

Vacation Home Joint Ownership Contract Sample

This Agreement ("Agreement") is made and entered into as of the ____ day of _____, 20____, by and between the following parties (collectively referred to as the "Co-Owners"):

Name	Address	Ownership Percentage
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

1. Property Description

The property subject to this Agreement is located at:

Address: _____

Legal Description: _____

2. Ownership Structure

1. Each Co-Owner holds an undivided interest in the Property as tenants in common in the percentages described above.
2. No Co-Owner may sell, transfer, or encumber their interest without the written consent of the other Co-Owners except as provided in this Agreement.

3. Use of Property

- The Property will be available for use and occupancy by each Co-Owner pursuant to a mutually agreed-upon schedule.
- Each Co-Owner agrees to respect the rights and privacy of the others.

4. Expenses and Income

1. All expenses related to the Property (including mortgage, taxes, insurance, repairs, maintenance, and utilities) shall be shared in proportion to each Co-Owner's ownership interest.
2. If the Property generates rental income, such income shall be distributed to the Co-Owners in accordance with their ownership percentages.

5. Management and Decision Making

- Routine decisions will be made by majority vote according to ownership percentage.
- Major decisions (such as sale of Property, refinancing, major repairs) require unanimous written consent of all Co-Owners.

6. Default

If any Co-Owner fails to pay their share of expenses or otherwise breaches this Agreement, the non-defaulting Co-Owners may take reasonable steps to remedy the default, including but not limited to covering the defaulting party's obligation and seeking reimbursement.

7. Sale or Transfer of Interest

1. Any Co-Owner wishing to sell their interest must first offer it to the remaining Co-Owners on the same terms as to be offered to a third party (right of first refusal).
2. Any sale or transfer must comply with applicable laws and terms of this Agreement.

8. Miscellaneous

- This Agreement constitutes the entire agreement among the Co-Owners regarding the Property.
- This Agreement may be amended only in writing signed by all Co-Owners.
- This Agreement is governed by the laws of the State of _____.

Date: _____
Co-Owner 1 Signature

Date: _____
Co-Owner 2 Signature

Date: _____
Co-Owner 3 Signature