

Title to Your New Home

You must decide BEFORE and TELL your title company how you wish to hold title. This is EXTREMELY important!

Sole Ownership

- A married or unmarried person can hold the title to property as the sole owner. A person may own a sole interest as an unmarried man or woman. A married person who wants to acquire a sole interest in property must receive the consent of the other spouse unless the spouse inherited the property or purchased it with separate money in the state of Ohio.

Tenancy in Common

- Tenancy in common is a concurrent interest in real property held by more than one person. Under Ohio law, two or more tenants hold title as tenants in common when the interest created is not a joint tenancy or a tenancy by the entirety. Shares do not have to be equal. The owners each have an undivided interest in the property. Each owner has the right to the possession of the entire estate.

Ownership is without the right of survivorship; consequently, an owner can transfer his interest in the property through a variety of methods, including by will or succession. Creditors can place a lien on an owner's proportionate share of the property.

Tips: propertyowner.us.org

Joint Tenancy

- In Ohio, a joint tenancy is referred to as a survivorship tenancy. A joint tenancy is a property interest between two or more people. Each tenant owns an equal share unless otherwise specified. Unlike a tenancy in common, the right of survivorship applies. If one tenant dies, the decedent's interest vests with the survivors proportionately. Married couples can hold property as joint tenants in Ohio.

The conveyance by one joint tenant severs the joint tenancy. However, if three or more tenants are joint tenants, then the conveyance only destroys the joint tenancy of the conveyor. The grantee, therefore, owns a property interest as a tenant in common while the other tenants hold a joint tenancy.

Tenancy by the Entirety

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- Tenancy by the entirety is no longer valid in Ohio. However, tenancy by the entirety estates created prior to April 4, 1985, continue to be valid. Tenancy by the entirety is similar to a joint tenancy except that it is between a married couple. This is a marital estate. The creation of a tenancy by the entirety occurs upon the conveyance of property to the couple. Each spouse enjoys the right of survivorship.

Tenancy by the entirety can only be severed under certain circumstances, including divorce (which creates a tenancy in common), death of one spouse (the surviving spouse retains sole ownership of the property), mutual agreement or a joint creditor of the couple attaches the property.

Disclaimer: This is for informational purposes only and is not to be construed as legal advice.

For further information call the title company who will be closing the loan or contact Peggy Rahe (937)361-9599 who will direct you to property authorities.

Peggy Rahe, Realtor

HER Realtors

(937)361-9599 direct dial

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