INHERITANCE & SUCCESSION PLANNING IN INDIA

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SCOPE OF PRESENTATION

- ❖ Need Importance of Succession Planning
- ❖ Personal Succession Planning Process
- ❖ Succession Planning
  - ❖ Goals
  - ❖ Questions
  - ❖ Initial steps
- ❖ Key Inheritance Laws in India
- ❖ Succession planning Tools – Practical consideration
  - ❖ Wills
  - ❖ Trusts
- ❖ Other Relevant Laws

NEED FOR SUCCESSION PLANNING

*"..in this world nothing can be said to be certain, except **death and taxes**."*

- Benjamin Franklin

Some of the key reasons to undertake succession planning:

- ***Avoiding Family Disputes* -** *Ranbaxy, Ambanis, Singhanias, Apollo Tyres*
- ***Personal Perspective:***
  - Ensure proper provision of cash flow and look after for self in case of illness, incapacity
  - Ensuring accommodation, funding of basic expenses, maintenance etc.;
  - Allocation of specific assets to the relevant successors;
  - Ensuring devolution of property does not happen to unintended beneficiaries; and
  - Disproportionate distribution of assets;.
  - Ensure proper provision for Spouse, Child and parents including special care and regular cash flow

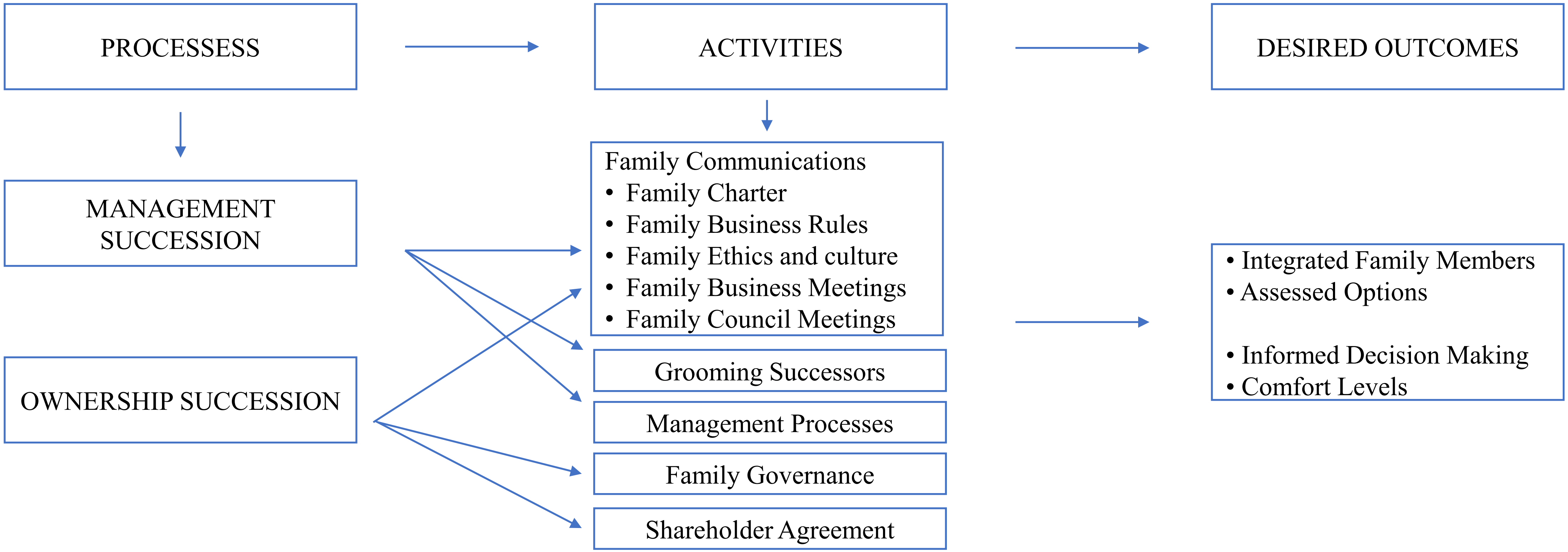
NEED FOR SUCCESSION PLANNING

- **<u>Business perspective:</u>**

  - Succession in family businesses- ownership and management;
  - Instability in control over companies owned by the family.
  - Ensuring continuity of family business;
  - Identifying role of next generation;
  - Running of new businesses;
  - Use of family brand;
  - Right to liquidate holding; and
  - Ring fencing of certain properties.

