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**Yacht Syndicate overview – please see full agreement for details.**

**Ownership Structure**:

The yacht is a 2015 Beneteau Oceanis 31 sailing yacht located in Port Geographe Marina, Busselton. The yacht has 10 ownership shares available which allows for shared ownership and cost-sharing amongst the owners. Owners can purchase more than one share.

**Ownership Term:**

The ownership term is for three years, at the end of the 3 years, the owners agree that the boat will be sold. The net proceeds from the sale will be divided evenly amongst the owners according to shares held, without any exit fees.

**Yacht Management:**

Windward Marine will provide a fully managed yacht syndicate service. Windward Marine will take care of the marina fees, insurance, maintenance, annual lift out, anti-foul and hull clean. This will give owners a **“walk on, walk off”** sailing experience.

**Usage**:

Owners can book 33 days per year, with the added benefit of unlimited standby days which can be booked within 48 hours if the boat is not booked.

**Online Booking System:**

The booking process is through an online system, allowing owners to secure their preferred dates. With 10 owners, each owner will get 1 weeks’ worth of time every 10 weeks. This is 2 weekend days, 2 weekend nights, 5 weekdays and 5 weeknights. Plus, unlimited standby bookings within of 48 hours before departure, if no one has booked. This standby booking will not count towards an owner’s allocated days. This is not a one week on, nine weeks off system.

**Booking Flexibility:**

Owners have the option to book consecutive days.

**Comprehensive Training**:

Windward Marine will provide inexperienced new owners with a compulsory and comprehensive 2-day training program (plus WA RST and VHF radio licence if required) to ensure owners feel competent and safe when operating the boat. Previously experienced and qualified owners will undertake a compulsory but complimentary one-day induction programme.

**Maintenance**:

Regular planned maintenance of winches and windlass, annual lift out, anti-foul, top sides clean / polish and propellor treatment all included.

**Engine Maintenance**:

Routine regular engine service package is included.

**Resale Option**:

Owners can sell their share at any time during the syndication term, offering an exit strategy if required. Windward Marine can act as broker if requested. Broker fees apply.

**The Costs involved:**

**Initial costs:**

One ownership share (10%) of the yacht **$22,000**

Security deposit (bond) **$2,500**

Contingency fund payment **$500**

2-day training programme (max 2 owners) $500 per day

Important note – the $2,500 TBC **security deposit** (bond) will be held in the syndicate bank account. This security deposit is held to cover the insurance excess in case an owner damages the vessel. To help limit ownership costs, an owner, in the case of an insurance claim, will be liable for a maximum of $2,500 TBC excess payment per claim (their security deposit). The security deposit is also used to protect other owners should an owner default in their monthly operational cost fees. The defaulting owners’ fees will be taken from their security deposit. **If not used, the** **security deposit will be returned** to the owner upon the sale of the vessel or the sale of their share.

The **contingency fund** is used to cover non-scheduled operational costs and will need to be topped up if required.

**Ongoing monthly costs:**

Monthly Operational Costs Management Fee **$605 inc GST**