



ADAM S. GUMSON, ESQ.

## ***IT'S THE LAW!***

### **DID YOU KNOW THAT, IN FLORIDA...**

A **TRUST** describes the relationship between three separate parties: 1) the **GRANTOR**, who supplies the assets/funds; 2) a **TRUSTEE**, who agrees to hold and administer the assets/funds according to the Grantor's wishes (which are spelled out in the Trust); and 3) a **BENEFICIARY**, who receives the assets/funds.

In a Divorce, **MARITAL PROPERTY** refers to those assets acquired during the parties' marriage, such as income earned or properties acquired with that income. **NON-MARITAL PROPERTY** includes: 1) assets acquired prior to marriage; 2) income from non-marital assets; 3) assets received by gift or inheritance (whether before or during the marriage); 4) portions of personal injury awards for pain and suffering; and 5) assets excluded by agreement of the parties.

Many assets of a deceased person may be distributed to his/her beneficiaries without **PROBATE COURT** approval. The most common kinds of Non-Probate property are: property held in Joint Tenancy With Rights of Survivorship (such as a house or bank account owned by a couple); assets for which the person designated a beneficiary (a Pay-On-Death ("POD") bank account); and assets held in a **LIVING REVOCABLE TRUST**.

A **CONTRACT** may have different contingencies that allow for either party to cancel it if the contingency does not occur. For instance, it is fairly common to place contingencies on the results of an inspection or financing with the buyer permitted to terminate the Contract if the inspection does not go well or if the financing loan is not approved.

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