



# Marriage is not a prerequisite to fulfilling the American Dream... Homeownership for Singles/Cohabiting Couples

Our grandparents would not have considered purchasing a house with a friend especially if they did not have plans to marry. Many people are not waiting for Ms. or Mr. Right to purchase the Dream Home. According to the 2000 US Census 1 in 20 households now consists of unmarried partners. Some have plans to marry, some are just friends and some are small groups of friends joining together to build equity in today's housing market.

Please review the options for taking title to the property.

1. In one person's name (Could be a problem, if you decide to go your separate ways, or if your partner dies.)
2. As tenants in common (Each of you has separate interest in the property. If one of you dies, the deceased's interest passes to the person's heirs according to his or her will, not automatically to the surviving partner.)
3. As joint tenants with the right to survivorship (Upon the death of one owner, the survivor automatically becomes the owner of the entire property.)

It is important that you protect your personal finances and your portion of the property. You have less protection than married couples. You might want to consult an attorney who specializes in live-together arrangements and estate planning to draw up a financial cohabitation agreement. This is also known as a domestic partner agreement. It is vital that you keep records of your contributions to the property such as:

- The Down Payment
- Closing Costs
- Mortgage Payments
- Repairs/Maintenance
- Property Taxes

And remember to put all your names on your homeowner's insurance policy. That way all of you are equally protected.

You don't have to wait to pursue the American Dream of that little white house with the plantation shutters and the picket fence.



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