

TENANCY SELECTION FORM

PURCHASER(S):

ADDRESS:

Listed below are various forms of tenancy used in the State of Virginia. Please designate which tenancy will best suit your needs with regard to the property you are purchasing and we will forward this information to the attorney designated to prepare your legal documents:

TENANTS BY THE ENTIRETY

Only husband and wife may hold the title with this tenancy. Should one spouse Pre-decease the other, title to the property automatically vests in the survivor. A lien or judgment filed against only one spouse will not be a lien against the property.

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

Any two or more persons may hold title with this tenancy. As with tenants by the entirety, should any one owner predecease the other owner(s), title automatically vests in the survivor(s). A lien or judgment against any one owner will be a lien against the property.

TENANTS IN COMMON

Any two or more persons (including husband and wife) may hold title with this tenancy. Each person has an undivided fractional interest in the property. In the event of any owner's death, his or her percentage interest will vest in the heirs or devisees under his or her will. If any owner with his tenancy is married, a spouse would not be required to join the encumbrance or disposition of the property. NOTE: Husband and wife may hold their undivided fractional interest as tenants by the entirety with owners holding title to their undivided fractional interest with another tenancy.

INDIVIDUAL OWNERSHIP

Title in conveyed to one owner. A spouse would not have to join in an Encumbrance or sale of property.

Date: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Marital Status \_\_\_\_\_

Marital status \_\_\_\_\_

If Tenants in Common \_\_\_\_\_% interest

If Tenants in Common \_\_\_\_\_% interest