



Purchasers should consider the following definitions of common vesting as an information overview only. Consumers should not rely on these legal definitions. Purchasers should carefully consider their vesting decision prior to closing, and seek legal counsel should they be unfamiliar with the most suitable ownership choice for their particular situation.

Common Ways of Holding Title to Real Property			
	Tenancy in Common	Joint Tenancy	Tenancy by Entirety
Parties	Any number of persons (can be husband and wife).	Any number of persons (can be husband and wife).	Only husband and wife.
Division	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests cannot be different. Interest must be obtained at the same time.	Ownership interest cannot be divided.
Title	Each co-owner has a separate title to his undivided interest.	There is only one title to the whole property.	There is only one title to the whole property.
Possession	Equal right of possession.	Equal right of possession.	Equal right of possession.
Conveyance	Each co-owner's interest may be conveyed separately by its owner.	Conveyance by one co-owner breaks without the others breaks the joint tenancy.	Both co-owners must join in conveyance. Separate interest cannot be conveyed.
Purchasers	Purchaser becomes a tenant in common with the other co-owners.	Purchaser becomes a tenant in common with the other co-owners.	Purchaser must receive deed with both spouse's signatures.
Death	On co-owner's death, his interest passes by will to his devisees or if not will, then to his or her heirs. no survivorship rights.	On co-owner's death, his interest ends and cannot be willed. Survivor owns the property by survivorship.	On co-owner's death, his interest ends and cannot be willed. Survivor owns the property by survivorship.
Creditor's Rights	Co-owner's interest may be sold on execution sale satisfy his creditor. Creditor becomes a tenant in common.	Co-owner's interest may be sold on execution sale satisfy his creditor. Joint tenancy is broken. Creditor becomes a tenant in common.	Co-owner's interest cannot be seized and sold separately except by Internal Revenue Services.
Presumption	Favored in doubtful Cases (See tenancy by entirety)	Right of survivorship must be expressly stated. Not favored.	Property acquired by husband and wife tenancy by entirety unless otherwise stated.

"Concerning real property taxes, Florida law provides for a \$25,000.00 assessment exemption with respect to one's homestead. That is, the assessed value of your homestead will be reduced by \$25,000.00. The manner in which title is vested can have an affect on the availability of the exemption and as a purchaser, you may want to contact your local county tax collector to verify the availability of the exemption."