



TITLE VESTING INSTRUCTIONS

Closing Date: _____

Buyer(s): _____

Property Address: _____

File No.: _____

In order to clarify the manner in which I/We will be taking title to the above captioned property, I/We the undersigned herein direct and authorize PRONTO TITLES LLC to prepare the closing documents with the name of the buyer reflected as follows:

_____ and _____, husband and wife (tenants by the entirety)

_____ and _____, a married couple (tenants by the entirety)

_____ and _____, as tenants in common

_____ and _____, as joint tenants with full rights of survivorship

Other (please specify) _____

I/We hereby acknowledge that we fully understand the importance of the proper vesting of title to real property.

Further, I/We herein agree to indemnify and hold harmless First American Title Insurance Company from any loss or damage concerning the way title is vested on the Deed of Conveyance for this transaction other than its compliance with instructions contained herein.

Buyer name

Buyer name

If you do not fully understand the importance of proper VESTING OF TITLE TO REAL PROPERTY, PRONTO TITLES LLC urges you to seek the advice of a Real Estate Attorney.

WAYS TO HOLD REAL ESTATE TITLE FOR FLORIDA PROBATE PURPOSE

There are four different ways to hold title in real property in Florida: (1) tenants in common; (2) joint tenancy; (3) joint tenants with right of survivorship; and (4) tenancy by the entirety.

TENANTS IN COMMON FLORIDA

When if you are in the real estate title by yourself or there is more than one person in the real estate title in Florida, the default classification is that of a tenancy in common.

Typically, the title might read John and Mary, as tenants in common. If the title only lists John and Mary's name by itself, without any other classification **then it will also be presumed to be a tenancy in common.**

Unless otherwise specified, tenants in common have equal ownership percentage in the real property. However, this can vary by agreement between you and the other tenants in common.

What happens when you or another co-tenant passes away?

Since there is no survivorship feature in the tenancy in common, at the death of one of the tenants in common, his or her interest can be inherited by the heirs of tenant who passed away.

When does it make sense to own property as a tenant in common?

If you are investing in real property with one or more persons, then owning property as a tenant in common is a wise choice. If you pass away, then your heirs can inherit that real property.

In addition, it might make sense for married couples to own real property in some circumstances, especially when it is a second or third marriage and there are children from different marriages. This is one way to make sure that your interest in the real property can be inherited by your children.

JOINT TENANCY

A joint tenancy in Florida has all the features of the tenancy in common except that **all the joint tenants must have the same equal percentage of interest in the real property.**

At the death of one joint tenant **the heirs** of the joint tenants or the beneficiaries under the last will and testament are able to inherit the property.

JOINT TENANCY WITH RIGHT OF SURVIVORSHIP

A joint tenancy with right of survivorship has all the same features of a joint tenancy with the additional feature that when one joint tenant passes away, **his or her interest in the real property will automatically pass to the survivor joint tenants by operational law.**

The main difference between the joint tenancy with right of survivorship and the joint tenancy, and even the tenancy in common is that your heirs or the beneficiaries under your last will and testament will not be able to inherit your property unless they are one of the other joint tenants.

When one joint tenant passes away, the interest in the joint tenant passes automatically to the survivor joint tenants. Although this form of owning title is advantageous for avoiding probate, you must beware that if you want your children to inherit your interest in the property, you must make sure that either they are listed as the other joint tenants or that you are the last survivor of the joint tenants.

At the death of the last joint tenant, when there is only one owner left, then changes to the Florida property title will need to be done in order to avoid Florida probate court. In this case if there is only one owner, the property will revert to be a **tenancy in common.**

TENANCY BY THE ENTIRETIES FLORIDA

A tenancy by the entireties has all the same features of a joint tenancy with right of survivorship except that the tenancy by the entireties **can only be created by married couples.**

Typically, when married couples are listed under the real estate title as **“husband and wife” a tenancy by the entireties is presumed.**

At the death of one spouse, the real estate interest **passes automatically to the surviving spouse by operation of law** similarly to the joint tenancy with right of survivorship.

For spouses who are currently married, the property can be titled in both of their names and held as a tenant by the entireties. **This is one of Florida’s best forms of asset protection from outside creditors because the property is not divisible by creditors to satisfy the obligation of only one debtor spouse**

Similarly, to the joint tenancy with right of survivorship, at the death of the first spouse if nothing more is done, then at the death of the surviving spouse Florida probate will need to be done to transfer the title.