

Chicago Divorce Lawyer Russell D. Knight Discusses Tenants in an Illinois Divorce

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Chicago divorce lawyer Russell D. Knight releases a new article (https://rdklegal.com/tenants-in-common-joint-tenants-and-tenants-in-the-entirety-in-an-illinois-divorce/) explaining the different tenants in an Illinois divorce. The lawyer mentions that being married means that two persons are starting a life together. In Illinois, a property can be held as tenants in common, joint tenants, and tenants by the entirety. These labels usually impact what happens to the property in life, death, and divorce.

?If a property is owned by two or more people, the property will be held as ?tenants in common? unless otherwise stated. Holding a property together only lasts as long as both parties want to hold the property together. When one party dies and the property was held as tenants in common, that party?s share of the property will go to whomever the deceased?s will bequeaths the property to,? says the Chicago divorce lawyer.

The lawyer explains that joint tenancy allows the property to remain with the surviving joint tenant after the

death of the other party. A joint tenancy is also a great way to hold property if the couple wants to remain in a house after the death of one spouse or if they do not want their property to be probate until both spouses have passed away.

Attorney Russell D. Knight also explains tenancy in the entirety. This type of tenancy should be spelled out on the deed very specifically. A deed for tenancy by the entirety must also say that the property is NOT held as tenants in common or as joint tenants. Tenancy by the entirety is a joint tenancy with protections for a spouse against the creditors of the other spouse.

In the article, attorney Knight adds that only a married couple may own their one home by tenancy by the entirety. If a creditor believes that the property is held as tenancy by the entirety only to avoid this specific debt, it may be deemed a fraudulent transfer.

According to the divorce lawyer, ?The point of breaking joint tenancy is so a divorced spouse doesn?t inherit their former spouse?s property. The terms of the Marital Settlement Agreement overpower the words on the deed if the other spouse has not removed their name from the deed via quitclaim deed.?

Lastly, the Chicago divorce lawyer stresses the importance of consulting an experienced lawyer regarding matters such as asset division. A skilled attorney can help clients understand their rights and determine if they are able to get a favorable result.

About The Law Office of Russell D. Knight

The Law Office of Russell D. Knight was established in 2009 by the divorce attorney Russell D. Knight. The lawyer?s love for family law is demonstrated by the numerous articles personally written by the lawyer. Russell is a licensed lawyer throughout Florida and Illinois. The attorney has a legal practice in both states and employs an entire staff of paralegals and attorneys in the two states of Chicago, Illinois, and Naples, Florida. Contact them today at (773) 334-6311.

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Law Office of Russell D. Knight

The Law Office of Russell D. Knight is a family law and divorce law firm dedicated to guiding clients through their divorces both in and out of the courtroom.

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