**PLEASE DO NOT DELETE THIS LEGAL DISCLAIMER**

**This document provides a general overview of the key terms of a Co-ownership Agreement. The document is governed by Irish law and should only be used in Ireland. If any changes are made to the contents of this document, you need to ensure that any cross-referencing is updated.**

**It is not possible to provide comprehensive advice on the matters that may apply in the particular circumstances of your business in this document. Its contents are also by no means exhaustive. You should take legal advice before entering into this or any other legal documents. If you have any queries or concerns in relation to this document, we recommend that you seek legal advice before taking any further action. Adams Law are not responsible whatsoever in respect of any actions taken or not taken by you or any third party on the basis of this document.**

DATED DAY OF 20[ ]

[ AB ]

-and-

[ CD ]

CO-OWNERSHIP AGREEMENT

AGREEMENT made the day of Two Thousand and

BETWEEN A B of [ ]

(hereinafter called "A B" which expression shall where the context so admits or requires include executors administrators and assigns) of the one part, and

C D of [ ] (hereinafter called "C D" which

expression shall where the context so admits or requires, include executors administrators and assigns) of the other part,

WHEREAS:

A By a Transfer/Deed of Assurance executed immediately before this Agreement the freehold/leasehold property described in the Schedule hereto (hereinafter called "the Property") was transferred/assured to A B and C D as tenants in common in [equal shares].

B The purchase of the Property was completed with the assistance of financial accommodation made available to the parties hereto by the

[ ] (hereinafter called "the Lender") and the parties hereto executed a Mortgage in favour of the Lender (hereinafter called "the Mortgage") charging the Property with the repayment of the sum of € and interest as therein provided.

C The purchase price together with the stamp duty, registration fees and expenses incidental to the purchase of the Property was provided as follows:

by A B €

by C D €

borrowed from the Lender €

Total €

D A B and C D purchased the Property for the purpose of providing a shared residence as a home for themselves upon the terms set forth in this Agreement. The parties have contributed [equally] to the purchase of the Property and the expenses of the same and intend to contribute [equally] to all outgoings and future expenses.

E In this Agreement A Band C D are each called a "Co-owner" and collectively the "Co-owners.

**NOW IT IS AGREED AS FOLLOWS:**

1. (a) Each Co-Owner shall promptly pay to the Lender [one half] of every sum due to the Lender in accordance with the Mortgage.

(b) The property shall throughout the subsistence of this Agreement be kept in substantial repair and decoration (and during the subsistence of the Mortgage in accordance with the provisions contained therein) and the cost thereof shall be borne by the

Co-owners in [equal shares].

(c) The Property shall throughout the subsistence of this Agreement be kept insured against fire and other usual risks with some insurance office of repute to be agreed by the Co-owners in the full re-instatement cost thereof plus site clearance and professional fees (and during the subsistence of the Mortgage in accordance with the provisions contained therein) and the cost thereof shall be borne by the Co-owners in [equal] shares.

(d) Each Co-owner shall promptly pay one half of all rates taxes duties or assessments lawfully made in respect of the Property (whether under any enactment in force now or hereafter to be made and even if of a wholly novel character) and shall also (unless otherwise agreed by the Co-owners in the light of unequal user) pay one half of all charges made in respect of all necessary services to the Property to include (but not limited to) water, drainage, gas, electricity, environmental waste charge, cable television and telephone services and television licence.

(e) Each Co-owner shall observe and perform all restrictive covenants for the time being affecting the Property and shall also comply with all Statutory obligations to include building regulations and planning and development or other regulations from time to time affecting the Property.

1. (a) Each Co-owner shall indemnify and save harmless the other Co-owner in respect of all costs charges expenses interest and other consequences of any breach by him of any of the provisions of this Agreement.

(b) If for a period of 28 days a Co-owner shall be and remain in default of his or her obligations under this Agreement and shall

owe a sum in the aggregate of [€500] or more (a "Defaulting

Co-owner") the other Co-owner may serve on the Defaulting Co-owner a notice calling for payment of all outstanding sums due by the Defaulting Co-owner in full within 28 days therefrom (a "Payment Notice").

(c) If payment of all such sums on foot of a Payment Notice is not made by the Defaulting Co-owner the Co-owner who served the Payment Notice may elect to treat the default as a fundamental breach of this Agreement and if he or she serves a notice stating that he or she has so elected the Defaulting Co-owner shall be deemed to have agreed to sell his or her interest in the Property to the Co-owner who served the Payment Notice whereupon a concluded contract for the sale and purchase of such estate or interest that the Defaulting Co-owner has in the Property in possession free from encumbrances shall be deemed to have come into existence between the Co-owners. Insuch event the purchase price shall be determined in accordance with the terms of Clause [5] and the terms applicable to a contract and completion as provided in clause [5] shall also apply to such sale.

