Joint ownership agreement: holiday property

Dated: [Date]

[Names of all owners]

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Schedule 1: List of Furniture and Fixtures

Schedule 2: The Timetable

agreement is dated: [■ ■ ■	=]		
nade between:			
e of first Owner]	of [address] ("ABC")		
e of other Owner]	of [address] ("DEF")		
ll other co-owners, whether t ■ ■ ■]	heir names are = = = = = = = = = = = = = =		
neir families [and for letting =	nase the Property for holiday use for themselves		
Definitions			
These definitions apply unle	ess the context •••••:		
"Confidential Information"	means all information about an Owner and his family, their affairs and their • • • • , • • • • • •		
"Expenses"	means all costs of ownership, maintenance and service •••••••••.		
"Furniture and Fixtures"	means all furniture, carpets, fixtures and fittings, appliances and possessions used in common, contributed or purchased by the •••••••••••••••••••••••••••••••••••		
"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 ,		
"Personal Possessions"	means the personal possessions of any of the parties (according to the context) which		
	nade between: e of first Owner] of other Owner] other co-owners, whether the standard for letting and the standard for letting and a standard for letting		

"Property" "Sale Owner"		means the Property situated at [complete address] which is \blacksquare		
		means an Owner who wishes to sell his share or a person in whom a share vests • • • • • • • • • • • • • • • • • •		
"Shar	e"	means a share in the Property		
"Time	table"	means the timetable set out as Schedule 2 and showing the agreed times of \blacksquare		
Inte	rpretation			
In this	agreement unless the	e context • • • • • • • • :		
2.1	_	ender shall include any or all genders and a ular may be interpreted • • • • • • • • • • • • • • • • • • •		
2.2	•	on includes a human individual, a corporate entity		
2.3	legal representatives	on includes reference to that person's successors, permitted assigns and any person to whom rights ransferred or pass as a		
2.4	•	graph or schedule is to a paragraph or schedule less the context		
2.5	•	ed .		
2.6	· -	ny party not to do or omit to do something includes allow some		

2.7		ere stated otherwise,] any obligation of any person arising
2.8		to the knowledge, information, belief or awareness
2.9		to a specific statute includes any statutory • • • • • • • • • • • • • • • • • • •
2.10	this agreem	,
Terr	ns of ber	neficial interest
3.1	The title to t	the Property is registered in the names of:[names, ■ ■ ■]
	[Name 1]	15%
	[Name 2]	25%
	[Name 3]	10%
	[Name 4]	50%
3.2	•••••	es and improvements of a capital nature shall be
3.3	•••••	Property shall be regulated by

4. Relationship of Owners

5. Price and payment for the Property

5.1	The Owners [agree to \blacksquare \blacksquare \blacksquare / \blacksquare \blacksquare \blacksquare]
	•••••	
	[ABC]	\$ [0000]
	[DEF]	\$ [0000]
	[name]	\$ [0000]
5.2	That money will be held]======
OR		
5.3	That money will be paid immediately I also be a set of the set	[],
5.4	To make up the purchase price the sum	
	*****.	
5.5	[DEF] is authorised to	

6. Use of the Property

Each Owner agrees that he will:

6.1	use the Property
6.2	accept full responsibility for the actions and omissions of \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare
0.2	
	;
6.3	occupy the Property = = = = = = = = = = = = = = = = = = =
6.4	allow into the Property
6.5	[not let = = = = = .]
OR	
6.6	[not let the Property to any person.]
Pro	cedure at meetings
7.1	Within one week of today, one of the Owners shall, by 28 ■ ■ ■ ■ ■
7.2	At least once / twice in every year, the chairman of the last previous meeting, or some other 28 28 28 28 28 28 28 28 28 28 28 28 28 2
7.3	At the meeting, motions will be put, on which the Owners will • • • • ,
7.4	The Owners shall exercise

7.5		pt as specified in this agreement, ••••••••••••••••••••••••••••••••••••
7.6	The fi	rst item for the attention of the meeting shall be the appointment hairman of that meeting. An Owner may vote for himself. It shall enecessary • • • • • • • • • • • • • • • • • • •
Mar	nagen	nent and Expenses
8.1		Owner agrees that he will ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
8.2	The P	roperty Manager shall be responsible for:
	8.2.1	collection of cash from all Owners in proportion to their ownership to
	8.2.2	payment of all bills relating to the Property;
	8.2.3	dealing with any professional manager agreed by the \blacksquare \blacksquare ; \blacksquare
	8.2.4	dealing with any other • • • • • • • • • • • • • • • • • • •
	8.2.5	insuring the Property • • • • • • • • • • • • • • • • • • •
	8.2.6	finding and managing •••••;
	8.2.7	preparing a list each month of all Expenses,

	8.2.8 security of the
	8.2.9 purchasing and maintaining the Furniture and Fixtures.
8.3	Each [year / half year] the Property Manager shall prepare
8.4	In the absence of obvious error,
	•••••••
8.5	Within one month of the end of each [year / half year], the Property Manager shall provide
8.6	If any Owner shall fail to pay money on account
	•.
8.7	No payment shall be made to the Property Manager for his personal ■
The	Furniture and Fixtures
9.1	The Furniture and Fixtures placed in the
9.2	No Owner may change or
9.3	The Owners may jointly finance the
	••.

