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Co tenant rights

There are times when it may make sense for you to title your bank and brokerage accounts in a way that gives another party the same authority and rights to the accounts as you have. Typically, this scenario arises with spouses who want equal access to marital property, but it can also become an issue whenever parties want to ensure that everyone is on the account as a principal. Financial institutions use a modified form of real property law that combines the rights of joint tenancy and tenancy in common to designate different types of joint ownership interests in financial and investment accounts. There are three typical types of joint tenancy for these accounts: joint tenancy in common (JTIC), joint tenancy with the right of survivorship and joint tenancy in the entirety. The rights of joint account holders to access, control and dispose of the money and assets in the account are not only subject to traditional property law regarding joint tenants, they can also be affected by state and federal law and the particular procedures put in place by the financial institution. The basic legal premise behind jointly owned property is that each owner possesses an individual, undivided ownership interest in the property. Functionally, this means that each owner is considered the owner of the entire property. When an owner goes to transact business concerning the property, he does not have to prove he has a majority interest in the property or permission from the majority of owners to proceed. An individual owner can function as if he owns 100 percent of the property. While this is true for financial and investment accounts functionally, in fact, an owner of a JTIC account can own an unequal percentage of the account for distribution purposes because of the hybrid nature of combining the features of a joint tenancy with a tenancy in common. Financial institutions will presume an equal pro rata ownership percentage, but the owners can agree to unequal percentages. Each joint tenant has the right to access the account. By default, this means that any owner can walk into a financial institution and make a deposit, request a balance, request copies of statements and otherwise access the account without receiving permission from the other owners. Certain financial institutions allow joint tenants to implement access-control procedures, such as requiring double signatures on checks or explicit permission of all owners for certain types of account transactions. However, most financial institutions shy away from undertaking this responsibility for joint accounts, while others will allow the joint account holders to put the procedures in place but will not accept enforcement responsibility. This means that the financial institution will allow joint account holders to adopt a policy requiring two signatures on a check, for example, but will accept a check presented with only one signature. Each joint account holder has the right to initiate transactions. For example, a joint holder of a JTIC brokerage account can initiate a trade without consulting other owners. Some brokerage firms will allow joint account holders to adopt transaction restrictions, such as establishing an upper limit for transactions without approval of all owners, but these sorts of restrictions differ by financial institution and represent a deviation from the default provisions of joint tenancy law. Each joint tenant has the right to withdraw, transfer or close the account. This right comes from the legal basis of joint tenancy law that gives every owner equal ownership rights. The fact that the account is also designated as "in common" means that each tenant can have an unequal ownership percentage and has the right to dispose of that percentage as he sees fit. In practice, this right means that a joint account holder can empty an account without authorization from the other owners, and the financial institution cannot be held liable for disbursing the money; however, the owners can go to court under state and federal law to prove that the assets in the account were unequally owned and a single party was not entitled to withdraw the entire amount. The main distinction between a JTIC and a joint tenancy with the right of survivorship and a joint tenancy by the entirety is the right to bequeath an owner's interest in the account to his beneficiaries. The other two types of joint tenancies require the automatic transfer of an owner's interest in the account to the other owner upon death. An owner of an account held by JTIC can leave his interest in his will to his children, spouse, favorite charity or to any other person or entity. If you are a renter, a situation may arise where the landlord of your unit or building will commence construction on the property. This construction can include removing mold, fixing structural problems, re-piping or rewiring portions of the building, installing new roofing or retrofitting for potential earthquakes. As a tenant you are entitled to various rights during construction. Your landlord may offer to reduce your rent, among other options, but it is important to request any mutual agreement in writing, with valid signatures. If construction has yet to begin on your unit or building, your landlord cannot force you to move out before your lease is up, regardless of whether you're on a multi-month lease or a month-to-month contract. The only way you can be legally forced to move from your rental property is if a court terminates your residency, otherwise you are not obligated to accommodate your landlord's requests, such