

# Shared Vacation Home Co-Ownership Agreement

Template

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Provided by OurSharedPlace

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*Shared Vacation Home Co-Ownership Agreement Template*  
**SHARED VACATION HOME CO-OWNERSHIP AGREEMENT**

This Co-Ownership Agreement ("Agreement") is entered into as of the date last signed below, by and among the undersigned parties ("Co-Owners"), concerning the shared ownership and use of the property described herein.

## **Section 1: Property & Ownership Structure**

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### **1.1 Property Description**

Property Address: \_\_\_\_\_

Legal Description / Parcel Number: \_\_\_\_\_

Type of Property (e.g., single-family home, condo, cabin): \_\_\_\_\_

### **1.2 Ownership Structure**

Ownership of the Property is held as follows:

Legal Entity (e.g., Tenants in Common, LLC, Trust): \_\_\_\_\_

#### **Co-Owner Details:**

Co-Owner 1 Name: \_\_\_\_\_

Ownership Percentage: \_\_\_\_\_

Initial Capital Contribution: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Co-Owner 2 Name: \_\_\_\_\_

Ownership Percentage: \_\_\_\_\_

Initial Capital Contribution: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Co-Owner 3 Name: \_\_\_\_\_

Ownership Percentage: \_\_\_\_\_

Initial Capital Contribution: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Co-Owner 4 Name: \_\_\_\_\_

Ownership Percentage: \_\_\_\_\_

Initial Capital Contribution: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

### 1.3 Title & Recording

Title held by: \_\_\_\_\_

County of recording: \_\_\_\_\_

Date of purchase / transfer: \_\_\_\_\_

## Section 2: Usage Rights & Scheduling

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### 2.1 Allocation Method

Usage of the Property shall be allocated among Co-Owners as follows (select one):

- Equal time for all Co-Owners regardless of ownership percentage
- Proportional to ownership percentage
- Rotating schedule (described below)
- Other: \_\_\_\_\_

### 2.2 Peak Season Rules

Peak season is defined as: \_\_\_\_\_

Peak dates shall be allocated by (select one):

- Annual rotation among Co-Owners
- Lottery or draft system
- Advance request and approval by designated administrator
- First-come, first-served
- Other: \_\_\_\_\_

### 2.3 Booking Rules

Maximum consecutive nights per booking: \_\_\_\_\_

Maximum total nights per Co-Owner per calendar year: \_\_\_\_\_

Earliest advance booking window (e.g., 6 months): \_\_\_\_\_

Minimum notice for cancellation: \_\_\_\_\_

### 2.4 Guest Policy

Co-Owners may permit guests to use the Property during their allocated time under the following conditions:

- Guests may stay only when the Co-Owner is present
- Guests may stay without the Co-Owner present, with advance notice to all Co-Owners
- Maximum number of guests at one time: \_\_\_\_\_
- Other: \_\_\_\_\_

## Section 3: Booking Platform & Administration (Optional)

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Co-Owners agree to use a shared digital platform to manage booking requests, approvals, and property coordination. This ensures transparency, prevents double-bookings, and provides a clear record of usage for all parties.

### 3.1 Platform

Co-Owners agree to use OurSharedPlace (www.oursharedplace.com) as the designated booking and property management platform. All booking requests, approvals, and scheduling shall be conducted through this platform.

### 3.2 Booking Request & Approval Process

All bookings shall follow this process:

1. The requesting Co-Owner submits a booking request through OurSharedPlace, specifying the desired dates and number of guests.
2. The designated Administrator(s) review the request for compliance with the scheduling rules defined in Section 2.
3. The Administrator approves or declines the request. All Co-Owners are notified of the decision automatically.
4. Approved bookings are immediately visible on the shared calendar.

### 3.3 Administrator Role

The Administrator is responsible for reviewing and acting on booking requests, managing property settings within the platform, and ensuring scheduling rules are followed fairly.

Number of Administrators: \_\_\_\_\_

Administrator(s) shall be elected by Co-Owners every \_\_\_\_\_ month(s) / year(s).

