

JOINT OWNERSHIP AGREEMENT

Location: _____ Effective Date: _____

Owners' Information:

Owner 1 Full Name: _____

Owner 1 Government ID / Driver License No.: _____

Owner 1 Address: _____

Owner 1 Phone/Email: _____

Owner 2 Full Name: _____

Owner 2 Government ID / Driver License No.: _____

Owner 2 Address: _____

Owner 2 Phone/Email: _____

Description of the Property Subject to Joint Ownership:

Description (e.g. Vessel Make/Model): _____

Year of Manufacture: _____

Identification Number (HIN/Title/Registration): _____

Ownership Interests and Contributions:

Owner 1 Percentage Interest: _____ %

Owner 1 Capital Contribution Amount: _____ USD

Owner 2 Percentage Interest: _____ %

Owner 2 Capital Contribution Amount: _____ USD

Clause 1 – Purpose

This Agreement establishes the terms and conditions under which the Owners hold joint ownership of the described Property. The Owners intend to share all rights, responsibilities, and obligations as set forth herein.

Clause 2 – Ownership Interests

The Owners' percentage interests are as specified above, reflecting their respective contributions and agreed rights. All decisions concerning the Property shall be made according to these interests unless otherwise agreed in writing.

Clause 3 – Use and Possession

The Owners shall have equal rights to the use and possession of the Property in accordance with their ownership interests. Scheduling and usage shall be coordinated reasonably to avoid conflicts.

Clause 4 – Expenses and Costs

All expenses, maintenance, repairs, insurance, taxes, and other costs related to the Property shall be shared by the Owners according to their ownership percentages unless otherwise agreed.

Clause 5 – Management and Repairs

Routine management, upkeep, and necessary repairs shall be performed promptly. Significant repairs or improvements exceeding \$_____ must be approved in writing by all Owners.

Clause 6 – Insurance

The Owners shall maintain adequate insurance coverage on the Property, naming all Owners as insured parties. Insurance premiums and deductibles shall be shared according to ownership interests.

Clause 7 – Liability

Each Owner shall be responsible for their own acts and omissions related to the Property. The Owners agree to indemnify and hold each other harmless from claims arising from their respective actions.

Clause 8 – Transfer of Interest

No Owner may transfer, sell, or encumber their ownership interest without the prior written consent of the other Owner(s), except as permitted under this Agreement or by law.

Clause 9 – Default

If any Owner fails to fulfill their obligations under this Agreement, the non-defaulting Owner(s) may pursue remedies available at law or equity, including specific performance or dissolution of the joint ownership.

Clause 10 – Dispute Resolution

In the event of any dispute arising out of or relating to this Agreement, the Owners shall first attempt to resolve the matter informally. If unresolved, disputes shall be submitted to mediation or binding arbitration in accordance with applicable U.S. law.

Clause 11 – Term and Termination

This Agreement shall remain in effect until terminated by mutual written agreement or by operation of law. Upon termination, the Property shall be sold or otherwise disposed of according to the Owners' interests, and proceeds distributed accordingly.

Clause 12 – Notices

All notices required or permitted under this Agreement shall be in writing and deemed delivered when hand-delivered, sent by nationally recognized overnight courier, certified mail return receipt requested, or by email with confirmation of receipt.

Clause 13 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict-of-law principles.

Clause 14 – Entire Agreement

This Agreement constitutes the entire agreement between the Owners with respect to the subject matter and supersedes all prior agreements and understandings. No amendment shall be effective unless in writing and signed by all Owners.

Clause 15 – Severability

If any provision of this Agreement is found to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

Clause 16 – Counterparts and Electronic Signatures

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Electronic signatures shall have the same force and effect as original signatures.

Clause 17 – Signatures

IN WITNESS WHEREOF, the Owners have executed this Joint Ownership Agreement as of the Effective Date stated

above.

OWNER 1 SIGNATURE

OWNER 2 SIGNATURE

Signature: _____

Signature: _____

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