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Lawyer and Notary Public

Since 1975

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CO-OWNERSHIP

Introduction: I have written this report based on questions often asked of me while in private law practice in British Columbia and Alberta, Canada, since 1975. Although my first hand experience is limited to those jurisdictions, wherever possible I have written in non-legal terms and with general principles in mind.

There are two common means by which people can co-own property; as tenants in common and as joint tenants.

The main distinction between these two forms of co-ownership lies in what happens when one of the co-owners dies. When a tenant in common dies, their share passes to their beneficiaries in accordance with estate law. When a joint tenant dies, their share automatically passes to the other joint tenant or tenants.

Which form of co-ownership is in place can vary depending on the type of asset involved. For example, in BC, for land to be held as joint tenants, the Land Title records must state "joint tenants". For other kinds of assets there are different rules.

Once you have decided which kind of co-ownership you wish, check with us to insure that the documents are properly worded to achieve your objectives.

You wouldn't expect to read anything "legal" without some kind of caution - so here it is: This report is general information only and not to be relied upon without legal advice. For legal advice, call us.

I hope this helped answer your questions.

For more answers to common legal questions, please visit our website: www.salmonarmlaw.com

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