Election method (select one):

- Majority vote of Co-Owners
- Rotating assignment in the following order: \_\_\_\_\_
- Volunteer basis, confirmed by majority vote
- Other: \_\_\_\_\_

### 3.4 Platform Costs

The cost of the OurSharedPlace subscription shall be (select one):

- Split equally among all Co-Owners
- Split proportional to ownership percentage
- Paid by the Administrator
- Other: \_\_\_\_\_

### 3.5 Record Keeping

The booking history and usage reports generated by OurSharedPlace shall serve as the official record of property usage for purposes of fairness tracking, dispute resolution, and annual reviews under this Agreement.

## Section 4: Financial Responsibilities

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### 4.1 Recurring Expenses

The following recurring expenses shall be shared among Co-Owners:

- Mortgage payments
- Property taxes

- Homeowner's insurance
- HOA / condo association fees
- Utilities (electric, water, gas, internet, trash)
- Landscaping / snow removal
- Cleaning service
- Pest control
- Property management fees
- Other: \_\_\_\_\_

#### 4.2 Expense Allocation

Recurring expenses shall be divided as follows (select one):

- Equally among all Co-Owners
- Proportional to ownership percentage
- Proportional to usage
- Other: \_\_\_\_\_

#### 4.3 Payment Terms

Payment due date (e.g., 1st of each month): \_\_\_\_\_

Payment method: \_\_\_\_\_

Shared bank account (if applicable): \_\_\_\_\_

Late payments: If a Co-Owner fails to make a required payment within \_\_\_\_\_ days of the due date, the following shall apply:

\_\_\_\_\_  
\_\_\_\_\_

#### 4.4 Spending Authority

A single Co-Owner may authorize repairs or purchases up to \$\_\_\_\_\_ without group approval.

Expenditures above this threshold require approval by (select one):

- Majority vote of Co-Owners
- Unanimous consent
- Designated property manager

#### 4.5 Reserve Fund

Co-Owners agree to maintain a reserve fund for unexpected repairs and capital improvements.

Target reserve balance: \_\_\_\_\_

Monthly contribution per Co-Owner: \_\_\_\_\_

## Section 5: Maintenance & Improvements

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### 5.1 Routine Maintenance

Responsibility for routine maintenance shall be handled as follows (select one):

- Rotating responsibility among Co-Owners
- Hired property manager or caretaker
- Designated Co-Owner: \_\_\_\_\_
- Other: \_\_\_\_\_

### 5.2 Check-Out Responsibilities

Each Co-Owner (or their guests) shall complete the following before departing:

- Remove all personal food and perishables
- Take out trash and recycling
- Run dishwasher / clean kitchen
- Strip beds and start laundry (or arrange cleaning service)
- Set thermostat to agreed temperature: \_\_\_\_\_
- Lock all doors and windows
- Report any damage or maintenance issues
- Other: \_\_\_\_\_

### 5.3 Improvements & Renovations

No Co-Owner may make structural changes, additions, or significant alterations to the Property without prior approval.

Approval for improvements requires (select one):

- Majority vote
- Supermajority (\_\_\_\_% of ownership)
- Unanimous consent

Cost of approved improvements shall be divided: \_\_\_\_\_

## Section 6: House Rules & Property Use

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### 6.1 General Rules

The following rules apply to all Co-Owners and their guests:

Smoking policy (select one):

- No smoking anywhere on the property
- Smoking permitted in designated outdoor areas only
- Other: \_\_\_\_\_

Pet policy (select one):

- No pets allowed
- Pets allowed with restrictions: \_\_\_\_\_
- Pets allowed without restriction

Maximum occupancy: \_\_\_\_\_

Quiet hours: \_\_\_\_\_

Parking rules: \_\_\_\_\_

## 6.2 Short-Term Rental Policy

Rental of the Property to third parties (e.g., Airbnb, VRBO) is (select one):

- Not permitted
- Permitted with unanimous Co-Owner consent for each rental
- Permitted with majority Co-Owner consent
- Permitted freely during the renting Co-Owner's allocated time

If rentals are permitted:

Who manages rental guests and listings: \_\_\_\_\_

Rental income distribution method: \_\_\_\_\_

Additional insurance required: \_\_\_\_\_

## Section 7: Decision-Making & Dispute Resolution

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### 7.1 Voting

Decisions regarding the Property shall be made as follows:

