

NZ-PRsho02

Shared ownership agreement: residential property; three or more owners

Dated: [Date]

[Names of all Owners]

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Schedule 1: The allocation of areas

Schedule 2: The Property Expense

This agreement is dated: []

It is made between the Owners , :

[now list names and addresses]

These are the agreed terms:

1. Definitions

These definitions apply unless the context :

"Confidential Information" means all information about an Owner to this agreement. It includes among other things information about personal and business contacts, health , , , , .

"Furniture and Fixtures" means all furniture, carpets, fixtures and fittings, appliances and possessions used in common, contributed or .

"Joint Area" means the common part of the Property for the use of all Owners to 1 .

"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 Area" means the area allocated by agreement to each of the Owners for his exclusive . 1 .

"Property" means the property situated at [complete address] which .

"Property Expenses" means all maintenance expenses regarding the Joint Area and the Separate 2 .

"Sale Owner" means an Owner who wishes to sell his share or

a person in whom a share vests
().

“Share” means a share in the Property.

2. Summary of agreement

The Owners have agreed to purchase the Property for use as living accommodation

OR

The Owners have agreed to purchase the Property for use

3. Terms of beneficial interest

3.1. The Property is held by (two of) the

3.2. The beneficial interest in the Property is owned

:

Mr A	40%
Mr B	20%
Joanna Susan Bright	20%
Peter Oddball	10%
Etc, etc	10%

3.3. The Owners listed above have paid for the property according to

3.4. If any Owner listed above shall at any time require

4. Relationship of Owners

4.1. This agreement contains the entire agreement

4.2. This agreement does

4.3. None of the Owners is an agent of any other

5. Price and payment for the Property

5.1. The Owners agree to finance /

Mr. A NZ\$ [0000]

Mr. B NZ\$ [0000].

5.2. That money will be held by []

5.3. That money will be paid immediately [] ,

5.4. [Mr. A] is

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. At all times, occupy their respective

6.5. Make clear to

7. The Furniture and Fixtures

7.1. The Owners can jointly finance the

7.2. All Furniture and Fixtures placed in the Property shall remain

7.3. Fixtures or Fittings lost or damaged, other than by

7.4. Normal maintenance of the Furniture

7.5. The Owners are free to remove from the Property any

8. Joint expenses

8.1. Expenses relating to the

8.2. Expenses relating to

Mr A

%

Mr B %
Ms C %

9. Management 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 chairman
, , 28
,
- 9.3. At the meeting, motions will be put, on which the Owners will
,
- 9.4. The Owners shall exercise
- 9.5. [Except as specified in this agreement,
].
- 9.6. The first item for the attention of the meeting shall be the appointment
of a chairman of the meeting. An Owner may vote for himself. It shall
not be
,
12
- 9.7. Each Owner agrees that he will
,
- 9.8. The Property Manager shall be responsible for:
9.8.1 collection of cash from all Owners in proportion to their
Ownership 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. If any Owner shall fail to pay money on account

9.10. No payment shall be made to the Property Manager for his personal

[

].

10. Undertakings by the Owners

Each Owner

:

10.1. Not accumulate anything in

;

10.2. Promptly identify and repair

;

10.3.

,

;

10.4. -

;

10.5. , , , , , , , , , , ;

10.6. ;

10.7. ;

10.8. ;

10.9. ;

10.10. , ;

10.11. ;

10.12. ;

10.13. , ;

10.14. , ;

10.15. ;

10.16. ;

10.17. / ;

10.18.

;

10.19.

3.
[7]

[7]

11. Warranties and indemnities

Each Owner warrants to the other that:

11.1.

;

11.2. He has no criminal record;

11.3.

,

,

12. Confidentiality

12.1.

12.2.

,

(

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(

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13. Termination and effect of termination

. [

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:

13.1.

13.2.

13.3.

,
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,
,
,
:
13.3.1

13.3.2

13.3.3

13.3.4

;

13.3.5

5 %

13.4.

,

13.5.

14. Successors to the agreement

14.1.

14.2.

15. Notices and service

15.1.

72

15.2.

],

16. Rights of third parties

1982 . ()

17. Severability

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18. Modification, amendment, supplement and waiver

18.1. , ,

18.2.

19. Dispute Resolution

20. Calamity

21. Jurisdiction

Signed by [Mr. A](#)

In presence of:

Signature of witness:

Name:

Address:

Signed by [Mr. B](#)

In presence of:

Signature of witness:

Name:

Address:

Schedule 1: The allocation of areas:

Joint Area

[
', ', '
].

Personal Areas:

[
].

Schedule 2 The Property Expenses:

Joint Expenses:

[

:

1. Insurance of the Property.

2.

3. , , . , ?

4.

,

,

,

5. Maintenance charges for garden if is common. and

6.

,

].

Explanatory notes:

Shared ownership agreement: residential property; three or more owners

General notes:

1. By law, only four people can be registered as owners. But you could use only two or three if you prefer. The beneficial ownership rights of others, whose names are not on the title, should be set out in a “trust deed” or similar formal document. This template is applicable where a residential property is to be purchased under joint ownership. This template serves two purposes: first it is a “ , ” .
2. You should make sure your solicitor has bought the property for you as tenants in common and you should .
3. The template is drawn to govern the relationship between more than two people. You should use the names of all of the owners to replace Mr. A and Mr. B.
4. Any change or addition to this agreement must be in writing, .

Paragraph specific notes:

Note: numbering refers to paragraph numbers.

- 3 You may like to own the property in different proportions to the shares in which cash has been found. Net Lawman advises against . , , .
- 5 It is important to think through and set down clearly, you precise arrangements for who pays what and when.

6 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 are invariably undertaken with friends or relatives. Everyone is anxious

7 A specific issue may be as to whether children are allowed to live or stay at the property. At Net Lawman,

8and9 we cannot know what expenses will not 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

10 This is a menu of items

12 Under New Zealand law, any land held by more than one person is automatically held “on trust for sale”.

So . . . that does not mean you have to put it

A simple way to deal with an “exit strategy” is to agree a

If the Owners have made an arrangement for co-Ownership, then the break up of the arrangement will be

14to21 we

End of notes