SUCCESSION PLANNING

Succession Planning is a formalized process to successfully transfer company leadership from Current Management to Successor Management. It is designed to ensure the ongoing viability of the company.



PERSONAL SUCCESSION PLANNING: PROCESS

IDENTIFY YOUR OWN SPECIFIC GOALS

ADVISOR

BEST STRATEGY TO ACHIEVE GOALS

- People and their goals are different.
- Circumstances are different.
- **Love – Money- control**
- Strategies and Process needs careful crafting.

SUCCESSION PLANNING QUESTION

- How do we determine what our goals are?
- How do I begin the Estate Planning Process?
- Who can help me develop my Estate plan?

SUCCESSION PLANNING GOALS

What is in your heart

- not really what you have made notes of.

SUCCESSION PLANNING GOALS

<u>GOAL 1: PLAN FOR LOVED ONES</u>

- To Provide for family
- What is important for them.
- How to act to take care of disabled or heirs of deceased family members

SUCCESSION PLANNING GOALS

GOAL 2: PLAN TO PASS ON YOUR LEGACY

- Family values and beliefs
- Family history
- Family tradition and culture
- A well documented personal family history for communication to children and grand children is certainly a meaningful Estate plan.
- **Regular communication of Family values**

GOAL 3: PLAN TO AVOID PROBATE AND INTESTACY.

GOAL 4: PLAN TO MINIMIZE TAXES.

GOAL 5: PLAN FOR YOUR OWN OR SPOUSE OR CHILDREN OR PARENTS DISABILITY.

SUCCESSION PLANNING – STEPS

- ***Tax*** *– This will be discussed in detail in a separate segment.*

- ***List of Assets and Liabilities:*** It is important to list out all the assets one owns before commencing the succession planning exercise. Important considerations:
  - Whether the asset is wholly owned or jointly owned with other people?
  - Whether the person is the legal owner of the property sought to be bequeathed?
  - If a person is a member of an HUF, whether the asset intended to be bequeathed is HUF property or self acquired property or inherited Property?
  - If a person is a trust settlor, whether the property intended to be bequeathed is a self acquired property?
  - **Location of the asset – Country specific laws and tax issues**
  - Nature of asset

SUCCESSION PLANNING – STEPS

- ***Determination of fiduciaries & beneficiaries:*** Succession planning always includes selection of a person(s)
- who shall assist with carrying out the wishes of the person undertaking the succession planning exercise for the benefit of a near and dear one or purpose.
- Considerable thought must thus go into selection of fiduciaries and beneficiaries- Most Difficult-
- **Heart is the King- Confidentiality is the key**

TOOLS OF SUCCESSION PLANNING

The following are the main succession planning tools:

- ***Wills:*** A will sets forth the testator's/ testatrix's wishes regarding the distribution of his/ her property and the care of descendants/ next of kin if any. Properties under the will can be directly bequeathed or bequeathed through a testamentary trust to the concerned legatee.
- ***Trusts:*** A trust is a fiduciary relationship between the settlor and the trustees where the settlor gives the trustee the right to hold title to property or assets for the benefit of a third party, the beneficiary. Trusts can be based on the ultimate object. A trust can be revocable, irrevocable, discretionary or determinate.

TOOLS OF SUCCESSION PLANNING

There are certain other associated constructs of succession planning also:

- ***Family Constitutions:*** This is a document which typically sets out the rules for transition of family business from one generation to the next. It recognizes Family Tree, family values and objectives, roles and responsibilities, business relationships and certain dos and don'ts.
- ***Family Offices:*** Managing multiple businesses and investments of a family on a day to day basis is not necessarily the role of KMPs of the main company. To address this, business families are setting up family offices which run and manage the family business independent of the main company.
- **Professional's Role** is important to guide this process carefully

QUESTION YOURSELF

- Succession plan document -whether clearly understood
- Assets will pass
  - To whom you want
  - The way you want
  - When you want
- Does the existing Plan address
  - Your goals
  - Personal, family and financial position/situation
- Need help - Consult
- **Estate and succession planning professional is your answer**