1. On the death of a Co-owner the surviving Co-owner may serve a notice on the personal representative(s) of the deceased Co-owner within three months of a grant of representation issuing in the estate of the deceased Co-owner requiring the personal representative(s) to sell the interest of the deceased Co-owner in the Property to the surviving Co-owner whereupon a concluded contract for the sale and purchase of such estate or interest that the deceased Co-owner has in the Property in possession free from encumbrances shall be deemed to have come into existence between the parties. In such event the purchase price shall be determined in accordance with the terms of Clause [5] and the terms applicable to a contract and completion as provided in clause [5] shall also apply to such sale. If the surviving Co-owner shall fail to serve such a notice on the said personal representative(s) or shall indicate to the said personal representative(s) that he does not intend to serve such a notice the Property shall be sold on the open market and the net proceeds of sale divided between the personal representative(s) of the deceased Co-owner and the surviving Co-owner according to their respective entitlements.
2. If a Co-owner shall be convicted of a criminal offence (other than a minor offence or an offence under the Road Traffic Acts) the other Co-owner may within one year of the date of such conviction serve a notice on the Co-owner who was so convicted requiring such Co-owner to sell his or her interest in the Property to the other whereupon a concluded contract for the sale and purchase of such estate or interest that the Co-owner who was so convicted has in the Property in possession free from encumbrances shall be deemed to have come into existence between the parties. In such event the purchase price shall be determined in accordance with the terms of Clause [5] and the terms applicable to a contract and completion as provided in Clause [5] shall also apply to such sale.
3. (a) In the event of a Co-owner deciding to sell his or her interest in the Property (hereinafter where appropriate in the following clauses called the "Selling Co-owner"), he may serve a notice on the other Co-owner which shall be deemed to be an offer by the Selling Co-owner to sell his or her share to the other Co-owner who shall have first option to purchase the selling Co-owner's interest in the Property. If the other Co-owner (hereinafter where appropriate in the following clauses called the "Purchasing Co-owner") shall within the period of [three] months from the receipt of such notice, give notice in writing to the Selling Co-owner of his or her desire to purchase the same a concluded contract for the sale and purchase thereof for such estate or interest that the Selling Co-owner has in the Property in possession free from encumbrances shall be deemed to have come into existence between the parties. In such event the purchase price (the "Purchase Price") shall be the Selling Co-owner's due and fair share of the Open Market Value (as hereinafter defined) of the Property as agreed between the Selling Co-owner and the Purchasing Co-owner or in default of agreement as determined by a practicing Valuer appointed by agreement between the Co-owners or in default of agreement appointed by the President of the Law Society of Ireland at the request of either party and such Valuer shall act as an expert and not as an Arbitrator. The Selling Co-owner and the Purchasing Co-owner shall be given an opportunity to make submissions to the said Valuer as each considers appropriate and each Co-owner shall provide to the Valuer such records information and access to the Property as such Valuer may request. The due and fair share of the Open Market Value shall be ascertained by taking into account the percentage share of the Selling Co-owner in the Property and making an allowance for any mortgage of the Property and any apportionment of outgoings or any arrears of contributions which either party was liable for on foot of the terms of this Agreement.

(b) For the purposes of this Agreement "Open Market Value" means the best price at which the sale of the Property might reasonably be expected to have been completed unconditionally for cash consideration at the date of any deemed contract for sale assuming:-

1. a willing seller;
2. that prior to the date of the said valuation there has expired a reasonable period (having regard to the nature of the Property and the state of the market) for the proper marketing of the Property for the agreement of the price and terms for the completion of the sale;
3. that no account is taken of any additional bid by a purchaser with a special interest; and

(iv) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

but disregarding:

1. any discount or premium (as the case may be) deemed to attach to the merger of the property interests of the parties hereto; and
2. the tenancy in common of the Co-owners in the Property; and

(vii) any charges or mortgages or other financial encumbrances;

(c) The said Contract shall be deemed to incorporate the general conditions of the Law Society of Ireland Conditions of Sale current at the date of the said notice by the Purchasing Co-owner (except as varied herein) and in case of any variation or inconsistency the provisions of this Agreement shall prevail. The Special Conditions of Sale as regards title shall be similar to those upon which the Co-owners originally bought the Property. The General Conditions regarding Planning and Building Regulations shall be deemed to be deleted. If there is a dispute as to what special or General Conditions should properly be deemed to apply or what deeds or documents should be handed over on closing or the form of the same the matter shall be referred to an independent solicitor experienced in conveyancing to be nominated in default of agreement by the Chairman of the Conveyancing Committee of the Law Society at the request of either party and the parties agree that the determination by such independent solicitor shall be final and binding on the parties.

