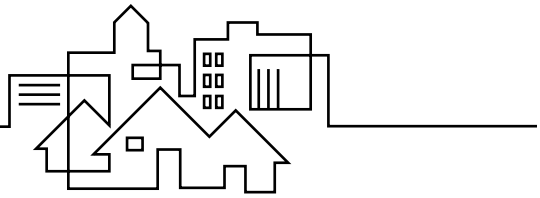
MG TITLE

RESIDENTIAL + COMMERCIAL TITLE + ESCROW SERVICES



CHOICE OF TENANCY

RE: Transfer of _____ (property)

In connection with the transfer of the above-referenced Property, we hereby direct **MG Title, LLC** to recite, in the Deed, Deed of Trust (if any) and any other necessary or appropriate documentation the following tenancy, indicated by our initials in the area provided below:

(_____) 1. SOLE OWNER: An undivided interest by **one person** with no other party having a right or interest in or to the Property.

(_____) 2. TENANTS BY THE ENTIRETY: An undivided interest by both **husband and wife**, with the right to the entire property passing to the surviving spouse upon the death of one (1) spouse.

(_____) 3. JOINT TENANTS: An equal ownership interest by all parties named on the deed with rights of ownership vesting in the survivor of all owners.

Example: Andy, Beth and Charles own Blackacre one-third (1/3) each. If Beth dies, Andy and Charles will each own one-half (1/2) of Blackacre.

(_____) 4. TENANTS IN COMMON: An individual ownership interest in a portion of the Property (either equal or unequal) with another party and sharing a common interest and right to use as to the whole. Tenants in Common does **not** provide for survivorship rights. Thus, a will is recommended to identify the recipient of the ownership interest upon the death of one of the owners.

Example 1: Andy, Beth and Charles own Blackacre. Beth owns seventy percent (70%), Andy owns twenty percent (20%), and Charles owns ten percent (10%). Charles dies. Charles had a will which states that his interest should pass to his mother, Charlene. Charlene now owns a ten percent (10%) interest in Blackacre. If Charles dies without a will, his ten percent (10%) interest shall pass in accordance with the laws of the jurisdiction in which the property is located.

Example 2: Andy and Beth are married but own Blackacre with Charles. Andy and Beth own a sixty percent (60%) interest in Blackacre, which they hold as Tenants by the Entirety. Charles owns a forty percent (40%) interest in Blackacre. As between Charles and the unit made up of Andy and Beth, the parties own Blackacre as Tenants in Common, forty percent (40%) to Charles and sixty percent (60%) to Andy and Beth jointly.

_____% to _____ _____% to _____

_____% to _____ _____% to _____

Important: transfers of property have tax consequences. The above examples are provided for information purposes only and are not to be considered or substituted for legal advice. The undersigned acknowledge that we have been provided with the opportunity to consult with independent attorneys and tax advisors of our own choosing concerning all aspects of this transfer, including which manner of title is suitable for our situation and tax consequences. Having been fully informed as set forth above, we direct **MG Title, LLC** to utilize the initialed tenancy in preparing all documentation relating to the Property.

_____	_____	_____	_____
Signature	Signature	Signature	Signature
_____	_____	_____	_____
Print Name	Print Name	Print Name	Print Name

Please confirm NOW that the name(s) shown above is/are the exact name(s) shown on the valid, government-issued identification you will bring to closing. Identify any discrepancies above.