

# Shared Cottage Ownership Deed Agreement

This Shared Cottage Ownership Deed Agreement ("Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

**Owner 1:** \_\_\_\_\_

**Owner 2:** \_\_\_\_\_

*(and any additional owners as listed in Schedule A attached hereto)*

## 1. Description of Property

The property subject to this Agreement is a cottage located at:

Legal Description:

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## 2. Ownership Shares

The owners agree that ownership of the property shall be divided as follows:

- Owner 1: \_\_\_\_\_ %
- Owner 2: \_\_\_\_\_ %
- Additional Owners (if any): As per Schedule A

## 3. Use and Occupancy

The Owners agree to establish a schedule for use and occupancy of the cottage, attached as Schedule B. All owners agree to respect the rights of each other and to use the property according to terms mutually agreed upon.

## 4. Expenses and Maintenance

All costs related to maintenance, utilities, taxes, repairs, and general upkeep shall be divided among the Owners in proportion to their ownership shares, unless otherwise mutually agreed upon in writing.

## 5. Sale or Transfer of Interest

No Owner may sell, transfer, or encumber his or her interest in the property without the prior written consent of the other Owners. In the event an Owner wishes to sell their share, the remaining Owners shall have the right of first refusal to purchase the interest on the same terms and conditions.

## **6. Dispute Resolution**

Any disputes arising under this Agreement shall first be submitted to mediation. If mediation fails, disputes shall be subject to binding arbitration in accordance with the laws of the state/province in which the property is located.

## **7. Miscellaneous**

- This Agreement constitutes the entire understanding between the Owners regarding the subject property.
- Any amendments must be in writing and signed by all Owners.
- This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, and assigns.

Owner 1 Signature:

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Date:

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Owner 2 Signature:

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Date:

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Additional Owners (if any):

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Date:

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