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**Bella Vita Syndicate overview – please see full agreement for details.**

**Ownership Structure**:

Bella Vita is a 2007 Hunter Legend 33 sailing yacht. The yacht has 10 ownership shares available to buy. This allows for shared ownership and cost-sharing amongst the owners. An owner 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 are allocated 33 days per year, with the added benefit of unlimited standby days.

**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.

**The Costs involved:**

**Initial costs:**

One ownership share (10%) of Bella Vita **$12,500**

Security deposit (bond) **$5,000**

Contingency fund payment **$500**

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

Important note – the $5,000 **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. The maximum insurance excess is $10,000 per claim. To help limit ownership costs, an owner, in the case of an insurance claim, will be liable for a maximum of $5,000 excess payment per claim (their security deposit) and Windward Marine will indemnify the additional $5,000 per claim of the maximum excess. 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 **$595**