

Cobuyer Discussion Worksheet

*To make sure you will be compatible, discuss the following issues before buying a place with someone else. Add anything else important to this list—for example, whether or not you want a dog or cat. Jot down your notes and then draft a co-ownership agreement (with an attorney's help or with one of the contracts in *Living Together: A Legal Guide for Unmarried Couples*, by Toni Ihara, Ralph Warner, and Frederick Hertz (Nolo)).*

1. How long you plan to stay in the house (and possible reasons that this may change, like moving to take care of an ill parent or getting married).
2. How you'll each be able to afford mortgage payments and carrying costs, and what happens if one of you falls on hard times.
3. Rules for sharing space (for example, cleaning up, dividing the costs of utilities and house supplies, limiting music volume levels, and overnight guests (short- or long-term)).
4. How much repair, improvement, or decorating the house could use, and how you'll budget for these.
5. How much of the property each of you will own, and how you will take title.
6. What will happen if one of you dies—for example, whether the deceased's interest in the house will go directly to the other owner, or go to an heir.
7. What will happen if one of you wants to move out or sell the house sooner than the other would like to. (Many buyers include what's called a "right of first refusal" in their co-ownership agreement, giving the nondeparting owner first crack at buying the other owner's share of the property, at a specified value, usually either the original purchase price or the currently appraised value.)
8. How you will handle disputes.

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