

**CO-OWNERSHIP AGREEMENT
CLIENT QUESTIONNAIRE**

Client: **

Date: **

Issue	Response
1. Are there Realtors involved? If so, who?	
2. Is there an LLC or trust already set up? If so, please provide the organizational documents. If not, do we need to create one?	
3. What is the legal description and street address of the property?	
4. Who owns the property now?	
5. How much will each party pay for their interest?	
6. Is there an outstanding mortgage on the property? Will there be a mortgage on the property after the transfer? How will this mortgage be retired? Who is responsible for payment? What is the remedy if not paid? Is there a "due on sale" clause in the security agreement?	
7. Who are mortgages with?	
8. Who will the co-owners be (names and addresses)? Proper spelling of their names?	
9. What percentage of the property will each owner own?	
10. Do the co-owners want to title the property in the name of a partnership or other entity, rather than in their own names?	
11. Do the co-owners plan to put the property in a short-term (or long-term) rental pool, or will the property be used for the owners' use only? How will income be allocated?	
12. What is the fiscal year for management of the property?	

13. Who will be signers on the operating account?	
14. What will be the initial reserve balance? What will be the initial amount paid into reserve by each party?	
15. What will be the initial amount of monthly assessments?	
16. Do the owners want to establish a dollar limit that the managing owner can expend for irregular expenses?	
17. Who will be the initial managing owner?	
18. At what intervals will management change (one year? Two years?)	
19. How will the managing owner be chosen?	
20. Are pets allowed on the property?	
21. Is smoking allowed on the property?	
22. Can owners allow guests to use the property in their absence? Can guests bring pets?	
23. Do the owners wish to collect and maintain a reserve for long-term expenses?	
24. Do the owners wish to collect these costs monthly, biannually, or annually? Do the co-owners have estimates of the property's annual operation costs (HOA dues, insurance, utilities, regular maintenance)?	
25. What type of penalties should be assessed for delinquent payments? [Note: generally, these agreements provide for an 18% per annum interest and the ability for a non-defaulting owner to file a lien against the defaulting owner's percentage interest]	
26. If rent is collected from guests, who is entitled to the income?	
27. If any owner dies, how will their interest be devised? Can the other owners purchase the interest from the heirs? How will the price be determined?	

<p>28. Will there be a right of first refusal if either party wants to sell to an outside party? How will the price be determined? Can any owner purchase another owner's interest at any time? How will the price be determined?</p>	
<p>29. Can any owner force sale of the entire property or will the owners agree to sell the property at a specified date if not all agree to retain ownership? How will the listing and sales price be determined? How will the proceeds be distributed?</p>	
<p>30. Are there any restrictions on an owner's right to convey his interest to a new owner?</p>	
<p>31. When will professional cleaning be required? After each use? On a regular schedule?</p>	
<p>32. How will remodeling and redecorating decisions be handled? How will the owners decide if renovations are needed? How will they agree on the details of the renovations?</p>	
<p>33. Who will pay our fees and who is our client?</p>	
<p>34. Do all owners have e-mail and, if so, can we establish e-mail as an acceptable manner of communication?</p>	
<p>35. Are there defined use periods for each owner? Is there a mechanism for rearranging the use periods?</p>	
<p>36. Will there be a prohibition on additional divisions of time?</p>	
<p>37. Who is entitled to losses or gains from the property? Who is entitled to tax deductions?</p>	

38. Is the property furnished? Is there an inventory of furnishings? Who owns them? How will they be replaced?	
39. What are the known recurring expenses for the property? Have the owners prepared an initial budget for expenses?	
40. How will the owners stock the property with basic supplies? Who will obtain them and how will they be paid for?	
41. Is the property part of an HOA? If so, do the restrictive covenants permit timesharing? Note: co-ownership arrangements are technically timeshares under Colorado law.	
42. How will the owners resolve disputes? Mediation? Arbitration?	
43. Other issues or concerns?	

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