

AU-PRres23

Tenants in common agreement

Dated: [date]

The First owner: [name]

The Second owner: [name]

This agreement is dated: [date]

It is made between:

[Name] [] (“ ”)

and

[Name] [] (“ ”)

The Property : []

1. Ownership of Property

1.1 The parties [] []].

1.2 If the parties hold the property as beneficial ,

1.3 This agreement sets out the trusts

1.4 From [today / the date of],

1.5 The parties agree that []

OR

1.6 The parties agree that []
:

Freda [60%]

Justin [40%]

OR

1.7 The parties shall own the property

:

amount of purchase price contributed by each;

plus

],
];

plus

2. General terms and conditions

2.1

2.2

2.3

2.4

/ []:

2.5

/ []:

2.6

3. Insurance

\$ [].

Signed by [Freda]

Witness to signature:

Name:

Address:

Signed by [\[Justin\]](#)

Witness to signature:

Name:

Address:

Explanatory Notes:

Tenants in common agreement

Drafting notes

Background law

In law, the relationship of co-owners of property is either as “beneficial joint tenants” or as “tenants in common”.

The default position is that owners of real property are beneficial joint tenants. That means property is owned in equal (undivided) shares. **It also means that when one owner dies, his share passes to the other automatically, even if**

This agreement serves that purpose.

Of course, this agreement is used just as often by a couple buying a house together and wanting to set out the “trust” behind their purchase. So

So if you want total security against the entire World, get

The bottom line is that privacy usually prevails and anyway, all

95 %

Ends of notes

The license to use

,

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