

DEED PREPARATION

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This document will be used to prepare the deed for the buyer. Information contained in this document should not be construed as legal advice. If the buyer is unsure of how to take title to the property, the buyer should consult with an attorney for legal advice.

Property Address: _____

Select the form of title:

_____ **Ownership in Severalty or Sole Ownership.** *Property is owned solely by one individual or corporation. The owner has sole rights to ownership and sole discretion to sell, will, lease, or otherwise transfer part or all the ownership rights to another person or entity.

_____ **Joint Tenancy.** *Ownership of real estate between two or more parties who have been named in one conveyance as joint tenants. Upon the death of a joint tenant, the decedent's interest passes to the surviving joint tenant or tenants by the right of survivorship.

_____ **Tenancy by the Entirety.** *The spousal joint ownership of the principal residence acquired during marriage. Upon the death of one spouse, the survivor becomes the owner of the property.

_____ **Tenancy in Common.** *A form of co-ownership by which each owner holds an undivided fractional interest in real property. The co-owners have unity of possession and are each entitled to possession of the whole property. The ownership interest is divided, not the property. When one co-owner dies, the tenant's undivided interest passes according to the co-owner's will or living trust.

_____ **Other.** _____

***As defined in *Modern Real Estate Practice in Illinois* by Dearborn Real Estate Education, Kaplan, Inc., La Crosse, WI 54601**

Buyer Printed Name(s)

Seller Printed Name(s)

Buyer Signature

Date

Seller Signature

Date

Buyer Signature

Date

Seller Signature

Date