

Tenants in Common

Anyone can enter into a Tenants in Common arrangement.



Can have proportional shares.



Shares are subject to probate.



VS.

Joint Tenants

Married couples often choose to be Joint Tenants.



Identical interest in property.



Right of Survivorship



The two types of co-ownership in Minnesota are : **Tenants in Common** or **Joint Tenants**.

When you purchase a property with one or more parties you need to determine how you would like title to be held: either as *joint tenants* or *tenants in common*.

Joint tenancy is most commonly used for joint ownership between two spouses or other family members. The benefit of owning property through joint tenancy is the right of survivorship; when one owner dies their interest in the property is transferred to the surviving owner(s). This transfer of interest, or ownership, is typically accomplished through the filing of an affidavit of survivorship and death certificate. Not only does owning property as joint tenants result in a much easier and cost-effective transfer when one owner passes away, but it also protects the property from probate.

Individuals who desire to own property with others who may not be family members or in an investment situation often jointly own property as tenants in common as a way to protect and control their interest in the property. While the benefits of owning property as tenants in common include being able to sell, give away, mortgage, and devise each individual's interest at any time, the disadvantages can be quite costly. As opposed to joint tenancy, when one owner passes away while owning property as tenants in common the property does not transfer to the other owner(s). Instead, the deceased owner's portion of the property is subject to probate through their estate, and is then passed on to their heirs as decided in their will or by intestate succession laws.

The above information is general in nature. Knowing the pros and cons of each will help you choose what is best for your situation but we encourage you to research further or contact an attorney before making your final decision. Whatever method of ownership you select can be changed at any time by executing and recording another deed to sever joint tenancy or create it so if your situation changes the choice you make now is not irreversible.