

## **Property Ownership**

Our website now shows how property is held in title under the circumstances below. These forms of ownership are based on the deed filed in public record for a particular property.

**Tenants in Common:** A form of ownership whereby each tenant (owner) holds an undivided interest in the property. Each joint owner of the property has the right to sell, lease, or bequeath their interest in the property to his or her legal heirs.

**Tenants by Entirety:** A form of ownership by which married couples can hold title to a property. This treats both spouses as a single legal entity. They automatically have rights of survivorship. This is used when the married couple have different last names and is important for homestead exemption purposes.

**Joint Tenants with Right of Survivorship :** A form of ownership by two or more persons in which each owns an undivided interest in the whole and full title of the property goes to the owner that survives.

**Life Estate:** A legal arrangement whereby the beneficiary is allowed use of the property during life. At death, the property automatically transfers to a remainderman, who is the person who inherits the property.

**Enhanced Life Estate Deed:** Unlike a regular life estate, with an enhanced life estate the owner of the real estate retains complete control over the property during their lifetime, including the right to use the property for profit or to sell the property.

**Trust:** A three-party fiduciary relationship in which the first party (the trustor or settlor) transfers a property to the second party (the trustee) for the benefit of the third party (the beneficiary). Property of any sort may be held in a trust. The uses of trusts are many and varied, for both personal and commercial reasons; trusts may provide benefits in estate planning and estate protection.

***The forms supplied by the Clerk's office are general in nature and may not meet your specific needs. The Clerk does not guarantee the legal sufficiency of these forms; therefore, you may need to consult with an attorney regarding your particular situation. Please note that Florida law prevents our staff from providing legal advice.***