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# Tenancy in Common Agreement

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This **Tenancy in Common Agreement** ("**Agreement**") is entered into as of \_\_\_\_\_ ("**Effective Date**"), by and between the Co-Owners below (Each a "**Co-Owner**" and together the "**Co-Owners**"):

**Co-Owner 1**

**Co-Owner 2**

## 1. Purpose of the Agreement

The purpose of this Agreement is to set out the terms and conditions under which the Co-Owners shall jointly own, manage, and use the real property described below as tenants in common. This Agreement defines each Co-Owner's rights, obligations, and financial responsibilities in relation to the Property.

## 2. Description of Property

The Co-Owners agree that this Agreement applies to the following real property:

**Address:**

**Legal Description:**

The Property shall be held by the Co-Owners as tenants in common, and not as joint tenants.

## 3. Ownership Interests

Each Co-Owner shall hold an undivided interest in the Property as follows:

Co-Owner Name	Ownership Percentage

Each Co-Owner's interest is separate and may be transferred, subject to the provisions of this Agreement.

#### **4. Contributions and Expenses**

Each Co-Owner agrees to contribute to the acquisition, maintenance, and operation of the Property in proportion to their ownership interest, unless otherwise agreed in writing.

Expenses include, but are not limited to:

- Mortgage payments (if applicable)
- Property taxes
- Insurance premiums
- Utilities
- Maintenance and repairs

If any Co-Owner fails to contribute their share of expenses, the other Co-Owners may cover the shortfall. The defaulting Co-Owner shall reimburse the paying Co-Owner(s) within \_\_\_\_\_ days, together with any agreed interest.

#### **5. Use and Occupancy**

The Co-Owners agree to the following regarding use of the Property:

- The Property shall be used for \_\_\_\_\_ purposes.
- Each Co-Owner shall have the right to access and use the entire Property, subject to
- reasonable scheduling and mutual agreement.
- Exclusive use arrangements, if any, must be documented in writing and agreed by all Co-Owners.

No Co-Owner shall use the Property in a manner that is unlawful or that materially interferes with the rights of the other Co-Owners.

#### **6. Management and Decision-Making**

Decisions relating to the Property shall be made as follows:

- Routine decisions (including minor repairs and maintenance) may be made by any Co-Owner.
- Major decisions (including sale, refinancing, leasing, or significant improvements) require the written consent of Co-Owners holding at least \_\_\_\_\_% of the ownership interest.

Each Co-Owner agrees to act in good faith and in the best interests of the collective ownership.

## 7. Improvements and Repairs

No Co-Owner shall make material alterations or improvements to the Property without prior written consent from the other Co-Owners.

Costs for agreed improvements shall be shared in proportion to ownership interests unless otherwise agreed. Any increase in value attributable to improvements may be considered in any future sale or valuation of the Property.

## 8. Transfer of Interest

A Co-Owner may transfer, assign, or sell their interest in the Property, subject to the following:

- The transferring Co-Owner must first offer their interest to the remaining Co-Owners on the same terms ("**right of first refusal**").
- The remaining Co-Owners shall have [Number] days to accept the offer.
- Any transferee shall be bound by the terms of this Agreement.

## 9. Sale of Property

The Property may be sold upon agreement of Co-Owners holding at least \_\_\_\_\_% of the ownership interests, unless otherwise required by law.

Upon sale:

- Proceeds shall be distributed in proportion to ownership interests, after payment of all debts, costs, and expenses.
- Any outstanding contributions or reimbursements between Co-Owners shall be settled prior to distribution.

## 10. Default

A Co-Owner shall be considered in default if they fail to meet their financial obligations or materially breach this Agreement.

In the event of default:

- The non-defaulting Co-Owners may take reasonable steps to protect the Property.
- The defaulting Co-Owner shall remain liable for any losses or additional costs incurred as a result of the default.

## **11. Term and Termination**

This Agreement shall remain in effect until:

- The Property is sold; or
- The Co-Owners mutually agree in writing to terminate this Agreement.

Termination shall not affect any accrued rights or obligations existing prior to termination.

## **12. Governing Law and Dispute Resolution**

This Agreement shall be governed by the laws of \_\_\_\_\_.

In the event of a dispute arising out of or in connection with this Agreement, the Co-Owners shall first attempt to resolve the matter through good faith negotiations. If unresolved, the dispute may be submitted to mediation or a competent court of jurisdiction.

## **13. Notices**

Any notice under this Agreement shall be in writing and delivered to the addresses of the Co-Owners set out above, or to any updated address provided in writing.

## **14. Entire Agreement**

This Agreement constitutes the entire understanding between the Co-Owners regarding the Property and supersedes all prior discussions or agreements.

## **15. Amendments**

Any amendment to this Agreement must be made in writing and signed by Co-Owners holding at least \_\_\_\_\_% of the ownership interests, unless a higher threshold is required under this Agreement.

## **16. Severability**

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

## 17. Signatures

By signing below, the Co-Owners acknowledge that they have read, understood, and agree to be bound by the terms of this Agreement.

**Co-Owner 1**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Co-Owner 2**

**Name**

**Date**

**Signature**

\_\_\_\_\_

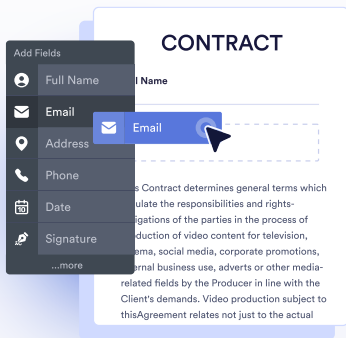


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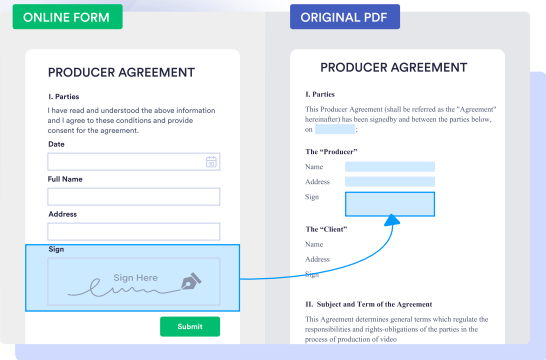
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