



Compliments of
Christine Wolter



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Joint Tenancy vs Tenants in Common

When buying a house, you must decide whose name will go on title. Will you be the sole owner? Should you be on title at all? Will you and your spouse go on title together? If so, will you be joint tenants or tenants in common? What about your children?

The difference between Joint Tenancy and Tenancy in Common?

Joint Tenancy means that two or more people own property in equal undivided portions, with an equal right to use the whole property. When one joint tenant dies, the property is transferred to the surviving joint tenant immediately before the moment of death. This means the property does not become a part of the estate of the person who died and the property will not be subject to probate fees, will not be taxed as a part of the estate and will not be distributed among the beneficiaries of the estate. Joint tenancy is generally preferred for most spouses. If two or more people own property as a **Tenancy in Common**, it does not have to be divided equally. Tenants in Common can own different

proportions of the property, for example 1/4 and 3/4, and they can sell or mortgage their portion as they please. If one tenant in common dies, that person's share of the property becomes a part of the deceased's estate. It is subject to probate fees and it will be distributed to the beneficiaries of the deceased's estate. As you can imagine, property can be a difficult thing to "distribute". Tenants in Common is generally preferred for blended families and other unique arrangements (like a shared vacation cottage).

Can I hold title in only one name, excluding my spouse or common law partner?

Having title in your name does not always mean you are the only one with an interest in the property. If you are in a relationship and have been living together for at least two years, your partner may have a claim to part of the property even though they are not on title. If you are a self-employed professional, you want to protect your assets from any business creditors. Some people attempt to protect their assets by placing title in their spouse's name or have title held by a holding company. This protection is not absolute and most

banks will require a spouse to, at the very least be a Guarantor or Covenanter on the Mortgage.

What about going on title with my Adult Child ?

If you are thinking of holding a property in joint tenancy with an Adult Child for estate planning purposes, you should consult a lawyer. There can be many unintended consequences and pitfalls for such an arrangement. For example: -loss of control: you cannot sell or mortgage without the consent of the child - taxes: there may be capitals gains consequences for the parent or the child -property transfer tax: depending on whether the property is a principal residence, you may have to pay property transfer tax -creditors: the property will be at risk to claims by the child's creditors -uncertainty: it is possible that you may not be successful in creating a joint tenancy if the child does not live in the house. The joint tenancy may be unintentionally severed by a number of events.

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Helping you is what we do.

Residential Sales By Price Year To Date

| PRICE RANGE | 2012 | 2011 |
|------------------------|------|------|
| \$0 to \$200,000 | 3 | 1 |
| \$200,001 to \$240,000 | 3 | 0 |
| \$240,001 to \$280,000 | 7 | 3 |
| \$280,001 to \$320,000 | 10 | 6 |
| \$320,001 to \$360,000 | 17 | 13 |
| \$360,001 to \$400,000 | 14 | 20 |
| \$400,001 to \$440,000 | 16 | 15 |
| \$440,001 to \$480,000 | 12 | 7 |
| \$480,001 to \$520,000 | 10 | 8 |
| \$520,001 to \$560,000 | 6 | 11 |
| \$560,001 to \$600,000 | 3 | 2 |
| \$600,001 to \$999,999 | 4 | 9 |
| \$1 Million and over | 1 | 1 |

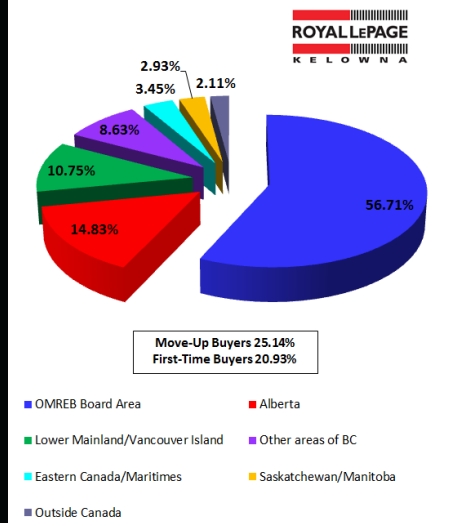
Summary of Residential Sales Year To Date

| TYPE | 2012 | 2011 |
|--------------------------|------------|------------|
| Acreage | 1 | 3 |
| Acreage/House | 5 | 8 |
| Acreage (Waterfront) | 0 | 0 |
| Business | 1 | 1 |
| Townhouse | 25 | 32 |
| Condo | 40 | 37 |
| Duplex | 5 | 4 |
| Farms | 1 | 1 |
| IC & C | 8 | 5 |
| IC & Lands | 0 | 1 |
| Lots | 11 | 6 |
| Lots (Waterfront) | 0 | 0 |
| Multi-Family | 0 | 0 |
| Multi-Plex | 0 | 0 |
| Mobile Homes | 12 | 11 |
| Recreational | 0 | 0 |
| Residential | 102 | 99 |
| Residential (waterfront) | 0 | 5 |
| Timeshares | 0 | 0 |
| TOTAL | 211 | 213 |

A Few More Real Estate Stats

| | |
|--|--------------|
| Average house price last month | \$415,358 |
| Median house price last month | \$403,600 |
| Number of houses listed last month: | 383 |
| Number of lakeshore homes sold last month: | 0 |
| Average mobile home price last month | \$93,138 |
| \$ value of sales last month | \$74,837,105 |
| \$ value of sales last month 2011 | \$81,411,301 |

Where Buyers Come From
O.M.R.E.B. Survey Results
2011 Average (Jan to Aug)



ACTIVE LISTINGS

| Res. | Mobiles | Strata | Lots |
|------|---------|--------|------|
| 1261 | 172 | 1279 | 586 |

If you are thinking of buying or selling ...please give me a call.