

# Property Co-Ownership Agreement

## 1. Parties

This **Property Co-Ownership Agreement** ("**Agreement**" hereinafter) has been signed by and between the parties below;

**First Party**

**Second Party**

First Party and Second Party are herein collectively referred to as "**Parties**" or "**Co-Owners**" and separately as "**Party**" or "**Co-Owner**".

This Agreement enters into force on the date of the last signature of the Parties.

## 2. Property

The property subject to this Agreement ("**Property**" hereinafter) is a/an \_\_\_\_\_ and located at \_\_\_\_\_.

The Parties decided to acquire this Property simultaneously for the purpose of \_\_\_\_\_.

## 3. Ownership Percentage and Payment Obligations

According to the mutual agreement between the Parties, the legal description of the proprietary right on the Property is co-ownership and the First Party owns \_\_\_\_\_% of the Property and the Second Party owns the \_\_\_\_\_% of the Property.

The ownership structure will be stated according to this rightholdership in the land registry directorate. During the acquisition of property, all expenses, including but not limited to the real estate price, taxes and fees, shall be covered in proportion to the ownership of the Co-Owners.

#### **4. Use of Property**

The Co-Owners agree that the main usage purpose of the property is \_\_\_\_\_ and any changes to the agreed upon use of the property require consent of both Parties.

Each Co-Owner shall have the right to occupy the property and sharing of usage is determined by written agreement of the Parties. Occupancy shall be scheduled in a fair and equitable manner, with consideration for each Co-Owner's needs and preferences. The parties act in accordance with the rules of good faith in determining the principles regarding usage.

The Property cannot be used for purposes other than the specified purpose, cannot be rented without the mutual consent of the Parties.

The Co-Owners are obliged to repair any damage they cause to the Property during use within a reasonable period of time.

#### **5. Maintenance and Other Responsibilities**

Any future financial contributions for Property's major expenses, improvements or additional fixtures shall also be made in accordance with the ownership percentages, unless otherwise agreed upon in writing. Co-Owners shall collectively select contractors or service providers for major maintenance projects, considering competitive bids and quality of work.

The Co-Owners agree to share equally in the responsibility for routine maintenance and minor repairs such as heating costs, condominium fee, utilities necessary to keep the property in good condition.

Co-Owners shall maintain records of all maintenance and repair activities, including receipts, invoices, and any warranties or guarantees obtained.

In the event of an emergency requiring immediate repairs to prevent property damage or harm, the Co-Owner discovering the emergency may proceed with necessary actions. Other Co-Owner shall be promptly notified, and the decision shall be subject to ratification through unanimous consent.

## 6. Sale or Transfer of Rights

If a Co-Owner intends to sell, transfer, or otherwise dispose of their ownership interest or rights in the property, they shall provide written notice to other Co-Owner and give a reasonable time to decide whether to buy the stock. The notice shall include the proposed terms and conditions of the sale, including the sale price and any other relevant terms.

If the Co-Owners decide to sell the Property, the sale shall be conducted jointly. The proceeds from the sale shall be distributed among the Co-Owners in accordance with their ownership percentages, after deducting any outstanding expenses.

## 7. Governing Law

This Agreement shall be governed by and construed in accordance with the applicable laws of the State of \_\_\_\_\_.

### First Party

Name

Date

Signature

\_\_\_\_\_

### Second Party

Name

Date

Signature

\_\_\_\_\_



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