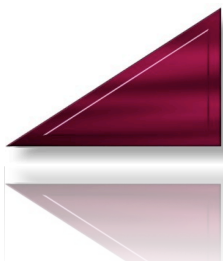


THE LYTLE LETTER

Question of the Week



Lytle Law

Integrity. Experience. Results.

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Brian, three brothers inherited property and one brother wants to sell his share to one of his brothers; does the third brother have to give permission?

The short answer is no, no permission is necessary. This question illustrates a couple of different principles.

The first principle is the nature of property passing by way of will or intestacy (no will). Whether heirs take title via a will (if by will they are rightly called devisees) or by intestacy (rightly called heirs) they take and hold title as *tenants in common without right of survivorship*.

The second principle is the nature of a tenancy in common. Tenants in common hold an undivided fractional interest in the whole (that is, the property is not actually split into smaller

chunks, which is possible – consider 60 acres split into three 20 acre pieces).

So, in our example each brother took an undivided one-third interest. That one-third interest may be bought and sold just like any other interest, and one does not need the permission of any other owners to do so. Thus the brother can sell his interest to another brother without the permission of the excluded brother. In fact, these interests may be sold to anyone – and that is one reason why there is a cottage industry in fractional share TIC's (i.e. Tenancies In Common) for 1031 exchange purposes.



It Depends

random thoughts, observations, and more ...

Thanksgiving Schedule: Clerk's offices, Lytle Title, and Lytle Law will be closed Thursday the 27th and Friday the 28th (and many clerks will close early on the 26th). **Riddle Me This:** Someone at a party introduces you to your mother's only sister's husband's sister in law. He has no brothers. What do you call this lady? **Read this article** for a good

perspective on the personal touch in these rather crazy times. **Don't Ask Brian:** Will exercise prolong life? Your heart is only good for so many beats so don't waste them. Everything wears out. Speeding up your heart will not make you live longer; you don't extend the life of your car by driving it faster. Want to live longer? Take a nap.

HAPPY THANKSGIVING!



THOUGHT FOR THANKSGIVING

When we honestly ask ourselves which person in our lives means the most us, we often find that it is those who, instead of giving much advice, solutions, or cures, have chosen rather to share our pain and touch our wounds with a gentle and tender hand. The friend who can be silent with us in a moment of despair or confusion, who can stay with us in an hour of grief and bereavement, who can tolerate not knowing, not curing, not healing and face with us the reality of our powerlessness, that is a friend who cares.

HENRI NOUWEN