

Your Closing is Approaching. You have the ability to hold title to the property in several ways. Please consult an attorney with any questions regarding your personal situation.

Your Closing is Approaching. You have the ability to hold title to the property in several ways. Please consult an attorney with any questions regarding your personal situation.

The Deed to your property will indicate the parties on title and in what interest they hold title. The following is a brief explanation of the different forms of title interest.

A common way for non-married couples is to hold title as joint tenants with full rights of survivorship to ensure the interest of the property is titled to the other owner in the event of death.

Tenants by the Entirety: Only a husband and wife may hold title in this manner. Provided the couple remains continuously married, the surviving spouse becomes the 100% owner of the property upon the death of their spouse.

Tenants in Common: Title can be held by two or more individuals or legal entities in equal or unequal percentages. Upon the death of one of the owners, their interest passes under the term of their will and not automatically to the other people with whom they are in title.

Joint Tenants with Rights of Survivorship: Title must be held in equal interests (ie: 50/50 or 25/25/25/25) by individuals. Title passes automatically to the co-owners upon the death of any owner.

Life Estate with Remainder Interest: Title passes automatically to the holder of the remainder interest upon the death of the holder of the life estate interest.

Note: No legal advice or suggestions are being given as to the preferable or recommended way to hold title. Consult with an attorney prior to deciding how to hold title. The above is an excerpt only from an Underwriting Manual.

Your Closing is Approaching. You have the ability to hold title to the property in several ways. Please consult an attorney with any questions regarding your personal situation.