as vacating the premises or moving furniture, if construction is to take place. Depending on what city you live in, there may be certain laws related to special circumstances that do allow landlords to request you move temporarily. For example, those who live in rent-controlled apartment complexes in Los Angeles fall under this circumstance. If this is the case, your landlord must provide you with a 60-day notice, temporary accommodations, moving expenses and name a specific date that you can move back into your original apartment. The landlord must also file a Tenant Habitability Plan with the city. If construction has already begun on the apartment building you are living in, the constant noise from tools, such as hammers, electric saws and nail guns, may seem unbearable. As a tenant, you are entitled to "quiet enjoyment" under common law. Depending on what state or city you live in, you may be able to sue the landlord and construction workers in small claims court for noise violations. You may also be able to sue for breach of contract, based on the breach of the "quiet enjoyment" covenant. As a tenant, you have a right to certain necessities in your rental. These include running water, functioning power lines and no mold that may endanger your health when breathed in. If construction has begun on your apartment building and has resulted in conditions that deprive you of habitability, such as cutting off your access to water, you have a right to sue in small claims court under breach of contract, nuisance and possibly other violations depending on your circumstances. As a party to a residential lease, it's important to understand your legal rights and responsibilities. It's smart to read your lease carefully before signing and make sure you understand critical provisions. It's also a good idea to understand how you are impacted by your state's laws and local ordinances regulating residential leases. Maine Tenants Rights Laws at a Glance Maine, like all other states, has laws in place that govern the landlord/tenant relationship. If you are a Maine renter, there are some important laws that you should be familiar with. For example, as a tenant, you have the right to live in a safe and habitable environment. If, after you provide adequate notice, your landlord fails to make important repairs in your dwelling unit, Maine gives you the right to "repair and deduct" by paying for the repairs yourself and withholding that amount from your rent payment. Maine law controls the collection and return of security deposits, capping the amount a landlord may charge and enumerating a timeline for the return of your security deposit at the end of your tenancy. Also, Maine dictates how much a landlord can charge you in late fees, and how much notice a Maine landlord can give before raising your rent. The below chart provides more details about Maine tenants' rights laws at a glance. Statutes Maine Revised Statutes Title 14, Chapter 710 Security Deposits Landlord can't charge more than two months' rent as a security deposit Under written agreements, security deposit must be returned to tenant within 30 days after tenant move-out Under an at-will tenancy, security deposit must be returned within 21 days Paying Rent Landlord must provide 45 days' notice before raising rent A rent payment is considered late if not made within 15 days of the due date Landlord can't assess a penalty for late payment of rent that exceeds 4% of the amount due for one month Living Conditions All leases contain an implied warranty that landlord will provide a dwelling unit fit for human habitation Tenant can "repair and deduct" if landlord fails to make critical repairs Unless in case of emergency, landlord must give tenant "reasonable notice" before entering unit Tenant can't unreasonably withhold consent for landlord to enter unit to make repairs Discrimination It's illegal for landlord to discriminate against tenant on the basis of race, color, sex, physical or mental impairment, religion, ancestry or national origin, welfare status, status as a single parent, or pregnancy Ending or Renewing a Tenancy Tenants at will must provide 30 days' notice before terminating a lease, unless tenant and landlord agree beforehand to a shorter notice period Landlord can evict tenants at will without cause after giving 30 day Notice to Quit Landlord can evict tenants at will for cause after giving 7 day Notice to Quit Retaliation It's illegal for a Maine landlord to retaliate against a tenant for exercising legal rights Note: State regulations are always subject to change through the passage of new legislation, rulings in the higher courts (including federal decisions), ballot initiatives, and other means. While we strive to provide the most current information available, please consult an attorney or conduct your own legal research to verify the state law(s) you are researching. Related: Maine Tenants' Rights Resources Get a Free Evaluation of Your Landlord/Tenant Case Whether you're considering entering a residential lease, or are currently embroiled in a housing conflict, it's important to understand your legal rights as a tenant. If you are feeling frustrated, consider seeking professional help. An experienced landlord/tenant attorney can guide you through the process and help you resolve your conflict. Get matched with an attorney today for your free case evaluation. Meeting with a lawyer can help you understand your options and how to best protect your rights. Visit our attorney directory to find a lawyer near you who can help. Contact a qualified attorney.

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