

CO-OWNERS AGREEMENT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF MANAGING COMPANY]
[address]
(the "Manager")

- and -

[NAME OF INVESTOR]
[address]
(the "Investor")

WHEREAS Manager and Investor (collectively, the "Owners") have decided to buy the equipment described in Schedule "A" for rental purposes (the "Equipment" and "Opportunity" respectively);

NOW THEREFORE, in consideration of the mutual promises and agreements set out in this Agreement, the sufficiency of which is hereby acknowledged, Manager and Investor hereby agree as follows:

1. Constitution of Joint Venture: The Owners hereby constitute and form a joint venture (the "Joint Venture") in accordance with the terms of this Agreement. The Joint Venture is constituted for the purpose of pursuing the Opportunity described above, and for no other purpose. Nothing in this Agreement shall impair or limit either Owner from pursuing any other commercial activity of any kind whatsoever, or obligate an Owner to include the other Owner in any other commercial activity. Notwithstanding anything in this Agreement to the contrary, the parties are not and shall not be deemed to be partners with one another, and nothing herein constitutes any party to be an agent of the other. No Owner may enter into any contract, agreement or obligation of any kind binding on the other except as expressly set out herein or as agreed to at the time by the other Owner.

2. Property: The property and assets of the Joint Venture will consist of (a) the Equipment, and (b) any revenues or profits of any kind generated from the sale, lease or other revenue producing uses of the Equipment.

3. Ownership Interest: Each Owner shall hold an undivided interest in the assets and undertaking of the Joint Venture, and all profits and losses (if any), in the proportions set out below, as tenants in common ("Percentage Ownership"):

(a)	Manager	_____%
(b)	Investor	_____%

4. Acquisition: The Equipment has been or will be acquired in the name of Manager in trust for the Owners for the sum of approximately \$####.## plus taxes, insurance or shipping as applicable. Each Owner will contribute a percentage of all such costs, including purchase price, taxes, insurance and shipping equal to their Percentage Ownership, subject to any financing the Owners may arrange that they both agree upon.

5. Management: The Equipment and the Joint Venture will be exclusively managed by Manager. Manager will keep all necessary books and records and will report and account to Investor on a monthly basis, or such other basis as they may agree upon from time to time. Investor shall be entitled to have full access to the assets, property and books and records of the Joint Venture from to time as Investor may require, on reasonable prior notice to Manager. Manager will supervise the care and custody of the Equipment, including shipping, storage, insurance, maintenance and repair as required from time to time. Manager will perform these functions in good faith and with the best interests of both Owners in

mind. Any decisions to rent or lease the Equipment will be made by Manager in its absolute discretion. In return for providing these management services, Manager will receive a management fee equal to ##% of all net income from the Equipment as a cost of the Joint Venture and in addition to its share in the profits of the Joint Venture.