

TENANTS IN COMMON AGREEMENT

Date (the “Effective Date”):

State: _____

County: _____

This Tenants in Common Agreement (the “**Agreement**”) is made and entered into as of the Effective Date by and between the following parties,

hereinafter collectively referred to as the “**Parties**” or the “**Tenants**” and each individually as the “**Party**” or the “**Tenant**”:

TENANT 1:

(the “**Tenant 1**”),

Name: _____

Address: _____

Representative: _____

Email/Phone number: _____

TENANT 2:

(the “**Tenant 2**”),

Name: _____

Address: _____

Representative: _____

Email/Phone number: _____

[You may add as many Tenants as you need]

TENANT 3:

(the “**Tenant 1**”),

Name: _____

Address: _____

Representative: _____

Email/Phone number: _____

TENANT 4:

(the “**Tenant 2**”),

Name: _____

Address: _____

Representative: _____

Email/Phone number: _____

SUBJECT OF THE AGREEMENT:

Pursuant to the terms of this Agreement the Parties have jointly acquire an undivided interest in and to the real property described as follows:

located at _____ (the "**Property**"), and agreed to exercise mutual management of the Property during the period of their joint ownership to the Property.

INDIVIDUAL SHARES OF OWNERSHIP:

The Tenants agree that their undivided interests in the Property shall be allocated as follows:

Tenant 1: _____ [specify percentage or share].

Tenant 2: _____ [specify percentage or share].

[continue as necessary for additional Tenants].

Total ownership of the Property by the Tenants is equal to 100%.

TRANSFER RESTRICTION:

Each of the Tenants in Common:[choose one]

- may not dispose, transfer, convey, lease, mortgage or otherwise encumber their undivided interest in the Property, without the written consent of the other Tenants in Common, whose consent shall not be unreasonably withheld.
- may transfer, convey, lease, mortgage or otherwise encumber their undivided interest in the Property, to a third party (the "**Transferee**") in its sole discretion, however Prior to making any transfer of ownership Interest, the transferring Tenant shall notify the other Tenants in writing of the details of the intended transfer, granting them the right to acquire the transferor's interest on the same terms and conditions as those proposed by the Transferee.

MANAGEMENT:

Each Tenant has the right to independently manage and make decisions regarding their share in the Property. Decisions related to the use, maintenance and improvement of the Property shall be made by each Tenant:

- without the need to obtain the consent or approval of the other Tenants.
- Other _____

Notwithstanding the rights of independent management, certain material decisions affecting the Property, including, but not limited to:

require the unanimous consent of all of the Tenants.

OTHER TERMS:

TERM AND TERMINATION:

The Agreement shall be effective as of the Effective Date and shall remain in effect until:

- _____ [*specify the date*]
- The sale of the Property and distribution to the Tenants of the net proceeds of the sale.
- Terminated by either Party, without cause, upon _____ days prior written notice.
- Terminated immediately for cause if the either Party fails to perform in accordance with the terms of this Agreement.
- Other _____

NOTICE:

Any notice under this Agreement shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth herein or to such other address as one party may have furnished to the other in writing or or to emails set forth herein.

GOVERNING LAW AND DISPUTE RESOLUTION:

This Agreement shall be governed by and interpreted in accordance with the laws of _____ State, and any disputes arising out of or in connection with this Agreement shall be exclusively resolved by the courts of _____ State.

SEVERABILITY:

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Name and Signature of each Tenant:
