

Agreement for a Joint Purchase

Partner 1's name: _____

Partner 2's name: _____

We agree as follows:

1. We will jointly acquire and own _____ *[describe the Property]*
at a cost of \$_____.

2. We will own the Property in the following shares: _____.

Partner 1 will own ____% of the Property and Partner 2 will own ____% of the Property.

3. Should we separate and stop living together, one of the following will occur:

(a) If one of us wants the Property and the other doesn't, the person who wants the Property will pay the other fair market value (see Clause 4) of the Property.

(b) If both of us want the Property, the decision will be made in the following way *[choose one]*:

Right of First Refusal. _____ *[specify either Partner 1 or 2]* shall have the right of first refusal and may purchase _____'s *[specify either Partner 1 or 2]* share of the Property for its fair market value (see Clause 4). _____ *[specify either Partner 1 or 2]* will then become sole owner of the Property.

Coin Toss Method. We will flip a coin to determine who is entitled to the Property. The winner, upon paying the loser fair market value for the loser's share of ownership, will become the sole owner of the Property.

Other: _____.

4. Should either of us decide to end the relationship, we will do our best to agree on the fair current market value of the Property. If we can't agree on a price, we will jointly

choose a neutral appraiser and abide by his or her decision.

5. Should we separate and neither of us want the Property—or if we can't agree on a fair price—we will advertise it to the public, sell it to the highest bidder, and divide the money according to our respective ownership shares as set forth in Clause 2.

6. Should either of us die while we are living together, the Property will belong absolutely to the survivor. If either of us makes a will or other estate plan, this agreement shall be reflected in that document.

7. This agreement can be changed, but only in writing, and any changes must be signed by both of us.

8. Any dispute arising out of this contract will be mediated by a third person mutually acceptable to both of us. The mediator's role will be to help us arrive at our solution, not to impose one on us. If good faith efforts to arrive at our own solution to all issues in dispute with the help of a mediator prove to be fruitless, either of us may pursue other legal remedies.

9. If a court finds any portion of this contract to be illegal or otherwise unenforceable, the remainder of the contract is still in full force and effect.

Partner 1's signature

Date

Partner 2's signature

Date