(d) The Purchasing Co-owner shall upon agreement or determination of the Purchase Price pay to such Solicitor as shall be nominated by the Selling Co-owner a deposit of 10% of the Purchase Price to be held by such Solicitor as Stakeholder pending completion of the sale.

(e) The closing date shall be two months from the date of determination of the Purchase Price.

(f) If the Co-owner on whom the notice referred to in Clause [5(a)] hereof is served by the Selling Co-owner shall not within a period of [3] months from receipt of the said notice give notice of his or her desire to purchase the Selling Co-owner’s interest in the Property or if the said Co-owner shall within such period signify in writing to the Selling Co-owner his or her intention not to purchase the interest of the Selling Co-owner in the Property the Selling Co-owner shall have the right to either require the interest of both Co-owners in the Property to be put up for sale on the open market with vacant possession or to serve notice on the other Co-owner requiring the other Co-owner to sell his or her interest in the Property to the Selling Co-owner whereupon a concluded contract for sale and purchase thereof for such estate or interest that the other Co-owner has in the Property in possession free from encumbrances shall be deemed to have come into existence between the parties and the provisions of the contract shall apply as if the same were set out again below.

6. If the deaths of both Co-owners shall occur within a period of thirty days the Property shall be sold on the open market and the net proceeds of sale divided between the personal representatives of each Co-owner according to their respective entitlements.

7. If (a) the Lender shall exercise any power to sell the Property or (b) the Property shall be compulsorily acquired the net moneys representing the Property shall be divided between the Co-owners according to their respective entitlements.

8. If the Property shall be totally destroyed or the provisions of this Agreement shall be terminated in any circumstances not otherwise herein provided then in any such event the Property shall be said on the open market and the net proceeds of sale and the proceeds of any insurance policy shall be divided between the parties according to their respective entitlements.

9. Each Co-owner agrees that if he or she has not already made a will and appointed an executor that he or she will do so forthwith and agrees that his or her respective personal representative( s) shall be bound to notify a surviving Co-owner in writing as soon as practicable after the issue of a grant of representation in his or her estate of the fact that such grant has issued.

10. Where this Agreement provides that the Property shall be sold on the open market the following provisions shall apply:

(a) The parties will appoint an auctioneer to handle the sale and in default of agreement each of the parties shall appoint an auctioneer who will act as joint agents. The parties will ask the auctioneer or joint auctioneers to agree a plan (to include a suitable date for such auction) for the marketing and sale of the Property by public auction and with a view to achieving the best price for the Property it shall not be auctioned between the 15th July and the following 8th September or between the 15th November and the following 14th February and the parties shall accept and implement this plan;

(b) In default of agreement the Property shall be put on the open market for sale by public auction by such auctioneer or auctioneers within six months of the date on which the terms of this Agreement provide that the Property shall be so sold.

11. Any dispute arising between the parties hereto other than a dispute for which provision has already been made for whose determination provision has already been made under this Agreement shall be referred to arbitration by an arbitrator who shall in default of agreement between the parties be appointed on the application of anyone of the parties by the President of the Law Society of Ireland such arbitrator to be appointed from a list of arbitrators approved by the President or in the event of such person being unable or unwilling to act by the next Senior Officer of the said Society **PROVIDED HOWEVER** that if the Arbitrator shall relinquish the appointment or die. if it shall become apparent that for any reason the Arbitrator shall be unable or shall have become unfit or unsuited (whether because of bias or otherwise) to complete the duties or if the Arbitrator shall be removed from office by Court Order, a substitute may be appointed in his place and in relation to any such appointment the procedures hereinbefore set forth shall be deemed to apply as though the substitution were an appointment de novo which said procedures may be repeated as many times as may be necessary.

12. (a) Any notice given under this Agreement shall be in writing and may be served:

(i) personally

(ii) by registered or recorded delivery post; or

1. by any other means which any party specifies by notice to the other

(b) Each party's address for the service of notices, shall be his or her above mentioned address or such other address as he specifies by notice to the other.

(c) A notice shall be deemed to have been served:

1. if it was served in person, at the time of service

(ii) if it was served by post, at the expiration of three Working Days after the envelope containing the same, and property addressed, was put in the post. For the purpose of these notice provisions the term "Working Day" shall not include any Saturday or Sunday or any Bank or Public Holiday or any of the seven days immediately succeeding Christmas Day.

13. The masculine gender includes the feminine and neuter genders and words in the singular shall include the plural where applicable.

# SCHEDULE

(description of the Property)

**SIGNED AND SEALED**

as a **DEED**

**by**

in the presence of:

**SIGNED AND SEALED**

as a **DEED**

**by**

in the presence of:

**DATED THE DAY OF 20[ ]**

and

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#### CO-OWNERSHIP AGREEMENT

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Adams Law

13 Herbert Street

Dublin 2