

HO **MENT –**
(**DEL)**

Contents

1. Definitions
2. Recitals
3. Declaration of Trust
4. Ownership of the Shared
5. Booking Procedure
6. Property Manager
7. Meetings and Decision M
8. Finances
9. Mortgage
10. Indemnity
11. Owners' Undertakings
 - a. Care of the Pro
 - b. Behaviour
 - c. Security
12. Arrival and Departure
13. Insurance
14. Keys
15. Warranty
16. Assignment and Sub-let
17. Sale of the Property
18. Termination
19. Right of Pre-Emption
20. Offer
21. Acceptance
22. Declined Offer
23. Transfer Price
24. Transfer
25. Notices
26. Interpretation
27. Entire Agreement
28. Severance
29. Rights of Third Parties
30. Law and Jurisdiction
31. Additional Clauses

Schedule 1 Execution

Schedule 2 Ownership Detail

Schedule 3 Shared Contents

Schedule 4 House Rules

Schedule 5 Property Manage

Schedule 6 Purchase Expens

Schedule 7 Booking Procedu

Schedule 8 Contributions

Schedule 9 Mortgage



THIS DEED is made the _____ of

BETWEEN the persons listed below

IT IS AGREED as follows:

1. Definitions

"**Acceptance Notice**" means the

party who is serving it.

"**Acceptance Period**" means a period of time

of an Offer Notice signed and dated

- (a) the expiry of 5 weeks, or
- (b) the expiry of 2 weeks after the expiry of the Right of Pre-Emption.
- (c)

determined in accordance with the terms of the

"**Booking**" means a period of time as defined in

accordance with the booking procedure in

"**Completion Date**" means the date of completion

of an Acceptance Notice.

"**Disposal**" means a disposition of the whole or part of the

part of any Owner's interest in the Property; an exchange in return for other property; a declaration of trust (other than a bare trust); or a gift.

"the **Mortgage**" means the mortgage in respect of the

"**Offer Notice**" means a written notice served by an

Owner in the Property to another Owner or a prospective Owner. It shall be signed by the Owner serving it.

"the **Operating Costs**" means all costs incurred in the day to day running of the Property

including rates, repairs and other expenses incurred

"the **Owners**" means those persons named in clause 1

"the **Property**" means

"the **Property Manager**" means the person appointed in accordance with any procedure in schedule 5.

another Owner appointed in accordance with clause 22.

"the **Purchase Expenses**" means the purchase price, stamp duty, land registry fees and other costs incurred in the purchase of the Property as defined in schedule 6.

including stamp duty, land registry fees and other costs incurred in the purchase of the Property, and a record of which can be found at the Land Registry.

"the **Purchase Date**" means

"the **Purchase Price**" means the sum of money payable by the

"**Right of Pre-Emption**" means the right of an Owner to purchase the whole or part of his interest in the Property in accordance with clauses 19 - 21 of this deed in preference to any other person.

to purchase the whole or part of his interest in the Property in accordance with clauses 19 - 21 of this deed in preference to any other person.

"the **Shared Contents**" means the contents of the Property which are shared use of all of the Owners.

shared use of all of the Owners.

"**Transfer Price**" means the amount payable by the transferee for the share of the Property vested in the transferee as defined in clause 23 to be the market value of the

share of the Property as defined in clause 23 to be the market value of the

"**Working Day**" means any day from Monday to Friday which is not a day which is a bank or statutory holiday.

day which is a bank or statutory holiday.



2. Recitals

2.1 The Owners purchased the Property in common.
2.2 The details of the mortgage (if any) are set out in schedule 8.
2.3 The Owners provided a deposit in respect of the Property.
2.4 The Owners wish to declare their intention to own and manage the Property.

to hold on trust for themselves as tenants in common of the net proceeds of sale of the Property and also to regulate their use of the Property.

3. Declaration of Trust

3.1 The Property is held on trust by the Owners and hold the net proceeds of sale of the Property in trust for the Owners in the proportions set out in schedule 2.

in the shares set out in schedule 2 to sell the Property (subject to the Mortgage) on trust to pay to the Owners the net proceeds of sale on trust for the Owners in the proportions set out in schedule 2.

4. Ownership of the Shared Component

4.1 All fixtures, fittings, furniture and appliances are to be provided for in Schedule 4 unless otherwise provided for in Schedule 4.

jointly owned by the Owners unless otherwise provided for in Schedule 4.

5. Booking Procedure

5.1 The Owners intend to use the Property for holiday accommodation.
5.2 Any of the Owners may make bookings for the Property.
5.3 An Owner who has not followed the booking procedure must not use the Property during such period.

booking procedure in schedule 7. Any use of the Property during a particular period must be in accordance with the booking procedure in schedule 7.

6. Property Manager

6.1 One of the Owners must act as the Property Manager.
6.2 The Property Manager is responsible for the maintenance of the Property throughout the course of this agreement.
6.3 The Property Manager must ensure that the Property is safe and secure.
6.4 The Property Manager must ensure that the Property is stored safely and provide to an Owner copies of any receipts, tax and legal records relating to the Property.
6.5 The Property Manager may delegate his or her duties to another Owner with that other Owner's consent.
6.6 The Property Manager shall be responsible for employing any persons to undertake any work on the Property reasonably and in the interests of the Owners.
6.7 Any alterations or improvements to the Property must be approved by a majority of the Owners.

this agreement. All bills and charges for the Property are fully paid and up to date. Any work on the Property to be carried out so that the Property is safe and secure. The Property Manager must ensure that the Property are stored safely and provide to an Owner copies of any receipts, tax and legal records relating to the Property must promptly following a request of the Owner making the request. with that other Owner's consent. property (including but not limited to that the Property Manager is acting on behalf of the Owners. conferred on him by this agreement. consent of all the Owners.

7. Meetings and Decision Making

7.1 All decisions must be made by a majority of the Owners.
7.2 The Owners must hold a meeting at least once a year and on other occasions subject to majority of the Owners.
7.3 The Property Manager will serve notice of a meeting to all the Owners not less than one calendar month before the meeting. Reasonably shall use their best endeavours to ensure that the meeting is held no later than 14 days before the meeting.
7.4 Not less than 5 days prior to the meeting the Property Manager shall discuss at the meeting and the Property Manager shall provide a copy of any issues which he wishes to discuss to the Owners accordingly.
7.5 At each meeting, all motions shall be decided by simple majority decision on a show of hands. In the event that a majority of the Owners are not present provided that if only 2 Owners attend the meeting a motion will not be passed.
7.6 A quorum for the purposes of the meeting shall be two Owners.
7.7 Within 14 days from the date of the meeting the Property Manager shall provide to the Owners and a copy of the minutes of the meeting and distribute this to the Owners.
7.8 All amendments or variations to the Property must be approved by a majority of the Owners and attached to this agreement.

of the Owners. of this agreement (or earlier and/or on any other occasion of the Property. meeting and a proposed agenda to all the Owners. In the absence of unanimous agreement not later than 14 days before the meeting. er of any issues which he wishes to discuss accordingly. ers by simple majority decision on a show of hands. In the event that a majority of the Owners are not present provided that if only 2 Owners attend the meeting a motion will not be passed. minute of the meeting and distribute this to the Owners. gned by those who approved the change

