***Tenants in Common Agreement***

This agreement, made on this \_\_\_ day of \_\_\_\_\_\_, 2015, is made between *Madelyn* and *Russ*, hereinafter referred to as the “tenants in common.”

Each of the tenants in common has an equal and undivided interest in the following property: *the Reynolds Family Ranch*.

The tenants in common have agreed to the following provisions:

(1) Possession: Each party holds an undivided right to possess the entire property and [neither party shall reside on the property full time] [either party can reside on the property full time] [Madelyn and her family shall be entitled to reside on the property full time, provided that . . . .] [other].

(2) Expenses: Expenses, including [mortgage payments, property tax, income tax from the ranch operations, other] shall be paid by [both tenants in common equally] [other].

(3) Profits: Any profits or losses derived from the operation of the property shall be shared [equally by the cotenants] [other].

(4) Improvements: Any improvement to the property [can be made only with the written approval of the other tenant in common] [can be made by either tenant in common, provided that such party pay the entire cost of the improvement] [other].

(5) Partition: Each of the tenants in common [waives] [does not waive] his or her right to bring any action for partition with respect to his or her undivided interest in the property. If the parties do not waive their rights, any such action for partition shall not request [a partition in kind] [a partition by sale.]

(6) Transfer of individual interest: Each of the cotenants [may] [may not] sell, lease, mortgage, or otherwise transfer or encumber his or her undivided interest in the property, if/unless: [the other party consents in writing] [the other party consents in writing, which consent shall not be unreasonably withheld] [the transfer is limited to members of the tenant in common’s immediate family, defined as \_\_\_\_\_\_\_\_\_\_\_\_ ] [other provision].

Signed,

*Madelyn*

*Russ*