

**DECLARATION OF UNDERSTANDING OF ASPECTS OF THE LEGAL  
IMPLICATIONS OF CO-OWNERSHIP**

ADDRESS OF PROPERTY: 29 Birdtree Lane, Hanover

**PRINCIPAL HOLDERS/CO-APPLICANTS**

(1) NAME Jane Doe  
ADDRESS 6 Nightingale Close, St. Catherine  
OCCUPATION Night watchman  
ACCOUNT # 123456789

(2) NAME Peter Jones  
ADDRESS 7 Roache Street, Kingston St. Andrew  
OCCUPATION Banker  
ACCOUNT # 987654321

(3) NAME .....  
ADDRESS .....  
OCCUPATION .....  
ACCOUNT # .....

WE, THE ABOVE NAMED Co-applicants, do hereby state that aspects of the legal implications of Co-ownership contained herein have been explained to us and we understand same and further we understand that the list is not exhaustive but includes the information detailed below:


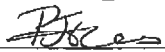
**LEGAL IMPLICATIONS**

1. The Duplicate Certificate of Title for the property will bear the names of purchasers and will be kept by the National Housing Trust;
2. Each co-owner is entitled to possess/occupy the whole property AND no co-owner may evict the other as they all have the same right of possession;
3. No distinct part of the property belongs to any individual co-owner and any desire to partition the property must be done by the Agreement of all co-owners;
4. No individual co-owner is generally liable to pay rent to another;
5. All co-owners must consult and consent to the sale of the property, Failure to reach agreement may create a dispute which will have to be resolved in court;

6. In the event that any of the co-owners who applied for this loan, defaults in his/her mortgage payment, the National Housing Trust has the right, after issuing the requisite notices as required by law, to put the entire property up for auction.
7. Notwithstanding the fact that one co-owner's account is current the National Housing Trust will exercise its rights under the Power of Sale to recover sums outstanding and after settling the mortgage in full from the proceeds of the sale of the house (inclusive of interest and the costs of the sale) if a balance of funds exists it will be paid to all the co-owners or their Attorney-at-law.
8. Where co-owners hold as Joint Tenants the property will pass automatically to the surviving co-owners upon the death of one.
9. Where co-owners hold property as Tenants-in-common each co-owner owns a quantified portion of the property which upon the death of one may be passed on by will.

**MATRIMONIAL PROPERTY**

10. Each co-owning spouse will generally have the right to occupy the house as long as the property is jointly owned.
11. Where there is a breakdown in the marriage union or where disputes arise no co-owner/spouse will have the right to exclude the other partner from the house AND ANY intention to do so MUST be by way of a court order to effect such removal.

SIGNED BY Jane Doe )   
 And Peter Jones )   
 in the presence of: ) \_\_\_\_\_  
 ) \_\_\_\_\_

.....  
 NOTARY PUBLIC/JUSTICE OF THE PEACE  
 FOR THE PARISH OF: