

TITLE TIP 6

Types of Ownership

Tenancy by the Entirety

Only available to a Husband and Wife. Provides for Rights of Survivorship wherein title would automatically vest in the surviving spouse.

Joint Tenancy with Rights of Survivorship

Two or more persons each of whom own an undivided interest in the whole property. Upon the death of a joint tenant, that tenant's interest passes to the surviving joint tenant(s).

Tenancy In Common

Two or more persons each of whom own a separate interest in the property. Unless a percentage is stated in the deed, the interests will be equally divided among the Tenants. Upon the death of a Tenant, that person's interest will vest with in their individual Estate.

Individually

The property will vest with the individual.

Trust

Title vests pursuant to Florida Statute.