

Buying a Miami Home as an Unmarried Couple

By: Isaac Benmergui

<http://realestatemiamiattorney.com/>

You're so excited to be buying a home with your partner! Moving in together is a big step, let alone when the step also involves buying a home together. The process is exciting, challenging and fraught with potential missteps that could cost each partner thousands if the couple decides to separate. Before you sign on the dotted line of the purchase agreement, think about putting a few things down in an agreement between you and your partner should you breakup.

A [survey](#) by the National Association of Realtors revealed that 8% of home buyers in the nation were unmarried couples, and few thought of signing an agreement that set out the rights and responsibilities of the each party in the purchase or to the home in the event of a breakup. Singles have no clear cut laws to deal with the disposition of property in the case of a separation, but married couples have a large body of law to protect their rights if the union dissolves. "It may sound pessimistic, but in order to protect themselves, couples need an agreement to set out they will deal with any jointly owned property should they decide not to be together at some point in the future," says real estate attorney Isaac Benmergui.

An agreement should:

- explain who is contributing financially
- who is responsible for which expenses
- how much equity each partner will receive in the event of a sale
- who will own the home in the event of one partner's death
- what each person has agreed to pay toward the purchase
- who is responsible for such expenses as taxes and maintenance.

Whether a couple is married or not, settlement issues become complicated if one of the parties decides to stay in the home after a breakup. In that case, they must rely on an appraisal of the property to determine its value before a buyout can take place. Any remaining mortgage should be [refinanced](#) and held in a single person's name.

About The law offices of Isaac Benmergui

The law offices of Isaac Benmergui can help you with your legal real estate needs; call **780-800-2510** or email Isaac@benmerguilaw.com for more information or to set up an appointment today.