

# Equal Ownership Contract

\_\_\_\_\_ (hereafter "Partner 1") and \_\_\_\_\_ (hereafter "Partner 2"), living together with separate property and assets but jointly purchasing a house, hereby agree to the following terms and conditions:

The partners will find a house that meets the following conditions requested by the two parties:

---

---

---

---

---

The partners will consider houses with a maximum upfront cost of \_\_\_\_\_.

The title or joint ownership will be filed as \_\_\_\_\_  
\_\_\_\_\_.

The partners will decide jointly on any repairs, maintenance, or improvements that cost more than \_\_\_\_\_.

The amount owed by each partner will be split roughly to \_\_\_\_\_ by Partner 1 and \_\_\_\_\_ by Partner 2.

The cost of the house will be divided in the following ways between the two parties:

- Upfront payment—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Down Payment—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Closing Costs—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Taxes—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Mortgage—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Maintenance—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.
- Repairs—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.

- Improvements—\_\_\_\_\_ from Partner 1, \_\_\_\_\_ from Partner 2.

In the event that one partner is unable to meet the costs of {his/her} required percentage,

---

---

---

---

In the event that one partner dies, the other partner shall be considered the sole and legal owner of the property. Language to this effect has been added to each partner's will, if such will be existent.

If the partnership dissolves and neither party wishes to keep the property, the partners will determine each other's equity in the property based on percentage of payments of the above costs. After selling the property and taking into consideration all subsequent fees, the partners will split the proceeds according to their individual percentages.

In the event that the partnership dissolves and one party wishes to keep the property, the partners will determine each other's contribution percentage of the payments above, while including the current mortgage, broker fees, closing costs, and taxes that the partner retaining the property will eventually have to pay. The partner leaving the property will then pay the retaining partner his or her sum of the shares. The leaving partner will then remove him/herself from the title and the home loan, and the retaining partner will refinance the home and acquire a new home loan. *If the retaining partner is unable to cover the cost of a new loan, the property will be sold, and the proceeds divided between the two parties.*

In the event that the partnership dissolves and both parties wish to keep the property, the retaining partner will be determined in the following manner:

{Partner 1 will have right of first refusal}.

In witness to their agreement to the terms of this contract, the parties affix their signatures below:

\_\_\_\_\_  
Partner 1, signature & date

\_\_\_\_\_  
Partner 2, signature & date