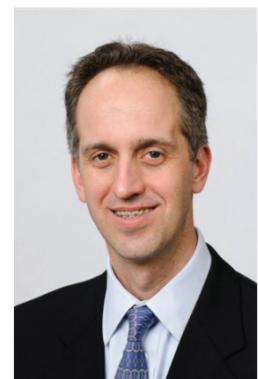


# MY Place

Advertising Supplement to the Kenosha News

## How to hold title to real estate



J. Michael McTernan is a Kenosha real estate Attorney

By J. Michael McTernans

New home buyers, especially couples, often give little thought as to how they should "hold title" to real estate. There are, however, options - options with real consequences in the event of an unforeseen change in circumstances.

There are several different ways to hold title to real estate. The simplest form of ownership is title in an individual owner's name. If you are the sole owner, the real estate cannot be transferred unless you sign a written document conveying your interest to another person or entity, or unless a court orders an involuntary transfer, as would be the case in a mortgage foreclosure and sheriff's sale.

It becomes more complicated when there is more than one owner. Under Wisconsin law, when two or more people are "co-owners" of real estate, their ownership can be classified as either: (a) tenants in common, or (b) joint tenants.

When owners are "tenants in common",

each owner owns an undivided fractional interest in the entire property. The interest is considered "undivided", because a tenant in common does not create a physical division of the property. Each owner is presumed to own an equal share with all of the other owners unless specific percentages are designated on the deed. As a result, each owner could convey his or her interest to any other person, without anyone else's approval, unless the party is married and the property is their "homestead", in which case the spouse would also have to sign the conveyance. At death, a tenant in common's interest would pass to the person(s) designated in the decedent's will, or if no will exists, pursuant to the rules of inheritance

pursuant to law. When a tenant in common dies, the court would have to oversee the transfer of the decedent's interest, which may mean the heirs would have to start a probate court action.

The alternative is to own the real estate in "joint tenancy". The distinguishing feature of a joint tenancy is the right of survivorship. This means that when one of the joint tenants dies, the surviving owner(s) becomes the sole owner(s). During their lifetimes, joint owners have similar legal rights to the property as tenants in common. However, the law views joint tenants as having ownership in 100% of the property, but they simply own all of it together. As a result, when one of the owners dies, the living owner(s) continues to be the sole owner regardless of what the decedent's estate plan says. Married couples, are often, but not always advised to take title as joint tenants, depending on their estate plan. Unmarried couples are often advised to hold the property as tenants in common, with a written agreement addressing issues such as property management, and what would happen in the event one of the owner dies, or wishes to sell.

Given the different ways that real estate can be owned, the potentially unwelcomed consequences that can occur without proper planning, it is best to spend some time with a real estate attorney before making that next investment in real estate.

## An option to get the word out about your house...



Jeff Stevens spent years as a licensed Realtor, investor in Commercial, Residential and Industrial Property and is a freelance writer

**Sellers! Here is an offer you cannot refuse.**

Okay homeowners, I offer you a rare and amazing opportunity. Are you thinking about selling your home, but you are a bit afraid to leave money on the table? Or you just can't pull the trigger?

Please know that it is this writer's opinion that your best bet at selling your house and working your way through all of the contracts, etc. is through a licensed Realtor.

For that reason, we here at the Kenosha News are giving you, the homeowner and the Realtor a GIFT. Yes, a GIFT! **\$100.00 of free advertising in My Place when you list and advertise with a Realtor within the next 30 days after this column.**

All that you have to do is clip this column out, give it to your Realtor when you list your house and we will give you \$100.00 of free advertising to promote your home's listing. Please sign and fill out the blanks to follow, clip this out and tell your Realtor, "I want to go to My Place!" Your first \$100.00 of advertising in the My Place in the very next edition, will be free.

So, do this:

**Fill this out-**

Name \_\_\_\_\_

Address \_\_\_\_\_

Listing Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Now- Call your Realtor, list your home and give he or she this column.

What better way to tell everyone that you want to sell your house, then to put it in My Place and tell the entire city of Kenosha.

### A Word About Realtors

Let me tell you a bit about Realtors- they are a rare breed- I know, I used to be one. But, they are the purist form of entrepreneur in existence. Realtors are their own businesses- and, even more (unlike most other businesses), they don't make a dime until a deal is closed. Nearly all other businesses require commitments in the form of down payments, etc. Realtors do not. They go through extensive training (and have to keep updated with continuing education each year), they pay all of their expenses to do business up front and they make it work. When economic times are rough, they are one of the groups at the front line to get kicked in the teeth- they did back in 2008 when the net result of the Commodity Futures Trade Act resulted in the near ruination of the real estate market.

***So, when you consider selling or buying a home think about these factors- where else would "your benefit be so tied into the benefit of someone you have hired to work for you". Realtors only benefit when you are satisfied- that is why you should be contacting a Realtor for any and all of your real estate needs.***

Realtors start each day not knowing when their next sale will happen or if and when they will receive a paycheck- they make their own ways. All day... every day.. They are brave and not afraid to accept the risk for their customers.

So, when you consider selling or buying a home think about these factors- where else would "your benefit be so tied into the benefit of someone you have hired to work for you". Realtors only benefit when you are satisfied- that is why you should be contacting a Realtor for any and all of your real estate needs.

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