

JOINT TENANCY

Joint tenancy is a form of joint ownership between two or more persons whereby the survivor or survivors automatically succeed to the interest of a deceased joint tenant by operation of law.

TENANCY IN COMMON

Tenancy in common is of ownership between two or more persons and in the event of death of one of the owners, the deceased owner's property becomes a part of the deceased owner's estate.

TENANCY BY THE ENTIRETY

Tenancy by the entirety is a form of joint ownership by a husband and wife of property maintained or intended for maintenance as a homestead by both husband and wife together during coverture. The deed must expressly identify that the conveyance is to a husband and wife, not as joint tenants or tenants in common, but as tenants by the entirety. A right of survivorship similar to joint tenant survivorship exists. The property is not liable to be sold upon a judgment entered after October 1, 1990 against only one of the tenants.

TENANTS IN SEVERALTY

Tenants in severalty is a single form of ownership and upon the death of the owner, the property becomes an asset of the owner's estate.