**PROPERTY CO-OWNERSHIP AGREEMENT**

**BETWEEN**

**TITILOLA OLADEJO**

**AND**

**LUKMON MARTINS**

**THIS CO-OWNERSHIP AGREEMENT** is made this ..…. day of ……………………….. 2019

**BETWEEN:**

**TITILOLA OLADEJO**, of 32 Dogwood Crescent, Northern Foreshore Estate, Lekki, Lagos [hereinafter referred to as the **‘Co-Owner/Principal’ or ‘CO-P’** which expression shall where the context so admits, include her successors-in-title and assigns]; of the one part

**AND**

**LUKMON MARTINS,** of …………………………………………………………………………. Lagos, (hereinafter referred to as the “**Co-Owner/Agent**” or ‘**CO-A**’ which expression shall where the context so admits, include his successors and assigns]; of the other part.

The Principal and the Owner/Agent shall where the context so admits be jointly referred to as the ‘Parties’ and individually as the ‘Party’.

**WHEREAS:**

1. The house located at 16220 Appoline, Wayne County, Detroit, Michigan, USA, (referred to as the property and more particularly described in the schedule hereof) was purchased on September 4, 2018 in the name of the CO-A.
2. By virtue of disbursement of varying sums totaling …………………………. Naira (N………………………..) to the CO-A, for the purchase and maintenance of the property, the CO-P acquired co-ownership interest in the property.
3. The CO-A hereby acknowledges the CO-P’s interest in the property and confirms that he holds same for the CO-P as her agent.
4. The interest of the parties in the property is deemed to be in equal ratio.
5. The parties have agreed to enter into this Co-ownership Agreement to record their respective rights and obligations regarding their interests.

The PARTIES hereby agree as follows:

* + 1. In consideration of the foregoing, the CO-P hereby appoints the CO-A to act for her in all matters regarding her co-ownership of the property to wit any issue regarding maintenance, rental and/or sale of the property.

* + 1. That all expenses regarding maintenance of the property shall be split between the Parties.
    2. That likewise all income from the property including but not limited to sums from rentals and/or sale of the property shall be split equally and the CO-A shall remit the CO-P’s share into an account or in any manner she designates.
    3. That the scope of the CO-A’s authority to act on behalf of the CO-P is limited to maintenance, rental and/or sale of the property and that the CO-A shall act in good faith in accordance with the express intentions of the CO-P.
    4. That the CO-A shall not encumber the property by way of a mortgage or in any such way as to fetter the co-ownership rights of the CO-P.
    5. That this agreement shall not in any way create a joint tenancy or a joint ownership and accordingly the governing legal principles shall not apply.
    6. That notwithstanding the location of the property, this Agreement, including any question regarding its performance, procedures, rights, duties, validity, interpretation, breach or termination, shall be referred to and settled in Nigeria.
    7. That no Party shall be deemed to have waived, released or modified any of their rights under this Agreement unless it has been expressly stated in a written document duly signed by the Party intending to waive such rights. Any waiver by any Party related to a failure of the other to act in the strict performance of the terms and conditions of this Agreement shall not constitute a waiver of all rights and powers the Party waiving is entitled to.
    8. That each Party represents and warrants to the other Party that this Agreement constitutes a valid, effective and binding obligation of such Party, being enforceable in accordance with the terms and conditions herein contained.

**IN WITNESS WHEREOF,** the Parties hereto caused this Agreement to be executed the day and year first above written.

**SCHEDULE**

All that property sitting on all that land with its appurtenances located at **16220 Appoline Avenue, Wayne County, Detroit, Michigan 48235** with property identification number **(PIN) 22021131** being duly filed at the Michigan Department of Treasury

Signed, Sealed and Delivered by the Parties

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**Titilola Oladejo Lookman Martins**

**In the Presence of: In the Presence of:**

Name: Name:

Address: Address:

Occupation: Occupation:

Signature: Signature: