

COMMON VESTING OPTIONS

Joint Tenants - (joint tenants with right of survivorship) means that if there are two or more owners on the deed and one owner dies, then the surviving owner or owners will continue to own the property and the estate and heirs at law of the deceased owner will receive absolutely nothing. All that the surviving owners will need to do to remove the deceased owner's name from the asset is to show a death certificate.

Tenancy by the Entirety: Allows spouses to own property together as a single legal entity. Under tenancy by the entirety, a creditor of an individual spouse may not attach and sell the interest of the other spouse; only creditors of both may attach the interest.

Tenancy in Common: If property is owned by two or more people, as tenants in common, each owner will hold a percentage of ownership interest in the property. The percentages don't have to be equal and are determined by how much each owner contributes to the purchase of the property.

The above is provided for informational purposes only. Should you have any questions, please consult an attorney for advice.