Homework

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Homework

Title: My State residential property is a joint tenancy.

Joint tenancy is considered as the form for the real estate title, where two people or more than two can have shares in the property, and this is not divided between the partners(Church, 2018). If any of the parties discover a resource on the property, then they can make a profit out of those resources and sometimes, joint tenancy can exempt the parties from paying taxes. The disadvantage is that there is more responsibility for the partners in terms of taxes, mortgage payment, costs related to the property, and they are held responsible for the maintenance and repairing of the property. However, a special form of joint-tenancy is called as the tenancy by the entireties in which two parties can stop and prevent the other from having shares after the death of one owner. The advantage of this form is that properties cannot be shared randomly.

Tenancy in the common is the same as the joint tenancy when it is about the owner but there is no ownership of the partners over the right of survivorship, which is given in the joint tenancy (Pawlowski, 2016). The advantage of the tenancy in the common is that both partners share the costs and investments. However, owners can be added with the time by the tenants in common but any of the partners can sell the share in the property.

In the context of marriage, a wife or a husband can claim the property but a living trust can be helpful because of misuse of the credit card balances, property ownership, and loans for the students that were incurred before the marriage. However, the property can be placed in a living trust. Placing property in a living trust can be beneficial for either of any partner; the property can be given to the hires after the death of any of the partners and the property placed in the living trust can be recognized as valid by the banks. While one has to put a lot of money on making details of living trust but the attorney fails to do so and the lawyers charge too much money for the probates.

The littoral water right is those which are claimed by the landowners to use the amount of water bordering their property while the riparian rights are those which allocates the water among those owners who own the property on the paths of the water sources. While the river flows with the outer boundary of the property then it is possible that the river can be found navigable.

References

Church, A. (2018). Joint tenancy, tenant-in-common or separate and distinct. *Equity*, *32*(11), 9.

Pawlowski, M. (2016). Joint owners, severance and the family home. *Family Law*, *46*, 1238–1241.