

CO-OWNERSHIP AGREEMENT FOR VESSEL

Location: _____ Date: _____

Co-Owner 1 Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Co-Owner 2 Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Vessel Information:

Make/Model: _____

Year of Manufacture: _____

Length Overall (LOA): _____ Beam: _____

HIN (Hull Identification No.) / Title or Registration No.: _____

Condition (as disclosed): _____

Co-Ownership Participation:

Co-Owner 1 Percentage Ownership: _____ %

Co-Owner 2 Percentage Ownership: _____ %

Purchase Price and Payment Terms:

Total Purchase Price: _____ USD

Payment Method and Schedule: _____

Clause 1 – Purpose of Agreement

The Co-Owners hereby agree to jointly own, operate, and maintain the Vessel under the terms and conditions set forth in this Agreement. This Agreement governs the rights, duties, and obligations of the Co-Owners with respect to the Vessel.

Clause 2 – Ownership Interests

Each Co-Owner's ownership interest is as specified above. Ownership interests shall dictate the percentage of expense obligations, use rights, and distribution of proceeds from the Vessel.

Clause 3 – Use and Scheduling

The Co-Owners shall mutually agree on scheduling the use of the Vessel to ensure fair and equitable access. Conflicts in scheduling shall be resolved by mutual agreement or mediation if necessary.

Clause 4 – Expenses and Maintenance

All expenses related to maintenance, repairs, insurance, mooring, and operation shall be shared proportionally to each Co-Owner's percentage ownership. Each Co-Owner shall timely pay their share to avoid disruption of Vessel operations.

Clause 5 – Decision Making

Decisions regarding the Vessel's use, maintenance, upgrades, and disposition shall require unanimous consent of the Co-Owners unless otherwise specified herein.

Clause 6 – Insurance

The Vessel shall be insured under a policy naming all Co-Owners as insured parties. Each Co-Owner shall provide proof of insurance payments as applicable. The Co-Owners shall cooperate in filing claims.

Clause 7 – Risk of Loss

Risk of loss, damage, or destruction shall be borne by the Co-Owners according to their ownership interests. In the event of total loss, insurance proceeds shall be distributed accordingly.

Clause 8 – Transfer of Interest

No Co-Owner may transfer, assign, or encumber their ownership interest without the prior written consent of the other Co-Owner(s). Any attempted transfer without consent shall be null and void.

Clause 9 – Default

In the event a Co-Owner fails to pay their share of expenses or otherwise breaches this Agreement, the non-defaulting Co-Owner(s) may seek remedies including, but not limited to, buyout, forced sale, or legal action.

Clause 10 – Dispute Resolution

Any dispute arising under this Agreement shall first be submitted to mediation. If mediation fails, the dispute shall be resolved by binding arbitration under the rules of the American Arbitration Association.

Clause 11 – Governing Law

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

Clause 12 – Entire Agreement

This Agreement constitutes the entire understanding between the Co-Owners relating to the Vessel and supersedes all prior oral or written agreements.

Clause 13 – Amendments

Any amendments to this Agreement shall be in writing and signed by all Co-Owners.

Clause 14 – Notices

All notices required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, or by recognized overnight courier to the addresses listed above or as updated by written notice.

Clause 15 – Severability

If any provision of this Agreement is found invalid or unenforceable, the remainder of the Agreement shall remain in full force and effect.

Clause 16 – Term and Termination

This Agreement shall remain in effect until terminated by mutual written consent, sale of the Vessel, or operation of

law.

Clause 17 – Sale or Disposition of Vessel

The Vessel shall not be sold, mortgaged, or otherwise disposed of without the unanimous consent of all Co-Owners.

Clause 18 – Signatures; Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together constitute one Agreement.

Clause 19 – Liability and Indemnification

Each Co-Owner shall indemnify and hold harmless the other(s) from any claims, losses, or damages arising from their use or actions relating to the Vessel.

Clause 20 – Additional Provisions

Any additional provisions mutually agreed upon by the Co-Owners shall be attached hereto as schedules and incorporated herein by reference.

CO-OWNER 1 SIGNATURE

CO-OWNER 2 SIGNATURE

Signature: _____

Signature: _____

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