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Co ownership agreements templates

This form agreement can be used for property in any U.S. state. It will work when the property is owned in equal shares or unequal shares. Additional language can be added where the percentage of ownership will change over time, or where one party will lend the other money. This sample agreement is comprehensive and complete, and is designed to protect the parties in case of unforeseen events or disagreements, as well as following death or separation. But the agreement is not written in "legalese". It is plain English designed to be easy to understand and customize. The agreement is seven pages in length and includes a detailed table of contents for easy reference. This sample agreement includes the following sections: EXPENSE ALLOCATIONS LOANS AND ENCUMBRANCES GENERAL TRANSFER RESTRICTIONS MANDATORY SALE OR BUYOUT DISTRIBUTION OF PROCEEDS DEATH OF AN ORIGINAL OCCUPANT DISPUTE RESOLUTION NOTICES TITLE AND ALLOCATIONS PARTNERSHIP NOT INTENDED CO-OWNERSHIP SHARES AND CO-OWNERS PARTITION AMENDMENTS OTHER GENERAL PROVISIONS ATTORNEY FEES Co-Ownership of real estate is an umbrella term for situations where multiple people hold legal title to a property. The two main types of Co-Ownership are Joint Tenants and Tenants in Common, which offer different ways to divide the legal rights and responsibilities of ownership, as well as what share each owner holds in a property. There are many potential advantages and disadvantages to each type of Co-Ownership, depending on the individual situation. Consulting with a solicitor can help prospective co-owners to decide which factors are most important in determining how to take ownership of a property. It is also very useful to have a general idea of how each type of ownership works and what some of the differences are. Joint Tenants Joint tenancy is a type of Co-Ownership well suited to many married couples buying real estate together as a family property. As Joint Tenants, all of the co-owners have an equal share of ownership in the property, but they can't act on their shares individually. One Joint Tenant can't just sell their share of the property without the other Joint Tenants. Also, when one Joint Tenant dies, their share of the property is automatically transferred to the other Joint Tenants in equal amounts. For example, if two people own a house as Joint Tenants, and one of them dies, their interest in the house is automatically transferred to the surviving Joint Tenant, who is then the sole owner. If five people own a house together as Joint Tenants, and one person dies, that co-owner's interest in the house automatically transfers to the four surviving Joint Tenants in equal amounts. That means that while the five original Joint Tenants each had a 1/5 or 20% share of the house, the four surviving Joint Tenants after one dies now each have a 1/4 or 25% share of the house. Shares of property held as Joint Tenants cannot be left to someone else in a will, nor can they be allocated unevenly after the death of a Joint Tenant. For a family home, avoiding the need for a Will or court intervention can be an advantage. If there is any question of division or disagreement between the co-owners, however, a Tenants in Common agreement customised to one's unique situation may be a good option to consider. Tenants in Common Tenants in common is the other type of Co-Ownership. Unlike joint tenancy, ownership as Tenants in Common allows the owners to specify any percentage for each owner's share. Also, Tenants in Common can act on their shares individually, whether selling their share or arranging a loan secured by their share, or using a will to leave their share of ownership to a specific person or organisation in the event of their death. Taking ownership as Tenants in Common involves writing the division of ownership into the title. Many Tenants in Common allocate ownership based on how much each has contributed to the purchase price. For instance, if one co-owner contributes 60% of the cost and two other co-owners each contribute 20% of the cost, taking ownership as Tenants in Common would allow them to allocate shares of the property as 60%, 20% and 20%. If the same group of people took ownership as Joint Tenants, each would automatically get a 33.3% interest in the property, which makes it a riskier investment for the person contributing 60% of the cost. Likewise, if a husband and wife contribute different proportions of the purchase price, they may choose to take ownership as Tenants in Common to reflect their contributions, rather than as Joint Tenants. Another reason for allocating uneven shares of ownership is asset protection. For example, if one of the co-owners is in a profession where bankruptcy or large personal lawsuits are a danger, such as a stockbroker, they may find it advisable to take a smaller percentage of ownership in a group property to make it a less attractive target for legal action. Taking the previous example, even if the stock broker contributed 60% of the cost, they may take only a 2% share in the property, with 49% going to each of the other co-owners. If asset protection is a concern, it's a good idea to consult with a solicitor or accountant regarding the best way to proceed. While the ability to allocate uneven shares of ownership is one of the advantages of tenancy in common, another important consideration is the ability to specify what happens to one's share in the event of one's death. In the case of joint tenancy, the share automatically transfers to the other co-owners. As Tenants in Common, however, each owner can use their will to specify who their share in a property transfers to in the event of their death. They can even specify a division of their share between multiple people or organisations, in any percentages. For example, if a group of friends buy a house as Joint Tenants, any spouses or children that were not already co-owners would not inherit in the event of someone's death. As Tenants in Common, however, each of the co-owners can leave their share in the house to their spouse, children, siblings, business, or whomever they wish to provide for after their death. Therefore, even some co-owners who want to allocate their shares of ownership equally may find that being Tenants in Common suits their situation better than being Joint Tenants. Co-Ownership Agreements Because Tenants in Common can act on their shares individually, it is strongly advisable to sign a Co-Ownership agreement together along with taking title to the property. Joint tenants can also benefit from a Co-Ownership agreement, since there are many aspects of day-to-day management of a property that are not necessarily covered by the type of ownership chosen. Even when buying a property with friends or family, there is the chance of disagreements or disappointed expectations damaging the friendship or relationship. Developing and signing a Co-Ownership agreement at the time of purchase lets all of the co-owners work out likely points of contention before they become problems. A Co-Ownership agreement is also there to refer to later on if unexpected disagreements or challenges come up. By putting an agreement in writing, the co-owners can decide on how to handle disputes before strong emotions have the chance get in the way of dealing equitably with each other. Working together on an agreement also lets co-owners explicitly state any expectations they have, which might otherwise cause problems later on if the same expectations weren't shared by everyone involved. Some expectations, such as right to first offer in the event of one co-owner selling their share, may seem too obvious to mention to one of the people involved, but not even occur to another person. By putting such expectations into the Co-Ownership agreement, everyone is made aware of what the others expect of them. Some of the situations that might be governed by a Co-Ownership agreement include: Restrictions on the right to sell one's share, such as who it can be sold to, when it can be sold, and whether the other co-owners have to agree before it can be sold. Division of responsibilities such as maintenance work or costs, mortgage payments, and other expenses related to real estate ownership. How to resolve disputes regarding sale or management of the property, such as a mediation clause. How to address situations where a co-owner neglects payments or other responsibilities. Clauses specifying the division of income from sale or lease of the property. Clauses regarding who has the right to live or work in the co-owned property, and in what parts. Studies show that while the vast majority of people buying a property with someone else say that signing a Co-Ownership Agreement is important, only a small percentage of them ever actually do so. Many people worry that having an agreement put together professionally would be too expensive, or that putting together an agreement themselves would be too complicated, and so they wind up as co-owners without any written agreement to protect their interests and specify their responsibilities. Consulting with a solicitor on one's specific situation is a very good idea, but many people let the cost stop them from making any sort of Co-Ownership agreement. If going to a solicitor for the agreement is not feasible, co-owners can use inexpensive templates to put together and customise a Co-Ownership agreement for themselves. Templates can also give co-owners a starting point to work out their terms in detail before going to a solicitor to briefly review and finalise the Co-Ownership agreement. how to write a co-ownership agreement

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