Shared ownership agreement residential property

Dated: [Date]

[Names of all owners]

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The Schedule: Allocation of areas

This	agreement is dated: [■ ■ ■	.■]							
It is n	nade between:								
[name	e of first Owner]	of [address] ("ABC")							
And									
[name	e of other Owner]	of [address] ("DEF")							
The C		hase the Property for use as [living them							
Thes	e are the agreed terms:								
1.	Definitions								
	These definitions apply unl	ess the context • • • • • • • • • • • :							
	"Confidential Information"	means all information about an Owner and his family, their affairs and their •••, ••••							
	"Furniture and Fixtures"	means all furniture, carpets, fixtures and fittings, appliances and possessions used in common, contributed or							
	"Joint Area"	means those parts of the Property which are exclusive to the Owners and used jointly by them. It does not include "common parts" of a building, most							
	"Owner"	means a party to this agreement or a person who becomes a party to this agreement or who otherwise stands in the shoes of a party to this agreement,							
	"Personal Area"	means the area allocated by agreement to each							

of the Owners for his exclusive

"Prope	erty"	means the property situated at [complete address] which •••••••••••••••••••••••••••••••••••								
"Sale	Owner"	means an Owner who wishes to sell his Share of a person in whom a Share vests • • • • • • • • • • • • • • • • • •								
"Share	e"	means a share in the Property.								
Inter	pretation									
In this	agreement unless the	e context • • • • • • • • • :								
2.1	a reference to one gender shall include any or all genders and a reference to the singular may be interpreted • • • • • • • • • • • • • • • • • • •									
2.2	a reference to a person includes a human individual, a corporate entity and any organisation									
2.3	a reference to a person includes reference to that person's successors, legal representatives, permitted assigns and any person to whom rights and obligations are transferred or pass as a • • • • • • • • • • • • • • • •									
2.4	-	agraph or schedule is to a paragraph or schedule less the context • • • • • • • • • • • • • • • • • • •								
2.5	the headings to the pagreement are insert									
2.6	an obligation not to a	ny party not to do or omit to do something includes allow some								

	2.7	[except where stated otherwise,] any obligation of from this	of any person arising
	2.8	a reference to the knowledge, information, belief person shall be deemed to include the knowledge.	=
	2.9	a reference to a specific statute includes any statemodification, amendment or re-enactment of that	
	2.10	this agreement is made only in the English language conflict in meaning between the English language agreement and any version or ••••••••••••••••••••••••••••••••••	e version of this
3.	Terr	ms of beneficial interest	
	3.1	The Property is held by [two of] the I I I I I I I I I I I I I I I I I I	
	3.2	The beneficial interest in the Property is owned	
		[name 1]	00%
		[name 2]	00%
		[name 3]	00%
		[name 4]	00%
	3.3	The Owners listed above have paid for the Prope	erty according to ■ ■ ■
	3.4	If any Owner listed above shall at any time requirement of the state o	re

4. Relationship of Owners

5. Price and payment for the Property

5.1 [name 1] \$[111] [name 2] \$ [222] [name 3] \$ [333] \$ [444] [name 4] 5.2 5.3 5.4 5.5

6. Use of the Property

The Owners agree that they will:

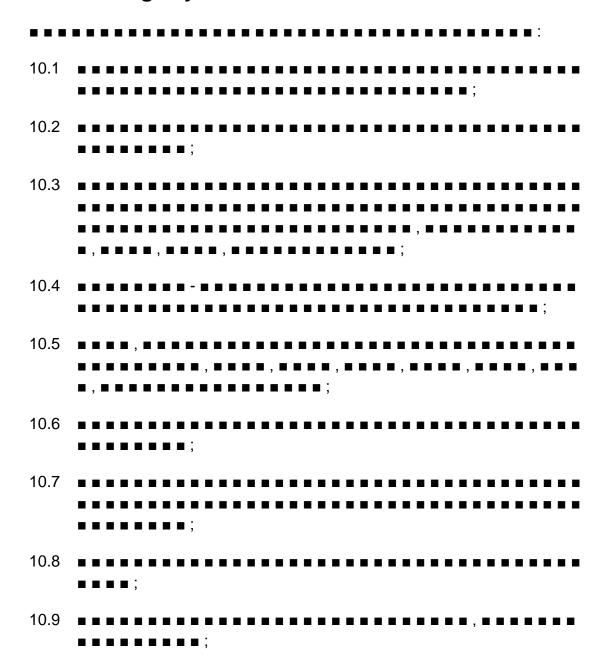
	6.1	use their respective Personal • • • • • • • • • • • • • • • • • • •
	6.2	accept full responsibility
	6.3	not come into = = = = = = = = = = = = = = = = = = =
	6.4	use the Property for the
	6.5	make clear to • • • • • • • • • • • • • • • • • •
7.	The	Furniture and Fixtures
	7.1	The Owners can •••••••••••••••••••••••••••••••••••
	7.2	All Furniture and Fixtures shall remain the property
	7.3	Fixtures or Fittings lost or damaged, other than by normal
	7.4	Normal maintenance of the Furniture
	7.5	The Owners are free to remove from the Property any Furniture
8.	Join	nt expenses
	8.1	Expenses relating to the

