



	<u>Sole Ownership</u>	<u>Concurrent Ownership</u>		
	Fee Simple	Tenancy In Common (no right of survivorship)	Joint Tenancy with Right of Survivorship	Tenancy by the Entirety*
Parties Involved	Unmarried individuals OR married individuals who wish to assume sole title in <i>non-homestead property</i>	Any number of individuals can be owners, typically unmarried to each other	Any number of individuals can be owners, including spouses	Only spouses
Title	Individual owns 100% interest	Each co-owner has a separate legal title to their undivided interest	Ownership interest must be undivided, equal and taken at the same time	Ownership interest must be equal and identical
Possession	Individual has 100% right of possession	Each owner has <i>equal right of possession</i>	Each joint owner has equal right of possession	Each spouse has equal right of possession
Division of Ownership	Individual owns 100% interest	Owners may have unequal ownership in property which is specified in the deed	Ownership interest must be equal since the joint owners have identical interests	Ownership interest must be equal since the spouses have identical interests
Conveyance	Owner may convey any portion of their interest, thereby possibly creating a concurrent ownership	Each co-owner's interest may be conveyed separately	Conveyance of one co- owner's interest without the other's breaks the joint tenancy	Cannot convey without other spouse's consent
3 rd Party Purchaser Status		A 3 rd party purchaser will become an owner in common with other co- owners	A 3 rd party purchaser will become an owner in common with other co- owners as to the purchaser's interest.	A 3 rd party purchaser may only acquire the entire title to property held in tenancy by the entirety

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Successor's Status	Heirs own property in accordance with	Heirs become owners in common	Last surviving joint owner owns property and probate is avoided	Surviving spouse becomes sole owner and probate is avoided
Survivorship upon Death	Passed to heirs through probate process	No right of survivorship between owners. If one owner dies, their share would be passed to their heirs	Surviving co-owner(s) own the property. Surviving co-owners need to record death certificate and Aff of No FL Estate Tax to change title.	The deceased spouse's interest passes to the surviving spouse
Upon Divorce				If the spouses ultimately divorce, thereby destroying the main factor needed for tenancy by the entirety, then the parties are considered to own separate, but undivided interests in the subject property, like with tenants in common (i.e. deceased former spouse's interest goes through probate). To recover tenancy by the entirety, parties must remarry and reconvey property
Creditor's Rights	No protection from sole owner's creditors	For non-homestead property, creditors of one co-owner can levy	A co-owner's interest may be sold to satisfy his/her creditor's debt. Joint tenancy is broken	Creditors on one spouse alone cannot attach to the property

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			on that co-owner's undivided interest.	and creditor becomes a tenant in common	
Presumption			In FL, except with spouses, there is a rebuttable presumption in favor of Tenancy in Common	In Florida, JTWRs must be expressly stated. If not, then ownership interest is tenants in common	Unless stated otherwise in the deed, property held by spouses are deemed to be tenants by the entirety. Therefore, it's best to state the marital status of the owners
Severance				Caused by <i>inter vivos</i> conveyances, foreclosures of mortgages, leasing property	Caused by death of either spouse, divorce, mutual agreement or execution by a joint creditor; not severed by involuntary partition
Mortgage				In Florida, a "lien theory" state, a mortgage does not cause severance; however, a foreclosure judgment would.	One spouse may not mortgage the property without the consent of the other

* If the spouses do not wish to have a **right of survivorship** when they jointly acquire real property, they should include express language in the **vesting deed** that clearly indicates:

- The spouses are acquiring the property as **tenants in common**.
- The fractional interests that each individual acquires (usually an undivided one-half interest unless the spouses agree to a different allocation).



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