

Ownership Contract Agreement

This ownership contract is made between:

Seller (Party A): Estate Agency

Buyer (Party B): mariam

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.

Seller Signature: _____	Buyer Signature: _____
Date: _____	Contract Date: 1 Jan 0001