

# Memorandum of Agreement

Shared Ownership of a Floating House in the Philippines

This Memorandum of Agreement ("Agreement") is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between:

## 1. ArkPad:

- Address: Purok Manga, Mogbongcogon, Banay Banay, Davao Oriental, Philippines
- Email: mitchellsuchner@arkpad.co

## 2. Party A:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Contact Number: \_\_\_\_\_  
Email: \_\_\_\_\_

Amount of Ownership Purchased: 0.75% 1.5% 3% 6% 12.5%  
25% 50% 100%

*Please Circle one of the Above Options*

(Hereinafter collectively referred to as the "Parties" and individually as a "Party").

## RECITALS

WHEREAS, ArkPad Construction Company ("ArkPad") agrees to construct a floating house (the "Floating House") located at \_\_\_\_\_ in the Philippines.

WHEREAS, Party A and up to 63 other owners, who shall be listed in a separate document entitled "Owners List," wish to enter into an arrangement for the shared ownership, maintenance, and use of the Floating House.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties hereby agree as follows:

### 1. Construction and Ownership

- 1.1. ArkPad agrees to construct the Floating House in accordance with the specifications agreed upon by the Parties and listed owners.
- 1.2. The Floating House shall be owned jointly by Party A and up to 63 other owners as listed in the "Owners List," in equal shares, unless otherwise specified herein.
- 1.3. Party A agrees to pay \$ \_\_\_\_\_ for their share of ownership in the Floating House.

1.4. Each owner's share of ownership shall be evidenced on the "Owners List" document.

## **2. Rental and Profit Distribution**

2.1. The Floating House shall be rented out by the Resort Management.

2.2. The Resort Management will be entitled to a fee of 8% of the profits of the room, after considering the expenses of having rented it out. The remaining profits will be distributed to the owners according to their share of the Floating House as listed in the "Owners List."

## **3. Expenses and Maintenance**

3.1. All expenses related to the maintenance, repair, and operation of the Floating House shall be shared equally by the owners, unless otherwise agreed in writing.

3.2. Common expenses shall include, but are not limited to, the following:

- Maintenance and repairs
- Utilities (electricity, water, etc.)
- Insurance
- Property taxes

3.3. The Resort Management will withhold funds from the owners' rental profits to cover expenses such as repairs and maintenance, ensuring that all owners pay proportionally for relevant expenses.

3.4. The Resort Management shall provide electricity to the Floating House at a rate that is 20% less than the current market rate cost for electricity. This benefit shall be maintained as a privilege for the owners. The current Market Rate being: 11.5PHP per KWH.

## **4. Decision-Making**

4.1. An owner may sell or transfer their interest in the Floating House to any third party of their choosing, without requiring approval from the other owners.

## **5. Dispute Resolution**

5.1. Any disputes arising out of or in connection with this Agreement shall be resolved through amicable negotiations between the owners.

5.2. If the dispute cannot be resolved through negotiations within 6 months, the Resort Management shall act as the mediator. If no solution is found within an additional 6 months of mediation by the Resort Management, the dispute shall then be submitted to mediation in accordance with the laws of the Philippines.

## **6. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Philippines.

**7. Amendments**

Any amendments to this Agreement must be made in writing and signed by all owners.

**8. Severability**

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

**9. Entire Agreement**

This Agreement constitutes the entire agreement between the owners with respect to the subject matter hereof and supersedes all prior agreements, understandings, and representations.

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Agreement as of the date first above written.

*Mitchell Suchner*

ArkPad Construction Company (Signature)

\_\_\_\_\_  
Party A (Signature)

Name: \_\_\_\_\_

This Agreement may be notarized for additional legal validation.