



Quality Title Inc

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Ways to hold title to a PROPERTY

Joint tenancy

Joint tenancy means two or more people hold title to the property together. If one person dies, the ownership automatically passes to the remaining owner(s).

Most Common in North Dakota When real estate is conveyed to two or more people, a tenancy in common is automatically created, unless a joint tenancy with rights of survivorship is specifically stated in the deed. This state recognizes the following types of co-ownership of property: tenancy in common and joint tenancy. North Dakota Code §47-02-05.

Sole ownership

The simplest way to hold title to a property is called sole ownership. Sole ownership means that one person alone holds title to the property.

Tenancy in common

Tenancy in common allows multiple owners to each own a percentage of a property. In this form of holding title to the property, an owner can sell his or her percentage share of the property at any time. Owners also can will their share to their heirs. The property does not revert to the other owners automatically, in that instance, if one of the owners dies.

Living trust

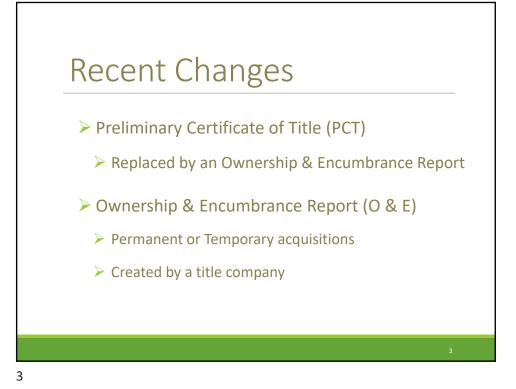
Property can be transferred into a living trust, which can reduce taxes on the estate in the event of the owner's death. However, there is some cost to setting up and maintaining the trust. An estate attorney can assist in establishing a trust.

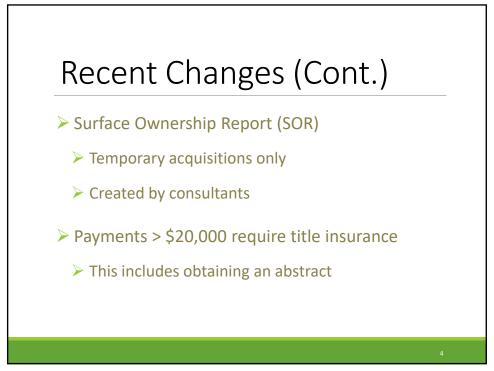
Corporation or partnership

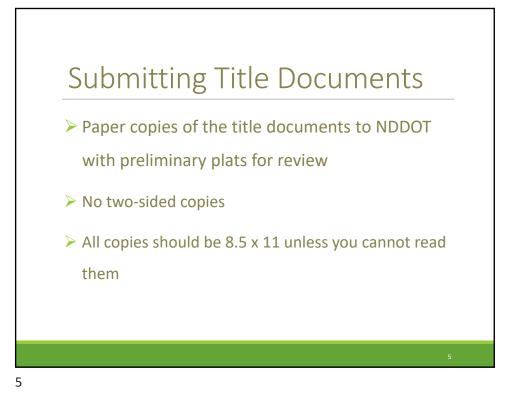
A corporation or partnership can hold title to a property. Each has different rights and arrangements that affect the title. Seek legal counsel in order to make an informed decision.

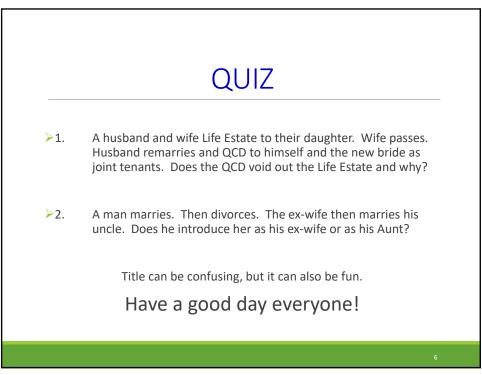
Remember:

How title is vested has important legal consequences. Please consult an attorney to determine the most advantageous form of ownership for your situation.









LUNCH & LEARN

Thursday January 30, 2020 12:00 pm - 1:30 pm cst

BEN KUBISHTA

Three Bridges Across the Little Missouri River

The bridges are the Red Trail at Medora, the US 85 Roosevelt Bridge, and the Lost Bridge north of Killdeer. Participants will learn how these bridges came to be and how cowboys, cowgirls, and gypsies, politicians and a poet, steam shovels, and of course working men made access to the 'Island Empire' easier.



In Bismarck at Central Office Room 310-312 (DOT Building – 608 E Boulevard Ave)

Or

Video conferencing at NDDOT district offices (Dickinson, Minot, Williston, Valley City, Devils Lake, Grand Forks, DOTSC in Fargo and Materials & Research—Not available at Fargo District)

Or

Conference call-in is available (Instructions available on website)



www.dot.nd.gov/LunchAndLearn.htm

PIZZA WILL BE SERVED AT CENTRAL OFFICE \$5 Lunch

UPCOMING MEETING:

FEBRUARY 27 TRANSPORTATION RESEARCH BOARD Annual Meeting Update

SUGGESTIONS QUESTIONS OR COMMENTS?

www.dot.nd.gov/ LunchAndLearn.htm

