



# JAK LOGISTICS LLC

HOME OF THE PROFESSIONAL DRIVERS

## DRIVER OWNERSHIP AGREEMENT



# Ownership Agreement DRIVER OWNERSHIP AGREEMENT

This Driver Ownership Agreement (“Agreement”) is entered into on this \_\_\_ day of \_\_\_\_\_, 2026, by and between:

- **JAK Logistics LLC (Trucking Company):** JAK Logistics LLC, located in Harvest, AL, referred to herein as “JAK Logistics LLC”.
- **Future Owner (Driver/Owner-Operator):** [Driver Name], residing at [Address], referred to herein as “Future Owner.”

Transport Funding is the title holder of the vehicle until the balance of the loan is paid in full. JAK Logistics LLC will make the initial down payment for the vehicle, and the Future owner will be responsible for making weekly payments to JAK Logistic LLC until the loan with Transport Funding is paid in full. The weekly payments will cover the monthly truck payments, and the repayment of the initial down payment made by JAK Logistics LLC.

This agreement is between JAK Logistics LLC and the Future Owner. Arrow Truck Sale and Transport Funding are not involved in this agreement, and they should not be contacted at any time about matters concerning this agreement.

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## 1. Vehicle Description

JAK Logistics LLC gives the Future Owner responsibility of the following vehicle (the “Truck”):

- **Year/Make/Model:** [Year, International, ProStar]
- **VIN:** [Vehicle Identification Number]
- **Odometer Reading:** [Initial Mileage]
- **Title Status:** Title remains with Transport Funding until full payment and purchase option exercised.

If the vehicle listed above is not maintained in accordance with this agreement the agreement will be terminated immediately.

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## 2. Agreement Term

- **Start Date:**
- **Agreement Duration:** 36 months

- **Termination Date:**

The Future Owner agrees to operate under JAK Logistics LLC authority for 36 months.

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### 3. Payment Terms

- **Weekly Payment: \$2,620 (all trucking fees included except fuel)**
- **Initial Security Deposit: \$0.00**
- **Total Payments: 36**
- **Balloon Payment (if applicable):** \$[Amount] due at the end of the term

The truck payment will be included in the 60/40 split between Future Owner and JAK Logistics LLC.

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### 4. Option to Purchase

Upon successful completion of the agreement term and payment of all obligations:

- Future Owner has the right to purchase the vehicle for \$0.00 or the residual value of \$0.00.
  - Upon purchase, the title shall be transferred to Future Owner free of encumbrance.
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### 5. Responsibilities of Future Owner

The Future Owner agrees to:

- Agree to a 60/40 split of gross income with JAK Logistics LLC (Driver/JAK)
- Agree to run under JAK Logistics LLC authority for 36 months
- Drive up to 4000 miles per week
- Stay on the road up to four (4) weeks at a time
- Operate the Truck exclusively for JAK Logistics LLC (for 36 months).
- Maintain all required permits, DOT compliance, and logs (**IFTA and IRP will be deducted for Lessee weekly settlement**).
- Perform routine maintenance and inspections (oil changes, tires, etc.).
- Keep the Truck in good operating condition and appearance.
- Pay for fuel, tolls, scales, and any traffic violations.
- Maintain escrow for maintenance in the amount of \$104/week. **JAK Logistics will deduct the escrow funds from Future Owners weekly settlement until \$5,000 is in the escrow account.**

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## 6. Responsibilities of JAK Logistics LLC

JAK Logistics LLC agrees to:

- Provide settlement documentation and earnings weekly.
- Make the Truck available in road-ready condition at agreement start date.
- Maintain registration and licensing until vehicle is purchased (**truck payment, insurance, and trailer rental area included. Part of 60/40 split**).
- Provide the Future Owner with 24/7 back-office support and dispatching services
- Maintain a gross income between \$4,000 and \$7000/ week

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## 7. Insurance Requirements

The Future Owner shall carry and maintain throughout the lease:

- Liability Insurance (Minimum \$1,000,000)
- Physical Damage Insurance (Value of Truck)
- Occupational Accident or Workers' Comp
- Lessor to be named as *loss payee* and *additional insured*

Proof of coverage must be submitted prior to vehicle delivery.

The Future Owner is responsible for making a weekly payment to JAK Logistics LLC to cover the insurance for this vehicle. Transport Funding is the primary certificate holder for the insurance policy, and Cover Whale is the insurance provider.

**Insurance coverage is part of the 60/40 split**

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## 8. Maintenance and Repairs

- The Future Owner shall bear all costs of maintenance and repairs.
- Major repairs exceeding \$1,000 require prior approval.
- Negligence or misuse resulting in damage is fully the Future Owners responsibility.
- Maintenance escrow will be withheld weekly and tracked in settlements (until \$5,000 is in the escrow account).

All major repairs will be covered by NTP. The Future Owner must have all major repair approved by NTP prior to the work being performed.

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## **9. Default and Repossession**

The following constitute default:

- Failure to make payments within 30 days
- Misuse, abandonment, or illegal operation of vehicle
- Violation of federal/state DOT regulations
- Fraud or misrepresentation

Upon default:

- Lessor may repossess the Truck without notice.
  - Lessee forfeits any payments made and may be liable for the balance.
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## **10. Termination**

This Agreement may be terminated:

- Voluntarily by either party with 30 days' written notice
- By Lessor for breach, default, or misconduct
- Automatically upon completion of lease and final payment

In the event of termination before completion, the Lessee must:

- Return the vehicle in good working order
  - Pay all due balances and repair costs
  - Forfeit any equity unless otherwise agreed
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## **11. Indemnification**

The Future Owner agrees to indemnify and hold harmless JAK Logistics LLC from any claims, losses, or damage resulting from the Future Owners operation of the Truck.

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## **12. Governing Law**

This Agreement shall be governed by the laws of the State of [Insert State], and any disputes shall be resolved in the courts of Madison County, Alabama.

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### **13. Entire Agreement**

This document constitutes the entire agreement between the parties. Any modifications must be in writing and signed by both parties.

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### **Signatures**

**JAK Logistics LLC (Trucking Company):**

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

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Future Owner (Driver/Owner-Operator):**

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_