Total Yacht Management Agreement

Dated this ________th day of __________, 201__

THIS AGREEMENT entered into by and between:

Hereafter referred to as boat owner

AND

CharterHouse Yacht Club, a
Private company operating under
North Carolina law

Hereafter referred to as CharterHouse

Whereas, Charter House and boat owner desire to enter into an agreement where CharterHouse will manage boat owner’s yacht named:

__________________________

In consideration of the mutual undertaking herein set forth, both parties hereto agree that CharterHouse will look after boat owner’s yacht, market boat owner’s yacht, and manage professional crew on boat owner’s yacht upon the following terms and conditions.

Yacht Financial Management Services:

________

initials

1. 1% of total charter revenue will be paid to CharterHouse as a clearing house fee.
2. 15% of charter revenue will be paid to legitimate vacation brokers, including iYacht Club, a subsidiary of CharterHouse

3. $125 per month will be paid to CharterHouse for monthly administration charges

4. $600 per month will be paid to CharterHouse for accounting/financial services. Charterhouse will track all trip expenses, including crew pay. Additionally, participating yachts will have full access to all Charterhouse harbor services, including discounted private dock space, moorings, discounted fuel, electric and water, freezer and refrigeration space and storage space.

5. Charterhouse will provide a monthly report including a break down, by trip, of yacht profitability and will make monthly distributions to the yacht owner no later than the 15th of each month.

Total Yacht Management Services:

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Initials

1. 1% of total charter revenue will be paid to CharterHouse as a clearing house fee.

2. $125 per month will be paid to CharterHouse for monthly administration charges

3. 15% of charter revenue will be paid to legitimate vacation brokers (20% if a travel agent is involved), including iYacht Club, a subsidiary of CharterHouse

4. Crew. Boat owner’s yacht will have full-time crew assigned to the yacht. Crew salaries will be paid from charter revenue and will be set at $________ per charter, plus charter tips.

5. Charter expenses. Expenses for trips, including food, beverages, fuel, water, dockage, maid services, laundry services, ice and BVI customs/immigration fees will be tracked with receipts and will be paid from charter revenue.
6. After all trip expenses, including crew pay and all charter related expenses, 15% of the net profit from each trip will be paid to CharterHouse as a management fee.

7. Maintenance work and parts will be provided “at cost”. Consultation with the boat owner will be made for all repairs that exceed $1000, excluding repairs required to keep the boat safe. Maintenance expenses, if any, will be deducted from the owner’s distribution each month.

8. Profit from charter activity each month will be distributed to the owner no later than the 15th of the month.

9. Insurance. Boat owner’s yacht will operate as a crewed yacht, providing all-inclusive and captain only charters. Yacht will at all times carry insurance that meets industry standards. Insurance premiums are the responsibility of the owner.

10. Hurricanes. Charterhouse will work with owner to devise an appropriate hurricane plan that is acceptable to the yacht’s insurance carrier. In the event that the owner elects to leave the yacht in service for hurricane season, every effort will be made to get the yacht to a safe location prior to any named storm.

11. The boat owner has the right to use his/her yacht, provided that it has not been previously booked. Requests for personal usage should be made via email or fax 180 days in advance.

This agreement supercedes all previous agreements, if any, and commences on - ______________, 201_ and is continually renewed until it is terminated, by either party, in writing, with 180 days notice.

AGREED, SIGNED AND DELIVERED

___________________________________  _______________________
Boat owner                                      Date