8.2	Expenses relating to the Joint	
OR		
8.3	Expenses relating to •••••:	•••••
	[name 1]	00%
	[name 2]	00%
	[name 3]	00%
	[name 4]	00%
Mar	nagement and expenses	
9.1	Within one week of today, the first named Owner,	■■■,■■■[28■
9.2	At least [once / twice] in every year [name], the ch	 . [28 .]
9.3	At the meeting, motions will be put, on which the	
9.4	The Owners shall exercise	•.
9.5	[Except as specified in this agreement, \blacksquare	
9.6	The first item for the attention of the meeting shall of a chairman of the meeting. An Owner may vote	

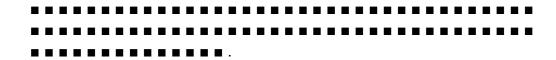
		• • • • • • • • • • • • • • • • • • •
9.7		Owner agrees that he will
		• , • • • • • • • • • • • • • • • • • •
9.8	The P	roperty Manager shall be responsible for:
	9.8.1	collection of cash from all Owners in proportion to their Share to
		••••
	9.8.2	payment of all bills relating to the Property.
	9.8.3	insurance of the Property • • • • • • • • • • • • • • • • • • •
	9.8.4	finding and managing • • • • • • • • • • • • • • • • • • •
	9.8.5	preparing a list each month of all expenses relating to the •••••••••••••••••••••••••••••••••••
	9.8.6	securing the Property
9.9		Owner shall fail to pay money on account • • • • • • • • • • •
OR		
9.10		[5]%

	••.	•••••			• •
9.11					
	• • • • • • • • • • • • • • • • • • • •			[• •
			•••••		

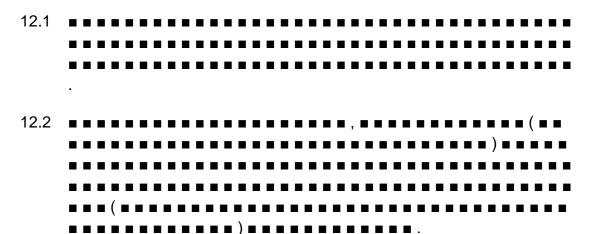
10. Undertakings by the Owners



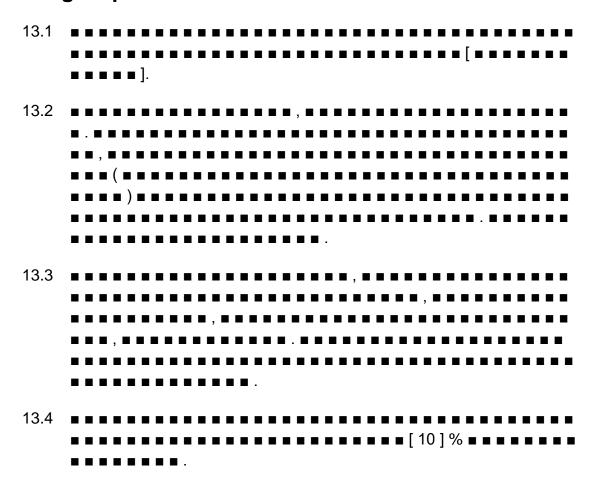
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	10.11	::::																			
	10.12		•••	• • •		, .	 		•••	 								•			
	10.13							-	•		•	•	•	•							
	10.14				•		••		•				• •							= !	
	10.15				• • •		••		•			• •			•			-	-	■ 1	••
	10.16											•	• •	• •	•		•	-	•	= 1	••
	10.17				• • •				•		• •	•	• •	• •	•	••	•	-	-	- 1	••
	10.18								•		•		-	-							. .
11.	War	rantie	s and	d in	der	nni	tie	S													
	11.1	Each C)wner v	varra	nts t	o the	e oth	ners	tha	at:											
		1.1.1		• • •	• • •							•	- 1			•			•	•	
		1.1.2	he ha	s no	crim	inal	recc	ord.													
	11.2																		•		