KEY INHERITANCE LAW

Intestate / Non-Testamentary Succession:

- **Hindu, Buddhist, Sikh or Jain:** Intestate succession governed by Hindu Succession Act, 1956. Hindu include any person other than Parsis, Muslims, Jew and Christians.
- **Parsis:** Intestate succession of Parsis is governed by the provisions under Chapter III of the Indian Succession Act, 1925 which also lays down specific rules for disposition of the properties of a Parsi dying intestate.
- **Muslims:** As per the Muslim Personal Law (Shariat) Application Act, 1937, non-testamentary succession of Muslims is governed by Muslim Personal Law.
- **Christians:** Non-testamentary succession of Christians shall be as per the provisions of the Indian Succession Act, 1925.

Testamentary succession:

Hindu Succession Act permits any Hindu to dispose off by will any property which is capable of being disposed by him / her as per the Indian Succession Act. Indian Succession Act allows any person of "sound mind" to dispose off property by will.

HINDU SUCCESSION ACT, 1956

RULES OF SUCCESSION

- ***<u>Succession on death of a Hindu Male</u>***
    - Rule for Class I heir - Equal Rights
    - Rule for Class II heirs - Rights in sequence
- ***<u>Succession on death of a Hindu Female</u>***
- **<u>Hindu Undivided Family</u>**
    - 2005 amendment – daughters as coparceners.
    - Difference between A) pre 1956 – (absolute survivorship) B) 1956 – 2005 (clarified survivorship) and C) post 2005 (succession)
- **<u>Devolution of property:</u>**
    - HUF property
    - Self acquired property
    - Ancestral property
        - Pre 1956 - successions opened under pre 1956 law may be subject to Mitakshara system
        - Post 1956 – self acquired property by succession does not become ancestral property - C.N. Arunachala Mudaliar vs C.A. Muruganatha & Anr (Civil Appeal No. 191 of 1952) and Santha & Ors versus Raghvendran and Ors (RSA No. 245 of 2016, decided on 21 Feb. 2026)
        - Post 1956 - HUF property inherited to surviving members- Male members were co parceners
        - Post 2005 - HUF property share can also devolve based on testamentary succession

KEY CLASS I HEIRS – HINDU MALE

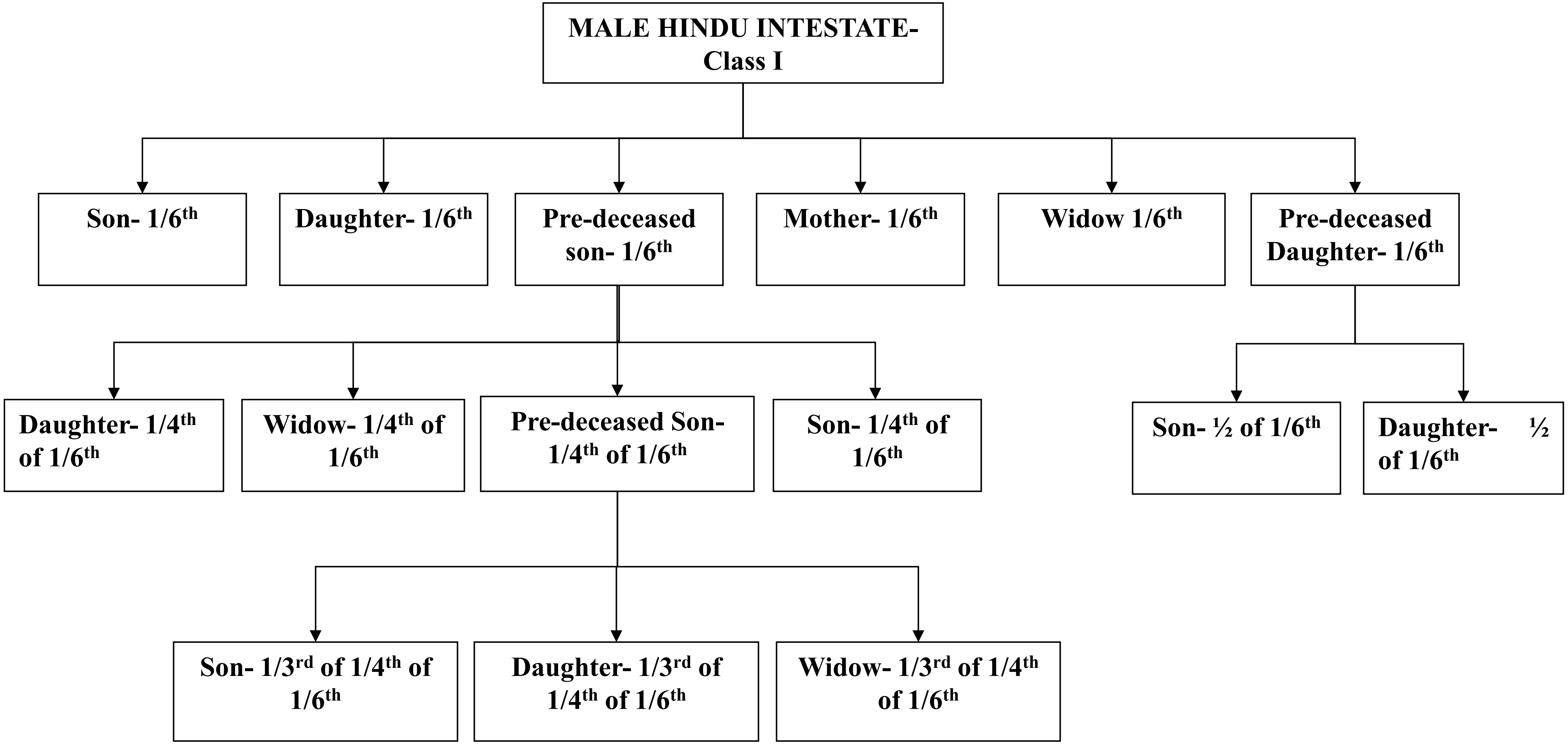
- Son / Daughter
- Widow
- Mother
- Son/ Daughter of predeceased son [i.e., Grandchildren];
- Son/ Daughter of predeceased daughter [i.e., Grandchildren];
- Widow of pre-deceased son
- Son/ Daughter of predeceased son of a pre-deceased son; [i.e., Great-grand children]

