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## Entities and Individuals

**Corporation** - A corporation is an organization which consists of a group of people or a company—authorized by the state to act as a single entity and recognized as such in law for certain purposes.

**Limited Liability Company** - A limited liability company is the United States-specific form of a private limited company. It is a business structure that can combine the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation.

**Partnership** - A business partnership is a legal agreement between two or more entities that determines shared ownership and operation of a business. A partnership may be between two people, two businesses, or shared among any number of people and organizations.

**Florida Land Trust** - The Florida Land Trust is a fully revocable grantor trust drafted specifically to buy, hold, finance, and sell Florida real estate or other personal property in a confidential or private manner pursuant to the Florida Land Trust Act that was adopted by the Florida legislature in 2006.

**Enhanced Life Estate Deed (Lady Bird Deed)** - Allows life tenant the power to sell, convey, mortgage and otherwise manager the fee simple interest without the remaindermen.

**Power of Attorney** - Power of attorney (POA) of property is a legal document transferring the legal right to the attorney or agent to manage and access the principal's property in the event the principal is unable to do so themselves. Types of Power of Attorney include specific, military, and durable.

**Trust** – A trust is a relationship in which the holder of property gives it to another person or entity who must keep and use it solely for the benefit of another person or group of persons. Types of trusts include revocable, irrevocable, and living trusts.

**Guardianship (Guardian)** -A guardian of property is someone the court names to manage money and property for someone else whom the court has found cannot manage their money and property alone.

**Personal Representative** - The personal representative is the person, bank, or trust company appointed by the judge to oversee the administration of the decedent's probate estate. In Florida, the term "personal representative" is used instead of such terms as "executor, executrix, administrator and administratrix."



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# Common Ways to Take Title to Florida Residential Real Property

## Joint Ownership Title Vesting in Florida

	Tenancy in Common	Joint Tenancy	Tenancy by Entirety
<b>Parties</b>	Two or more persons (can be spouses or domestic partners).	Two or more persons (can be spouses or domestic partners).	Must be a married couple when title to the property is acquired.
<b>Division</b>	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests must be identical and interests must be obtained at the same time.	Ownership interest cannot be divided.
<b>Title</b>	Each co-tenant has a separate title to their undivided interest.	Equal, undivided title to the whole property.	There is only one title to the whole property.
<b>Possession</b>	Equal right of possession.	Equal right of possession.	Equal right of possession.
<b>Conveyance</b>	Each co-tenant's interest may be conveyed separately.	Conveyance by one joint tenant (without the others) breaks the joint tenancy.	Both spouses must join in conveyance. Separate interest cannot be conveyed.
<b>Purchasers</b>	Purchaser of less than the entire estate becomes a tenant in common with the other co-tenants.	Purchaser of less than the entire estate becomes a <u>tenant in common</u> with the former joint tenants (see above).	Purchaser must receive deed with both spouse's signatures.
<b>Death</b>	Upon co-tenant's death, their interest passes by will to the devisees or if no will, then to their heirs. No survivorship rights.	Upon joint tenant's death, decedent's interest automatically passes to surviving joint tenant(s). Right of survivorship.	Upon spouse's death, the surviving spouse becomes the sole owner of the property. Right of survivorship.
<b>Creditor's Rights</b>	Co-tenant's interest may be sold on execution sale to satisfy a creditor. Creditor becomes a tenant in common.	Joint tenant's interest may be sold pursuant to an execution sale to satisfy a creditor. Joint tenancy is broken and creditor becomes a <u>tenant in common</u> .	Spouse's interest cannot be seized and sold separately, except by Internal Revenue Services.
<b>Note:</b>	Presumed title vesting when two or more unmarried individuals are taking title to real property.	Right of survivorship must be expressly stated to create a joint tenancy.	Property acquired by a married couple is a tenancy by the entirety, unless otherwise stated.



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**OVERVIEW OF FLORIDA BUSINESS ENTITIES FOR PURPOSES OF EXECUTION OF TITLE TRANSACTIONS**

	<b>Corporation</b>	<b>Limited Liability Company (LLC)</b>	<b>General Partnership</b>	<b>Limited Partnership</b>
<b>Enabling Statute</b>	Fla. Stat. Ch. §607	Fla. Stat. Ch. §605	Fla. Stat. Ch. §620.81001 - .9902.	Fla. Stat. Ch. §620.1102 - .2205
<b>Name</b>	Corporation; Inc.; Corp.; or Co.	Limited Liability Company; LLC; or L.L.C.,		Limited Partnership, Limited, L.P., Ltd., LP, <i>See Fla. Stat. §620.1108</i>
<b>Formation</b>	File Articles of Incorporation with Secretary of State <i>See Fla. Stat. §607.0203</i>	File Articles of Organization with Secretary of State <i>See Fla. Stat. §605.0201</i>	Filing with Secretary of State <b>Optional.</b> <i>See Fla. Stat. 620.8105</i>	File Certificate of Limited Partnership with Secretary of State. – <i>See Fla. Stat. §620.1201</i>
<b>Governing Documents</b>	<ul style="list-style-type: none"> <li>Articles of Incorporation</li> <li>Bylaws</li> </ul>	<ul style="list-style-type: none"> <li>Articles of Organization</li> <li>Operating Agreement</li> </ul>	General Partnership Agreement	Limited Partnership Agreement
<b>Capacity/power to Act?</b>	<ul style="list-style-type: none"> <li>Board of Directors (“BOD”)</li> <li>Shareholders</li> </ul>	Member(s) OR Manager(s) <i>See Fla. Stat. 605.04074</i>	General Partner	
<b>Signatories</b>	<ul style="list-style-type: none"> <li>Chief Executive Officer (“CEO”)</li> <li>President (“P”)</li> <li>Vice-President (“VP”)</li> </ul>			
<b>Ordinary Course of Business</b>				
<b>Authority to Act</b>	BOD, unless Articles and Bylaws require otherwise. <i>See Fla. Stat. 607.1201</i>	Any Manager, if manager managed, if not then <b>any</b> Member. <i>See Fla. Stat. 605.04074(1)(a) or (2)(b)</i>	Partnership Agreement	
<b>Authorized Signatory</b>	CEO, P, or VP		General Partner	
<b>Not in Ordinary Course of Business</b>				
<b>Authorization to Act</b>	BOD with Shareholder Approval. <i>See Fla. Stat. 607.1202</i>	Approval from majority of membership. <i>See Fla. Stat. 605.04074(1)(b) or (2)(c)</i>	Unanimous Approval of all Partners both General and Limited, as applicable. <i>See Fla. Stat. 620.8301(2)</i>	
<b>Authorized Signatory</b>	Officer authorized by Resolution	Any Manager, if manager managed, if not then <b>any</b> Member.	Authorized General Partner	
<b>BFP Third Party Protection</b>				
	Execution by P, VP or CEO deemed valid. <i>See Fla. Stat. 692.01</i>	Statement of Authority <i>See Fla. Stat. §605.0302 &amp; §605.04074(3)</i>	Partnership Affidavit <i>See Fla. Stat. §689.045(3)</i>	Statement of Authority <i>See Fla. Stat. §620.8303(3)</i>



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