

TENANTS IN COMMON OWNERSHIP AGREEMENT

Location: _____ Date: _____

Parties:

Co-Owner 1 Name: _____

Co-Owner 2 Name: _____

Additional Co-Owners (if any): _____

Property Information:

Property Address: _____

Legal Description: _____

Parcel Number(s): _____

Ownership Interests:

Co-Owner 1 Percentage: _____

Co-Owner 2 Percentage: _____

Additional Co-Owners Percentages (if any): _____

Purpose and Intent:

The Co-Owners hereby hold the property described above as tenants in common, each owning an undivided interest according to the percentages stated. This Agreement governs the rights, responsibilities, and obligations of the parties regarding the property and their tenancy in common ownership.

Rights and Obligations of Co-Owners:

Each Co-Owner shall have the right to possess and use the entire property in accordance with their ownership interest. All Co-Owners shall share expenses related to the property, including but not limited to taxes, insurance, maintenance, and repairs in proportion to their ownership interest unless otherwise agreed in writing.

Management and Decision Making:

Decisions affecting the property shall be made by unanimous consent of all Co-Owners unless otherwise specified herein. Routine management decisions related to maintenance and repairs may be made by any Co-Owner, provided that other Co-Owners are promptly notified.

Use and Occupancy:

No Co-Owner shall exclude any other Co-Owner from possession or use of the property. Use shall be consistent with the nature of the property and the rights of all Co-Owners.

Improvements and Alterations:

Any improvements or alterations to the property require the unanimous consent of all Co-Owners and shall be made at the expense and for the benefit of all Co-Owners in proportion to their ownership interests.

Expenses and Financial Obligations:

All costs, expenses, and liabilities arising from the ownership, operation, maintenance, and management of the property shall be borne by the Co-Owners in proportion to their ownership interests. Failure to pay such obligations may result in remedies available under law or this Agreement.

Allocation of Income and Losses:

Any income or losses generated by the property shall be allocated among Co-Owners according to their respective ownership interests, unless otherwise agreed in writing.

Transfer and Assignment of Interests:

No Co-Owner may transfer, assign, pledge, or encumber their interest in the property without the prior written consent of the other Co-Owners, which consent shall not be unreasonably withheld.

Right of First Refusal:

Before selling or transferring their interest to any third party, a Co-Owner shall first offer their interest to the other Co-Owners on the same terms and conditions.

Partition:

If the Co-Owners cannot agree on the disposition of the property, any Co-Owner may seek partition or sale of the property pursuant to applicable law.

Insurance:

The Co-Owners shall maintain adequate insurance coverage on the property for protection against loss or damage, naming all Co-Owners as insured parties in amounts sufficient to cover replacement costs.

Indemnification:

Each Co-Owner agrees to indemnify and hold harmless the other Co-Owners from any claims, damages, or liabilities arising from their actions or omissions related to the property.

Dispute Resolution:

Any disputes arising under this Agreement shall be resolved first through good faith negotiation among the Co-Owners. If unresolved, disputes shall be submitted to mediation before resorting to litigation.

Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ without regard to its conflict of laws principles.

Entire Agreement and Amendments:

This Agreement constitutes the entire understanding among the parties regarding the subject matter herein and supersedes all prior agreements or understandings. Amendments must be in writing and signed by all Co-Owners.

Severability:

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Counterparts:

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

CO-OWNER 1 SIGNATURE

CO-OWNER 2 SIGNATURE

Signature: _____

Signature: _____

Original source of this document:

<https://agreement247-us.com/tenants-in-common-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://agreement247-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.