

## HOW SHOULD I TAKE TITLE TO PROPERTY?

It depends upon the relationship of the parties because each type of tenancy has its benefits and consequences. It is therefore, very important to seek proper legal advice and not assume that nothing could go wrong along the way. There are several ways of how title to real property can be taken and we will describe them briefly.

1. Sole Owner: Title is taken in the name of one person. That person may be single or even married. They are situations where a couple may be married but may agree that this particular piece of property would not be considered marital property but the sole ownership of one of the couples. In that case, upon divorce, that party remains the sole owner and not subject to marital distribution.

2. Tenancy by the Entirety: This type of tenancy is reserved for married couples with the right of survivorship. In other words, God forbid, should one tenant predecease the other, the surviving tenant becomes the sole owner of the property because of the right of survivorship. However, in the event of divorce, the tenancy is severed and the parties own the property as tenants in common. Property held by spouses as tenants by the entirety are immune from the reach of a creditor of only one spouse.

3. Joint Tenants: Joint tenancy is ownership between any two or more persons (not married couples) with the right of survivorship. Here, upon death, the surviving tenant becomes the sole owner. In joint tenancy, a friend, relative or someone could co-sign on the loan and you become joint tenants, even though that co-signer may not even be living in the property or contribute towards the maintenance of the home, but he has an interest in it. Assuming you predecease that co-signer, he becomes the sole owner of the property. If a right of survivorship is not expressly reserved in the grant, it will be construed as tenants in common.

4. Tenants in Common: Ownership is between two or more tenants with no right of survivorship. Assuming two people own the piece of property. It means, each person has an undivided interest in the property. That person can devise, will, sell or do whatever they wish with their one-half interest.