KEY CLASS II HEIRS – HINDU MALE

CLAIM IN SEQUENCE:

- Father
- Son’s daughter’s son; son’s daughter’s daughter; brother, sister
- daughter’s son’s son; daughter’s son’s daughter; daughter’s s daughter’s son; daughter’s s daughter’s daughter
- Brother’s son; Sister’s son; Brother’s daughter; Sister’s daughter

EXAMPLE OF SHARE IN PROPERTY



HIERARCHY OF SUCCESSION FOR HINDU FEMALES

Section 15 (1) of the Hindu Succession Act, 1956 explains the woman's property as per the following priority:

- ❑ **Firstly, sons and daughters and husband**
- ❑ **Secondly, heirs of husband**
- ❑ **Thirdly, mother and father**
- ❑ **Fourthly, heirs of father; and**
- ❑ **Lastly, heirs of mother.**

HINDU FEMALE INTESTATE

FEMALE HINDU INTESTATE

1st Right
- Pre-deceased Son- 1/5th
  - Son- ½ of 1/5th
  - Daughter- ½ of 1/5th
- Son- 1/5th
- Husband- 1/5th
- Pre-deceased daughter- 1/5th
  - Son- ½ of 1/5th
  - Daughter- ½ of 1/5th
- daughter- 1/5th

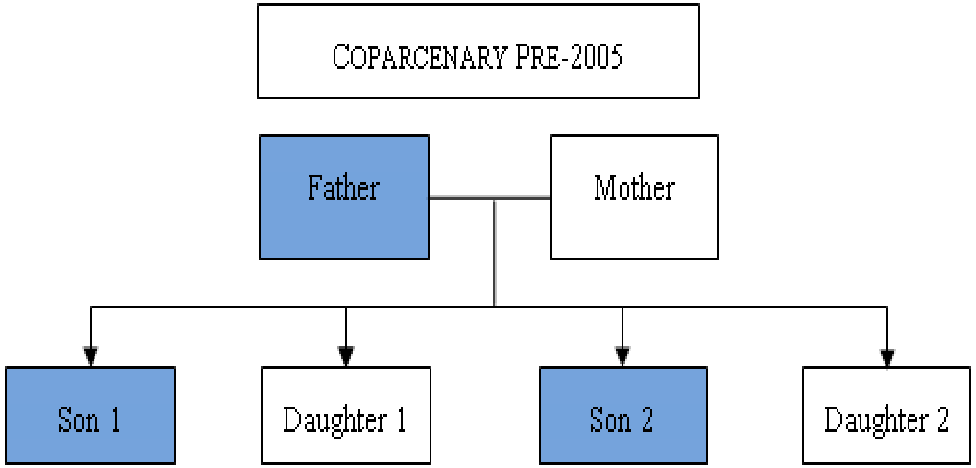
2nd Right → Heirs of the Husband
- If the deceased inherited any property from her husband or father-in-law and there is no one to claim the 1st rights, it shall devolve directly to the heirs of her husband
- Any property devolving to the heirs of her husband will be divided among them as per the rules of devolution of property for male intestates.

