



Asset Transfer Agreement

Date: _____

Parties

1. Sailability NSW Inc. Registration Number Y2320012
2. _____

Background

Sailability NSW Inc. is the legal owner of assets acquired by all branches of Sailability NSW Inc. Sailability NSW Inc. will from time to time loan an asset to a branch to assist them in setting up that branch. This document will be used to record the terms and intention of each party to the agreement of the transfer of assets for such a purpose.

Agreed Terms

1. **Definitions**
in this document

Agreement means this document and each schedule attached hereto as amended or supplemented from time to time

Asset means any asset included in the Asset Register of Sailability NSW Inc. Including but not limited to Sailing Boats (in any category), Rescue Boats, Trailers, Engines, Beeping Buoys, Pontoons.

Branch mean any branch within the state of NSW that falls within the Sailability NSW Inc. structure that benefits from the Charitable and Tax Exempt status of Sailability NSW Inc.

Parties means Sailability NSW Inc. and any branch within New South Wales falling under the umbrella of Sailability NSW Inc.

Value means the insured value of the asset at the time of transfer

2. Value

The value of the boats shown in the attached "Asset Schedule" will be assigned to the branch upon receipt of the boat

3. Costs

3.1 Marine Insurance – Marine Insurance is paid in advance each financial year (July to June) based on assets held as 30 June on the previous year by Sailability NSW Inc. Branches are allocated a percentage of the premium based on the replacement value of the boats they possess at that time. New branches will be assigned the liability of the boats on loan at the end of the financial year in which the boats are loaned. This liability will be invoiced to them in the first quarter of the following year.

3.2 Maintenance costs – Provided the boats are received in good order and condition the maintenance of the boats will become the responsibility of the branch. The branch must notify Sailability NSW Inc. if the boats are received in a poor condition and are unsuitable for safe sailing. A representative of Sailability NSW Inc. will inspect the boat and come to an agreement with an authorised representative of the branch on the repair costs necessary to make the boats suitable for safe sailing.

3.3 Storage costs – Storage costs will become the responsibility of the branch once the boats have been received. Sailability NSW Inc. is not responsible for any costs in storing these assets.

4. Completion

4.1 at completion the asset will be returned to Sailability NSW Inc. in a reasonable condition giving due consideration to the asset's age and use.

4.2 The timing of the return will be mutually agreed between the parties.

4.3 The cost of returning the asset will be negotiated between the parties.

4.4 Upon return of the asset/s this agreement will cease and become null and void.

5. Notices

5.1 Form of Notice

A notice, approval, consent or other communication (**Notice**) in conjunction with this Agreement must be:

- (a) in writing; and
- (b) served:
 - (i) by hand; or
 - (II) by mail; or
 - (III) by email, andaddressed to the party as described in the Parties section

5.2 Effective Time

A Notice takes effect from the time it is received unless a later time is specified therein

5.3 Receipt

A letter or email is taken to be received:

- (a) if delivered personally, on the date of delivery; and
- (b) in the case of email, on production of a transmission report by the machine from which the email was sent which indicates that the email was sent to the email address of the recipient.

5.4 Change of address

any party may change its address for receipt of Notices at any time by giving written notice of such change tom each other party.

EXECUTION PAGE

Executed by Sailability NSW Inc. Registration Number Y2320012

Signature of Authorised Person

Name (please print)

Executed by Sailability _____

Signature of Authorised Person

Name (please print)
