

DAYTON & KAIKIS, PC

ATTORNEYS AT LAW

UNDERSTANDING THE WAYS IN WHICH TITLE CAN BE HELD

Sole Owner

When a single person is the sole owner of a property.

Joint Tenants with right of survivorship

Joint tenancy with right of survivorship is created when two or more people have an undivided interest in the whole property with right of survivorship, meaning the surviving joint tenant automatically becomes the owner of the entire property upon the death of the other joint tenant. Joint tenancies can be severed; if one joint tenant decides to convey his or her interest in the property, that interest is conveyed, and the joint tenancy is destroyed (reverts to tenants in common).

Tenants in Common

Under tenancy in common, the co-owners own undivided interests; but unlike joint tenancy, these interests need not be equal in quantity. There is no right of survivorship; each tenant owns an interest, and when that owner dies, his or her interest will not pass to the surviving owner(s) but will pass to the deceased owners' heirs or as designated in his or her will.

Tenants by the Entireties

Tenants by the entireties is a special form of joint tenancy that exists **for married couples only**. Both owners have an undivided interest in the whole property meaning, one owner cannot unilaterally convey his or her interest in the property; the tenancy cannot be severed except by action of both parties. Upon the death of either, the survivor takes sole ownership.

In Trust

Title to real property may be held in trust. The trustee of the trust holds title pursuant to the terms of the trust.