

Salvage Agreement

_____, referred to as OWNER, and _____,
referred to as SALVAGE COMPANY, agree:

On _____, OWNER suffered a loss due to _____ which damaged items
generally described as:

SALVAGE COMPANY agrees to take immediate custody of the salvage items and to take and sell the same in a manner, which SALVAGE Company deems most advantageous. If SALVAGE COMPANY determines that as to any part of the items, the cost of removal will exceed the probably recovery, SALVAGE COMPANY shall give notice of intent to abandon.

SALVAGE COMPANY shall receive a commission of ____% of the sale proceeds and shall retain the same until directed by OWNER as to distribution of the same.

Dated: _____

Owner

Salvage Company

Salvage Agreement Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is a well care document that protects a company put in the position of salvaging an item, such as a vehicle or other piece of equipment, from becoming responsible to the Owner should potential costs exceed the profitability of the transaction.

1. Make multiple copies. Give one to each signatory. Keep one with the transaction file.