owners have agreed to co-own the Boat together because of their knowledge of and confidence in each other. Accordingly, no Party shall voluntarily transfer any portion of their interest in the Boat except with the approval of both Parties. Any Party may withhold such approval at their sole and absolute discretion. Any purported transfer without the required approval in writing is void.

Approval of both Parties is required in the event of the sale of the Boat. Should only one Party wish to sell at any time, they may force a sale with written notice to the other Party. The process would involve getting an appraisal of the Boat by an agreed-upon third party and listing it for-sale on the market with a professional agent. At this time, the Co-owning Party has the option to buy out the share in the Boat of the other Party who wishes to sell in accordance with the appraised value.

## Financial Terms

Both Co-Owners agree to report and pay any individual taxes associated with the Boat. The payment of the taxes assessed to the Boat shall be made and shall be split with regard to the shares of the Co-Owners in the Boat.

Both Parties agree to pay any insurance and utility fees split \_\_\_\_\_% for the Owner and \_\_\_\_\_% for the Co-Owner.

Should the Boat require any maintenance or improvements, both Co-Owners shall agree in writing before hiring any contractors or making any agreements with a third party.

## Counterparts

This Agreement may be executed in two or more counterparts each of which shall be deemed an original and all of which together shall constitute one and the same agreement.



## Separability Clause

Should any provision of this Agreement be held invalid by any competent court or authority, the same shall apply only to the specific provision involved and the remaining provisions hereto shall remain valid and enforceable.

## Agreement Modification

No modifications or alterations to this agreement shall be considered as agreed by the parties unless such modification or alteration is made in the existence of a written document signed by both Parties.

## Governing Law

This agreement shall be governed by and construed in accordance with and only of the laws of the State of \_\_\_\_\_.

IN WITNESS WHEREOF, the Parties hereto have set their hands on the date above written.

Name of Owner

Name of Co-Owner

Signature

Signature

\_\_\_\_\_

\_\_\_\_\_

Date Signed

Date Signed



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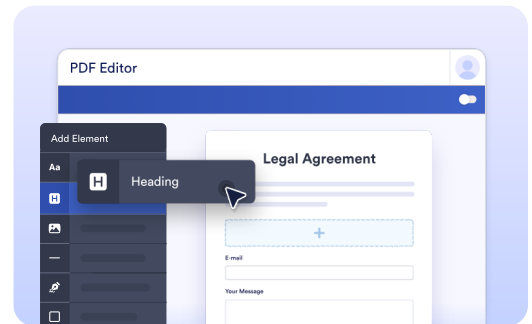
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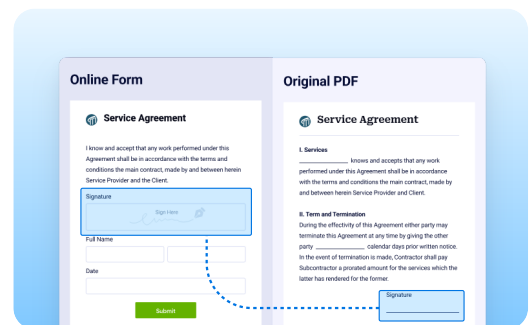
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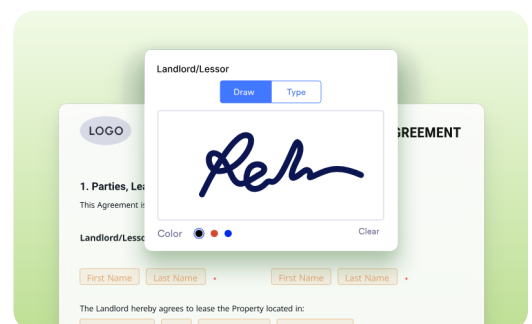
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