12. Confidentiality



13. Long stop termination date



14. Termination and assignment

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<i>]</i>								
14.1	[]-							
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OR								
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14.4								
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14.5								

14.6	
14.6	•••
14.6	••
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14.7	
Ownership terminated by operation of law	
15.1	

15.3

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16. Miscellaneous matters

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It shall be deemed to have been delivered:

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16.12
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Signed by [Owner name]

Signed by [Owner name]

Schedule 1: Allocation of areas:

Joint Area		
[
	, ,	.,
Personal Areas:		
[

Explanatory notes:

Shared ownership agreement residential property

General notes

1.	This template is applicable where a residential property is to be purchased under joint ownership. This template serves two purposes: first it is a trust deed, setting out the ownership shares; secondly it is a "■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
2.	You should make sure your lawyer has bought the property for you as tenants in common and you should
3.	We have used the names "ABC" and "DEF" at the start of the document. It is for reference only. The best way to deal with this is to start by using full names at start of the document and at signature point and then enter your (

Paragraph specific notes

Notes numbering refers to paragraph numbers.

1. Definitions

You may change the terms as suitable to your agreement. We may not have been able to provide you with defined terms

By all means use the find/replace function in your word processor to change them. But if you do change the defined word, make sure it

Remember too, that when a word or phrase is defined, the defined meaning, capitalised, takes precedence over the

You should first decide on the contents of the document, then return to check what definitions are needed and whether they really

2. Interpretation

There are some very important points here that affect many other parts of the document. Leave these items in place unless there is a good reason to edit or remove. We suggest that you read them a couple of times ••••••••••••••••••••••••••••••••••••
Terms of beneficial interest
It is perfectly possible to own the property in one set of shares, pay expenses in some different ratio and occupy it under a third ratio. However, we strongly advise that the property is bought
Relationship of Owners
This is a basic provision
Price and payment for the Property
It is important to think through and set down clearly, your precise arrangements for who pays what and when. This
Use of the Property
It is very important to set down the precise "rules" as to who is allowed to live and visit and under what circumstances. Arrangements like this one may be undertaken with friends or relatives. Everyone is anxious not to "rock the " " " " " " " " " " " " " " " " " " "
A specific issue may be as to whether children are allowed to live or stay at the property. At Net Lawman,
The Furniture and Fixtures
You really have to consider what rules you
Joint expenses

4.

5.

6.

7.

	We cannot know what expenses will be incurred nor how you will wish to share them. The important point here is to make sure you do have agreed arrangements. If one owner may , , , , , , , , , , , , , , , , , ,
9.	Management and expenses
	What you want in this paragraph depends on how many people will share the property and on what terms you intend to manage it. For example
	Remember that as far as any supplier is concerned, the bill will be paid by the person named on it.
10.	Undertakings by the Owners
	This is a menu of items which could be included in this agreement, provided to
11.	Warranties and indemnities
	A simple indemnity.
12.	Confidentiality
	The owners need to know
13.	Long stop termination date
	A long stop termination is advisable in case all else fails.
13.1	This provision can stand alone if

Termination and assignment
A simple and fair exit strategy is essential. However, the legal position complicates your choice.
A second issue is that it may be undesirable for a party wishing to leave the arrangement to be free to sell his share to •••• (••••!) •••••
The difficulty for the draftsman here is in how best to reconcile the opposing interests that may arise on a proposed sale. If
When you draft your version, we advise you to take
Ownership terminated by operation of law
Then there is the question of transfer by operation of law. What happens if one of the owners dies or is made bankrupt? The provisions in this document are intended — — — — — — — — — — — — — — — — — — —

Miscellaneous matters
This paragraph contains a
These are just as valid in

End of notes