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Four Ways In Which More Than One Party May Hold Title In Florida

- **Tenants by the Entirety:** Only a husband and wife may hold title in this manner. Provided the couple remains continuously married, the surviving spouse becomes the 100% owner of the property upon the death of their spouse. Except for the federal tax liens, a judgment must be against both spouses for it to attach as a lien against the property. If the couple divorces, title automatically becomes tenants in common and judgments attach to the amount of their interest in the property.
- **Tenants in Common:** Title can be held by two or more individuals or legal entities in equal or unequal percentage of ownership. Upon the death of one of the owners, their interest passes under the terms of their will and not automatically to the other people with whom they are in title. Judgments against anyone in title attach up to the amount of their interest in the property.
- **Joint Tenants with Rights of Survivorship:** Title must be held in equal interests (i.e. 50-50, 25-25-25) by individuals. Title passes automatically to co-owners upon death of any owner. Judgment against any party attaches up to the amount of their ownership interest in the property.
- **Life Estate with Remainder Interest:** Title passes automatically to the holder of the remainder interest upon the death of the holder of the life estate. All holders of the life estate and remainder interest must execute the required instruments if the property is being sold or mortgaged. Judgments against owners of the life estate and remainders' interest attach as liens.

Note: No legal advice or suggestions are being given as to the preferable way to hold title. It is recommended that you consult with your own attorney prior to deciding how to hold title. An assignment of contract will be required if parties other than the ones named as purchasers under the contract are to be in title. Spouses of parties in title will be required to execute deeds or mortgages in the event the property being conveyed or mortgaged is the principal residence of the title holder.

We have had the opportunity to consult with our own attorney, and we hereby state that we wish to hold title as:

X _____

X _____

X _____

X _____