

# 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

- Each Co-Owner holds an undivided interest in the Property as tenants in common in the percentages described above.
- 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

- 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.
- 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 \_\_\_\_\_.

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Date: \_\_\_\_\_  
Co-Owner 1 Signature

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Date: \_\_\_\_\_  
Co-Owner 2 Signature

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Date: \_\_\_\_\_  
Co-Owner 3 Signature