	9.4	Fixtures or Fittings lost or damaged, other than by
	9.5	Normal maintenance of the Furniture
10.	Pers	sonal Possessions
	10.1	The Owners shall agree each to have one or more places (cupboards or furniture)
	10.2	The Owners shall not lock away perishable • • • , • • • • • • • • • • • • • • •
	10.3	Food shall at all times
11.	Und	ertakings by the Owners
	Each	Owner = = = = = = = = = = = = = = = = = :
	11.1	not accumulate anything in ••••••;
	11.2	keep the Property in clean and good condition [and co-
	11.3	give up possession of the Property
	11.4	fully cooperate with the Property Manager

	11.5	clean, maintain and keep free from blockages and
	11.6	not use the ••••••••••••••••••••••••••••••••••
	11.7	not license or sublet any
	11.8	not cause nuisance or annoyance to neighbours;
	11.9	not bring onto the Property any
	11.10	;
	11.11	
	11.12	;
	11.13	
12.	War	ranties and indemnities
	12.1	
	12.2	

13.	Confidentiality
------------	-----------------

13.2

14. Long stop termination date

14.1

14.2

14.3

14.4

15. Termination and assignment

15.1		•], • • • • i		■ ■ 31st ■ ■	- - ■ ■ 20xx ■ ■ ■
	31st • • • 20xx • •].				
15.2					
	(• • • • • • •	
	••.	• • • • • • • • • • • • • • • • • • • •		•••••	•••••
OR	02				
					• • • • • • • •
15.4					
15.4			, 		•••••
			\$ [](• • • • • • • •
).				
15.5					
				• • • • • •	

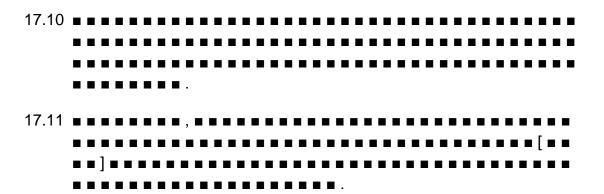
15.6
15.7
Ownership terminated by operation of law
,
16.1
16.2
16.3
Miscellaneous matters
17.1
17.2

17.

.......

17.5	
	•
17.6	
17.0	
17.7	
17.8	***************************************

	It shall be deemed to have been delivered:
	;
	72
	[
17.9	



Signed by [Owner name]

Signed by [Owner name]

Schedule 1: List of the Furniture and Fixtures -

Items contributed / purchased by the Owners:

[ABC]:
1.
2.
3.
4.
[DEF]:
1.
2.
3.
Items jointly purchased by the Owners:
1.
2.
3.
4.

Schedule 2: The Timetable

in accordance with the following timetable:]

_						
• • • • • •		• • • • • •		 ,	•••••	■ ■ :
[■ ■ ■] ■ 1700 ■ ■ ■		■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	• • • • • •		• • • • • • • • • • • • • • • • • • •	•••••
		 1200	• • • • • •		• • • • • •	
OR,						
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OR,						
	_			./]. ./]		
etc						
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•••••		• • • • • • • • • • • • • • • • • • •	• • • • • •		• • • • • •	•••••
OR,						

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Explanatory notes:

Joint ownership agreement: holiday property

General notes:

- 4. This agreement has been drawn to provide you with ideas in legal terms. You can change it or
- 5. Any later amendment or addition to this agreement must be in writing, signed by all owners. Several copies of the document can be signed by different sets of people if that is more convenient than all

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 which are precisely suitable to your requirement. By all means use the search/replace function in your word processor to change them. But if you do

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
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
Be sure to record who has paid what including any borrowing on the security of the property.
••.
Use of the Property
It is most important that the property is not allowed to be used as a residence. If any person, owner or not, is allowed in for residential purposes, then the heavy weight of residential tenancy law may apply; the tenant sits comfortably
You will agree together, in advance, whether the property will be available = =

3.

4.

5.

	You may require a proper procedure only if there are
	We have provided for periodic meetings to discuss the property arrangements and for a simple management procedure whereby someone is appointed annually to deal with all the "aggro". You could re-appoint the same person as long as he/she is prepared
8.	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.
9.	The Furniture and Fixtures
	You really have to consider what rules you I I I I I I I I I I I I I I I I I
10.	Personal possessions
	We advise that it is very important that each owner has a large cupboard where they can keep personal stuff. There may be little • • • • • • • • • • • • • • • • • • •
11.	Undertakings by the Owners
	You will be tempted to delete many of these • • • • • • • • • • • • • • • • • •

Procedure at meetings

Warranties and indemnities

	A simple indemnity.
13.	Confidentiality
	The owners need to know
14.	Long stop termination date
	A long stop termination is advisable in case all else fails.
14.1	This provision can stand alone if
15.	Termination and assignment
	A simple and fair exit strategy is essential. However, the legal position complicates your choice.
	If the property is situated outside Canada, this may not apply. In that case we advise
	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

16.