Day-to-day decisions (e.g., minor repairs, supplies):

- Any single Co-Owner may decide
- Designated manager decides

Significant decisions (e.g., large repairs, rule changes):

- Majority vote (one vote per Co-Owner)
- Majority vote (weighted by ownership percentage)
- Unanimous consent

Major decisions (e.g., sale, refinancing, structural changes):

- Supermajority (\_\_\_\_% required)
- Unanimous consent

### 7.2 Meetings

Co-Owners shall meet at least \_\_\_\_\_ time(s) per year to review the Agreement, discuss finances, and address any concerns.

Meeting format (in-person, video call, etc.): \_\_\_\_\_

### 7.3 Dispute Resolution

In the event of a dispute that cannot be resolved through direct discussion, Co-Owners agree to the following escalation process:

Step 1: Good-faith negotiation among the parties.

Step 2: Mediation by a mutually agreed-upon mediator.

Step 3: Binding arbitration in accordance with the rules of \_\_\_\_\_.

Governing law (state): \_\_\_\_\_

## Section 8: Insurance & Liability

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### 8.1 Property Insurance

Insurance provider: \_\_\_\_\_

Policy number: \_\_\_\_\_

Coverage amount: \_\_\_\_\_

Annual premium: \_\_\_\_\_

Responsible party for managing the policy: \_\_\_\_\_

### 8.2 Liability

Co-Owners agree to maintain the following liability coverage:

General liability coverage amount: \_\_\_\_\_

Umbrella policy (if applicable): \_\_\_\_\_

Each Co-Owner is individually responsible for insuring their personal belongings kept at the Property.

### 8.3 Rental Insurance

If short-term rentals are permitted, the following additional coverage is required:

Short-term rental insurance provider: \_\_\_\_\_

Coverage details: \_\_\_\_\_

## Section 9: Exit Strategy & Transfer of Ownership

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### 9.1 Right of First Refusal

If any Co-Owner wishes to sell or transfer their ownership share, the remaining Co-Owners shall have the right of first refusal. The departing Co-Owner must provide written notice to all other Co-Owners, who shall have \_\_\_\_\_ days to exercise their right to purchase the share at the determined fair market value.

### 9.2 Valuation Method

The value of the Property (or a departing Co-Owner's share) shall be determined by (select one):

- Independent third-party appraisal (cost shared equally)
- Average of two independent appraisals
- Agreed-upon formula: \_\_\_\_\_
- Other: \_\_\_\_\_

### 9.3 Buyout Terms

Payment timeline for buyout (e.g., 90 days, installments): \_\_\_\_\_

If no remaining Co-Owner elects to purchase the departing share, the following applies:

- The share may be sold to an outside party approved by remaining Co-Owners
- A sale of the entire Property shall be initiated
- Other: \_\_\_\_\_

#### 9.4 Inheritance

In the event of a Co-Owner's death, their ownership share shall (select one):

- Transfer to their designated heir(s) per their estate plan
- Be offered to remaining Co-Owners under right of first refusal
- Other: \_\_\_\_\_

#### 9.5 Restrictions on Transfer

No Co-Owner may sell, transfer, or assign their ownership share to any third party without the written consent of (select one):

- All remaining Co-Owners (unanimous)
- Majority of remaining Co-Owners

## Section 10: Amendments & General Provisions

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### 10.1 Amendments

This Agreement may be amended only by written consent of (select one):

- All Co-Owners (unanimous)
- Supermajority (\_\_\_\_%) of Co-Owners

### 10.2 Entire Agreement

This Agreement constitutes the entire understanding among the Co-Owners regarding the co-ownership and use of the Property and supersedes all prior discussions, agreements, or understandings.

### 10.3 Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

### 10.4 Annual Review

Co-Owners agree to review this Agreement at least once per calendar year and update as needed.

Annual review month: \_\_\_\_\_

# Signatures

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By signing below, each Co-Owner acknowledges that they have read, understood, and agree to the terms of this Agreement.

## Co-Owner 1

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Co-Owner 2

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Co-Owner 3

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Co-Owner 4

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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