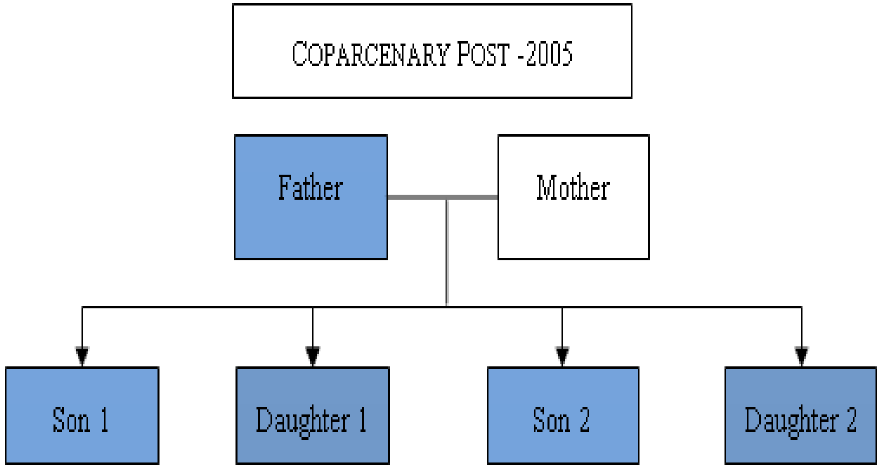
3rd Right → Mother and Father

4th Right → Heirs of the Father
- If the deceased inherited any property from her mother or father and there is no one to claim the 1st rights, it shall devolve directly to the heirs of her father.
- Any property devolving to the heirs of her father will be divided among them as per the rules of devolution of property for male intestates.

5th Right → Heirs of the mother

EXAMPLE OF HUF SHARE PRE & POST 2005





Distribution of Coparcenary property among members of the family after a Coparcener's death

Member	**Pre-2005**	**Post-2005**
Mother	0 + $1/15^{th}$ (i.e., $1/5^{th}$ of father's share)	0 + $1/25^{th}$ (i.e., $1/5^{th}$ of father's share)
Son 1	$1/3^{rd}$ + $1/15^{th}$	$1/5^{th}$ + $1/25^{th}$
Son 2	$1/3^{rd}$ + $1/15^{th}$	$1/5^{th}$ + $1/25^{th}$
Daughter 1	0 + $1/15^{th}$	$1/5^{th}$ + $1/25^{th}$
Daughter 2	0 + $1/15^{th}$	$1/5^{th}$ + $1/25^{th}$

ANCESTRAL PROPERTY

Dipo v. Wassan Singh

Supreme Court, Civil Appeal No. 1938 of 1970 dated 5th May, 1983

"*Property inherited from paternal ancestors is 'ancestral property' as regards the male issue of the propositus, but it is his absolute property and not ancestral property as regards other relations. If a person inheriting such property has no son, grandson, or grandson's son in existence at the time when he inherits the property, he holds the property as absolute owner thereof, and he can deal with it as he pleases.*"

Mangamal vs T.B.Raju,

Supreme Court, Civil Appeal No. 1933 of 2009 dated 19th April, 2018

"*Any property inherited up to four generations of male lineage from the father, father's father or father's father's father i.e. father, grandfather etc., is termed as ancestral property. In other words, property inherited from mother, grandmother, uncle and even brother is not ancestral property. In ancestral property, the right of property accrues to the coparcener on birth.*"

Ancestral Property

Sheela Devi v. Lal Chand,

Supreme Court, Civil Appeal No. 4326 of 2006 dated 29th September, 2006

"So long as a property remains in the hands of a single person, the same is to be treated as a separate property and thus, such person would be entitled to dispose of the coparcenary property as if the same were his separate property, but, if a son is subsequently born to him or adopted by him, the alienation whether it is by way of sale, mortgage or gift, will nevertheless stand, for a son cannot object to alienation so made by his father before he was born or begotten. But once a son is born, it becomes a coparcenary property and he would acquire an interest therein."

