

METHODS OF OWNERSHIP FOR REAL ESTATE

1. Individually/solely/severalty - One individual takes title in his/her own name only, thus having all rights of ownership. The property passes to his/her estate upon death.
2. Tenants in Common - Two or more individuals take title in all of their names, with each having an equal share of ownership. Each person's share passes to the individual's estate upon death. A judgment creditor against one owner can foreclose on the property and force the sale of the property.
3. Joint Tenants - Two or more individuals take title in all of their names with each owning an undivided, equal share in the entire property. Each person's share passes to the surviving Joint Tenants upon each individual's death. The entire property passes to the estate of the last Joint Tenant to die. A judgment creditor against one owner can foreclose on the property and force the sale of the property.
4. Tenants by the Entirety - Spouses or parties to a civil union take title to their primary residence in only their two names. Upon the death of the first person, the entire property passes to the surviving person. The property passes to the estate of the last person to die. A judgment creditor of only one spouse or party to a civil union can file a lien on the primary residence but cannot foreclose or sell the property.

This form is to be completed by Buyer(s) and submitted to Hometown Title, Inc., within 10 days after acceptance of contract.

TO: Hometown Title, Inc.

I/We the Buyer(s) of the property located at _____
(address), choose to take Title to the premises in the following manner:

- INDIVIDUAL/SOLELY/SEVERALTY (Item # 1 above)
Marital Status: Single Married Divorced
 Party to a Civil Union Widowed
- TENANTS IN COMMON (Item # 2 above)
- JOINT TENANCY (Item # 3 above)
- TENANTS BY THE ENTIRETY (Item # 4 above)

WE RECOMMEND THAT YOU CONTACT YOUR ATTORNEY.

Buyer: _____

Date: _____

Buyer: _____

Date: _____

If you have any questions regarding these descriptions or any other legal matters, please call Benckendorf & Benckendorf, P.C., at 309/266-6121 or 309/673-0797.