

DEEDS:

Make sure they are correct!

In the last month I have seen three deeds in which the Grantees (the buyers) were listed incorrectly. In one instance a party thought they owned the property with another party jointly with a right of survivorship. This means that two parties own the property together and at the death of the first to die, the co-owner becomes sole owner of the property. In reality the deed was drafted incorrectly and the parties were tenants in common. When one of the owners died his ½ share passed to his heirs rather than to the co-owner. So rather than being the sole owner of the property my client ended up owning it with numerous other parties.

Purchasing property is often the largest single expenditure a person makes in their lifetime. I HIGHLY recommend that you consult an attorney for assistance with this process.