



WAYS TO TAKE TITLE IN FLORIDA

| | TENANCY IN COMMON | JOINT TENANCY | TENANCY BY ENTIRETY |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| PARTIES | Two or more persons <i>(can be spouses or domestic)</i> | Two or more persons <i>(can be spouses or domestic partners).</i> | Must be a married couple when title to the property is acquired. |
| DIVISION | Ownership can be divided into any number of interests, equal or unequal. | Ownership interests must be identical and interests must be obtained at the same time. | Ownership interest cannot be divided. |
| TITLE | Each co-tenant has a separate title to their undivided interest. | There is only one title to the whole property. | There is only one title to the whole property. |
| POSSESSION | Equal right of possession. | Equal right of possession. | Equal right of possession. |
| CONVEYANCE | Each co-tenant's interest may be conveyed separately. | Conveyance by one joint tenant (without the others) breaks the joint tenancy. | Both spouses must join in conveyance. Separate interest cannot be conveyed. |
| PURCHASERS | Purchaser of less than the entire estate becomes a tenant in common with the other co-tenants. | Purchaser of less than the entire estate becomes a tenant in common with the former joint tenants. (see above) | Purchaser must receive deed with both spouse's signatures. |
| DEATH | Upon co-tenant's death, their interest passes by will to the devisees or if no will, then to their heirs. No survivorship rights. | Upon joint tenant's death, decedent's interest automatically passes to surviving joint tenant(s). Right of survivorship. | Upon spouse's death, the surviving spouse becomes the sole owner of the property. Right of survivorship. |
| CREDITOR'S RIGHTS | Co-tenant's interest may be sold on execution sale to satisfy a creditor. Creditor becomes a tenant in common. | Joint tenant's interest may be sold pursuant to an execution sale to satisfy a creditor. Joint tenancy is broken and creditor becomes a tenant in common. | Spouse's interest cannot be seized and sold separately, except by Internal Revenue Services. |
| NOTE: | Presumed title vesting when two or more unmarried individuals are taking title to real property. | Right of survivorship must be expressly stated to create a joint tenancy. | Property acquired by husband and wife is a tenancy by the entirety, unless otherwise stated. |

The foregoing is provided for general informational purposes only, accordingly, this information should not be deemed to be professional or legal advice. Individuals with specific legal questions, including the possible impact of Florida's homestead laws, are encouraged to consult an attorney. Individuals with tax and/or estate planning questions are encouraged to consult a certified public accountant.



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