

# Ownership Contract Agreement

This ownership contract is made between:

Seller (Party A): Estate Agency

Buyer (Party B): mariaam

## Ownership Terms:

Property: new house

Purchase Price: 1260000.00

## Definitions:

### Ownership

The legal right to possess, use, and dispose of property or assets.

### Title

The legal evidence of a person's ownership of property, often documented in a deed.

### Deed

A legal document that conveys ownership of real property from one party to another.

### Equity

The value of an ownership interest in property, calculated as the property's current market value minus any liens or debts against it.

### Freehold

An estate in real property that is owned outright for an indefinite period.

### Leasehold

A property tenure where the owner holds rights to use the property for a specified period under a lease agreement.

### Joint Ownership

A form of property ownership in which two or more parties share ownership rights.

### Tenancy in Common

A type of joint ownership where each owner has a distinct, transferable share of the property.

### **Joint Tenancy**

A type of joint ownership where all owners have equal shares and rights to the property, with the right of survivorship.

### **Right of Survivorship**

A legal right that allows joint owners to inherit the share of a deceased owner automatically.

### **Liens**

A legal claim against a property, typically used as collateral to secure a loan or debt.

### **Encumbrance**

A claim or liability attached to a property that may affect its transferability, such as a lien or easement.

### **Easement**

A legal right to use another's property for a specific purpose, such as access to utilities.

### **Adverse Possession**

A legal doctrine that allows a person to claim ownership of land under certain conditions, typically involving continuous and open use without the owner's permission.

### **Inherit**

To receive ownership of property or assets from a deceased person, typically through a will or by law.

### **Trust**

A legal arrangement where a trustee holds and manages property or assets on behalf of beneficiaries.

### **Beneficiary**

An individual or entity entitled to receive benefits or assets from a trust or estate.

### **Property Transfer**

The legal process of transferring ownership of property from one party to another.

### **Purchase Agreement**

A legal contract between a buyer and seller outlining the terms and conditions of a property sale.

### **Mortgagor**

The borrower in a mortgage agreement who pledges property as security for a loan.

### **Mortgagee**

The lender in a mortgage agreement who provides funds to the mortgagor in exchange for a claim on the property.

### **Common Areas**

Parts of a property that are shared among multiple owners or tenants, such as hallways, gardens, and pools.

### **Homeowners Association (HOA)**

An organization in a residential community that enforces rules and regulations for property maintenance and use.

### **Zoning**

Laws governing how land in a specific area can be used, including residential, commercial, industrial, and agricultural purposes.

### **Real Property**

Land and anything permanently affixed to it, such as buildings and improvements.

<b>Seller Signature:</b> _____	<b>Buyer Signature:</b> _____
<b>Date:</b> _____	<b>Contract Date:</b> 1 Jan 0001