CHOICE OF TENANCY AFFIDAVIT

Re:

File No.

In connection with our​​ purchase of the Property, we​​ hereby direct Iconic Title Agency LLC​​ to recite, in the Deed, Deed of Trust (if any), Title Insurance Policy(ies), and any other necessary or appropriate documentation the following tenancy, indicated by our​​ initials in the area provided below:

( ) 1. SOLE OWNER: An undivided ownership interest by **one person** with no other party having a right or interest in or to the Property.

( ) 2. TENANTS BY THE ENTIRETY: An undivided ownership by both **husband and wife**, with the right to the entire property passing to the surviving spouse upon the death of one (1) spouse.

( ) 3. JOINT TENANTS: An equal ownership interest by all parties named on the deed with rights of ownership vesting in the survivor of all owners.

Example: Andy, Beth and Charles own Black Acre one-third each (1/3rd each). If Beth dies, Andy and Charles will each own one-half (1/2) of Black Acre.

( ) 4. TENANTS IN COMMON: An individual ownership interest in a portion of the Property (either equal or unequal) with another party and sharing a common interest and right to use as to the whole. Tenants in Common **does not provide** for survivorship rights. Thus, a will is recommended to identify the recipient of the ownership interest upon the death of one of the owners.

Example 1: Andy, Beth and Charles own Black Acre. Beth owns seventy percent (70%), Andy owns twenty percent (20%), and Charles owns ten (10%). Charles dies. Charles had a will which states that his interest should pass to his mother, Charlene. Charlene now owns a ten percent (10%) interest in Black Acre. If Charles dies without a will, his ten percent (10%) interest shall pass according to the laws of the State of Tennessee​​.

Example 2: Andy and Beth are married but own Black Acre with Charles. Andy and Beth own a sixty percent (60%) interest in Black Acre, which they hold as Tenants by the Entirety. Charles owns a forty percent (40%) interest in Black Acre. As between Charles and the unit made up of Andy and Beth, the parties own Black Acre as Tenants in Common, for percent (40%) to Charles, sixty percent (60%) to Andy and Beth jointly.

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% to % to

We​​ acknowledge that we​​ have been provided with the opportunity to consult with an attorney of our​​ own choosing as to which manner of title is suitable for our​​ situation. Having been fully informed as set forth above, we​​ direct Iconic Title Agency LLC​​ to utilize the initialed tenancy in preparing our​​ documentation with respect to the property.

**Witness** **our​​ hand****s​​ and seal****s​​** this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_​​.

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