



Providing Peace of Mind by Solving Problems with Integrity & Compassion in the following areas:

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IT'S THE LAW!

Enhanced Life Estate ("Ladybird") Deeds

Enhanced Life Estate ("Ladybird") Deeds are commonly used to avoid the Probate process because they operate to transfer real property upon the owner (**Grantor's**) death to the Grantor's designated beneficiary or beneficiaries.

Typically, property is owned in fee simple, connoting the ownership and control of the property is in the name of the current property owner forever. However, when a **Life Estate** is created, the interest in the property splits into two: 1) the life estate to the Grantor during the Grantor's lifetime; and 2) the remainder interest to designated beneficiaries after the Grantor's death. With this type of Deed, the **Grantor** retains an **Enhanced Life Estate** in the property, meaning he/she can live there, or sell/lease it, without having to obtain anyone else's permission. At the Grantor's death, title to the remainder interest transfers to the Grantor's beneficiaries, avoiding the necessity of having to appoint a Personal Representative in a Probate proceeding. These Deeds accomplish the same goal as adding someone's name as a co-owner, without all of the potential headaches of having a "partner" co-owning the property.



I have major Trust issues.
My father didn't leave me one.

There are some significant advantages to this type of Deed: 1) the Grantor maintains full control of the property during his/her lifetime; 2) the beneficiary has no vested right to the property unless and until the Grantor dies, much like a **Transfer on Death ("TOD")/Payable on Death ("POD")** Bank account in the financial realm; and 3) in case of a falling out, or the death of the beneficiary prior to the Grantor or other changes of circumstance/desire on the part of the Grantor, the Grantor can change the Deed easily in whatever fashion he/she chooses.



I don't want to deal with inheritance stuff.
My plan is to just die before everyone else.

Enhanced Life Estate Deeds don't always have to name individual beneficiaries; the recipient can be a **Living Revocable Trust** too, which not only avoids Probate as explained above, but provides an additional layer of protection in many cases (such as when a beneficiary dies, is going through a Divorce, Bankruptcy or Litigation, has addiction issues or where there are multiple beneficiaries who may not agree on how to maintain or sell the property).

Understanding the different kinds of Deeds available, and the best one for your situation, will prevent your loved ones from having to deal with a Probate proceeding after your death.

Is it really a big deal if my home ends up in Probate?



The short answer is YES! Probate is the legal process where Court intervention is needed when the deceased owner of a home ("**Decedent**") died with property still in his/her name (I.E, it is NOT in the name of a Trust or other entity). A typical Probate process requires specific notice to creditors as well as many separate steps, Court dates and costs which would be unnecessary if advance planning had occurred, and all during a time when family and friends are grieving a loss. Probate can take anywhere from several months to several years (depending on the assets and issues involved) and costs could exceed 3% of the gross value of the assets being probated. That could be a pretty large haircut that could have been avoided had the Decedent planned ahead. In this circumstance, an ounce of prevention really is worth a pound of cure!

Our Office



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Attorney Adam S. Gumson of **JUPITER LAW CENTER** graduated from *Duke University (1988)* and the *University of Florida College of Law (1991 with Honors)*. In addition to preparing and reviewing Contracts, he primarily handles matters involving *Estate and Business Planning (including Wills, Trusts, Durable Powers of Attorney, Health Care Surrogates, Living Wills, Succession Planning, Contracts & Purchase/Sale Agreements)*, *Probate Estates, Family Law (Divorce, Custody, Alimony, Timesharing, Same-Sex relationships, Pre/Postnuptial Agreements, Modification actions and Collaborative Law)* and *Real Estate (Community Association, Residential/ Commercial Transactions, Deeds, Closings)*. He is married and resides in Jupiter with his wife and three children.

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