

(One Co-Owner Sells to the Other)

COHABITATION/HOME BUYOUT AGREEMENT

**BETWEEN**

Patty Plaintiff

— and —

Danny Defendant

Dated:

THIS AGREEMENT made and executed on the \_\_\_\_\_ day of \_\_\_\_\_, 2007, by and between Patty Plaintiff (hereinafter referred to as "\_\_\_\_\_"), presently residing at \_\_\_\_\_ and Danny Defendant (hereinafter referred to as "\_\_\_\_\_"), presently residing at \_\_\_\_\_, both hereinafter collectively referred to as "the parties";

**W I T N E S S E T H:**

Patty Plaintiff and Danny Defendant have agreed to settle the ownership of their house located at 45 River River Road, East Brunswick, NJ, as follows:

1. \_\_\_\_\_ will purchase \_\_\_\_\_'s interest in the house by paying him/her \$\_\_\_\_\_, no later than March 30, 2007. Within 10 days of this payment, \_\_\_\_\_ shall deliver to \_\_\_\_\_ a signed and notarized quitclaim deed to the property. \_\_\_\_\_ will handle the recordation of the deed and pay all costs of transfer.

2. \_\_\_\_\_ agrees to purchase \_\_\_\_\_'s interest knowing that \_\_\_\_\_. \_\_\_\_\_ releases \_\_\_\_\_ from these or any other claims arising out of the condition of the property or the title to the property.

3. \_\_\_\_\_ agrees to keep his/her name on the current mortgage for at least \_\_\_\_\_, by which time \_\_\_\_\_ shall either obtain a new mortgage that does not involve \_\_\_\_\_ or sell the property.

4. \_\_\_\_\_ will be responsible for any and all costs and obligations regarding the property, including all mortgage debt, as of \_\_\_\_\_.

5. Either party may compel enforcement of this agreement by arbitration, at which the arbitrator may award attorneys' fees

and costs to the prevailing party.

IN WITNESS WHEREOF, the parties have signed, sealed and acknowledged this Agreement on the day and year first above written.

STATE OF NEW JERSEY)

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ss. )

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COUNTY OF )

BE IT REMEMBERED that on this \_\_\_\_\_ th day of \_\_\_\_\_ 2007, before me, the subscriber, a Notary Public, personally appeared Patty Plaintiff, who, I am satisfied, is the person named in the foregoing Agreement, to whom I first made known the contents thereof, and thereupon he or she acknowledged that he or she signed, sealed, and delivered the same as his or her voluntary act and deed, for the uses and purposes therein expressed.

Date:

\_\_\_\_\_  
PATTY PLAINTIFF

Date:

\_\_\_\_\_  
NOTARY PUBLIC

