



TYPES OF OWNERSHIP

It is important for each individual in the real estate transaction to obtain independent legal advice regarding liability and type of ownership, prior to firming up the transaction. Generally, there are 4 methods to owning a property in Ontario with 2 or more persons:

JOINT TENANTS

This is the most commonly used method for spouses sharing property. In a joint tenancy arrangement, if one of the initial partners becomes deceased, his or her portion of the property will go to the remaining partners.

TENANCY IN COMMON

In a tenancy in common, should one of the partners become deceased, his or her portion of the property is transferred as per his or her will.

IN TRUST

In trust means that the individual listed on the Ontario Land Registry for the property may not be the actual owner of the property or the beneficiary of the land.

PARTNERSHIP AGREEMENT

These are special agreements that are entered into to help avoid problems with distribution of funds down the road when it comes time to re-sell the property. This is common where one partner provides a significant amount for the purchase of the property, and other individuals are made owners or beneficiaries. After the resale of the property, each partner will receive the amount of their initial contribution towards the property during the period of ownership.



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