

Joint Tenancy or Tenants in Common

When two or more people wish to share the ownership of a single property, they may do so as **tenants in common** or as **joint tenants**. A brief description of each follows:

Joint Tenancy

The feature of joint tenancy that is most widely recognized is its **rights of survivorship**. Upon the death of a joint tenant, that interest in the property is extinguished and the remaining joint tenant(s) is/are automatically left as owner(s) without delay of probate and usually with less legal expense. It is the right of survivorship that has made joint tenancy a popular form of ownership and is created in Minnesota by a conveyance to the grantees "as joint tenants."

Tenants In Common

As tenants in common, each person in title owns and **undivided interest** in the whole property. This means that each owner has a right to possession of the entire property and can neither be excluded, nor exclude any other owner(s), from any specific portion of the property. In a tenancy in common, these interests need not be the same size, and each owner can independently sell, mortgage, give away, or devise his/her individual interest in the property. **When a tenancy in common exists, if a co-owner dies, his/her interest becomes part of his/her estate and must go through probate proceedings.** It then passes to his/her heirs who become tenants in common with the remaining co-owners. There is no right of survivorship: that is, the remaining co-owners do not acquire the deceased's interest unless they are awarded an interest through probate of the deceased's estate.