HUF PROPERTY SUCCESSION LAWS – [POST 2005]

- According to Section 6(1) , in a Hindu Joint Family governed by Mitakshara law,
  - the daughter by birth shall become a coparcener in her own right in the same manner as a son.
  - She would have the same rights in the coparcenary property as that of a son.
  - She shall be subject to same liabilities in respect of the said coparcenary property as that of a son.
- Any disposition or alienation including any partition or testamentary disposition of property which had taken place before the 20th day of December, 2004 shall not be affected or invalidated by reason of the amendment of Section 6 of the Act.
- As per section 6(2), any property to which a female Hindu becomes entitled by virtue of subsection (1) shall be held by her with the incidents of coparcenary ownership and could be disposed of by her by testamentary disposition
- Section 6(3) explains where a Hindu dies after the commencement of the Hindu Succession (Amendment) Act, 2005, his interest in the property of a Joint Hindu family governed by the Mitakshara law, shall devolve by testamentary or intestate succession, as the case may be, under this Act and not by survivorship, and the coparcenary property shall be deemed to have been divided as if a partition had taken place.

HUF – ANCESTRAL PROPERYY – SELF ACQUIRED

Sunny (Minor) v. Raj Singh

Delhi High Court, 2015 (225) DLT 211

"After passing of the Hindu Succession Act, 1956, this position has undergone a change and if a person ***after 1956 inherits a property*** *from his paternal ancestors, the said property* ***is not an HUF property*** *in his hands and the property is to be taken as a self-acquired property of the person who inherits the same.*

There are two exceptions *to a property inherited by such a person being and remaining self-acquired in his hands, and which will be either an HUF and its properties was existing even prior to the passing of the Hindu Succession Act, 1956 and which Hindu Undivided Family continued even after passing of the Hindu Succession Act, 1956, and in which case since* ***HUF existed and continued before and after 1956, the property inherited by a member of an HUF even after 1956 would be HUF property*** *in his hands to which his* ***paternal successors-in-interest upto the three degrees would have a right****. The second exception to the property in the hands of a person being not self-acquired property but an HUF property is if after 1956 a person who owns a self-acquired property throws* ***the self-acquired property into a common hotchpotch*** *whereby such property or properties thrown into a common hotchpotch* ***become Joint Hindu Family properties/HUF*** *properties. In order to claim the properties in this second exception position as being HUF/Joint Hindu Family properties/properties, a plaintiff has to establish to the satisfaction of the court that when (i.e date and year) was a particular property or properties thrown in common hotchpotch and hence HUF/Joint Hindu Family created."*

HUF – ANCESTRAL PROPERYY – SELF ACQUIRED

Sunny (Minor) v. Raj Singh

Delhi High Court, 2015 (225) DLT 211

- If a person **after 1956 inherits a property** from his paternal ancestors, the said property **is not an HUF property**
- If Hindu Undivided Family continued even after passing of the Hindu Succession Act, 1956, in which case since **HUF existed and continued before and after 1956, the property inherited by a member of an HUF even after 1956 would be HUF property**
- if after 1956 a person who owns a self-acquired property throws **the self-acquired property into a common hotchpotch** whereby such property or properties thrown into a common hotchpotch **become Joint Hindu Family properties/HUF** properties.

HUF – ANCESTRAL PROPERYY – SELF ACQUIRED

Yudhishter v. Ashok Kumar,

SC, Civil Appeal No. 459 of 1980 dated 11th December, 1986

"The moment a son is born, he gets a share in father's property and become part of the coparcenary. His right accrues to him not on the death of the father or inheritance from the father but with the very fact of his birth. Normally, therefore whenever the father gets a property from whatever source, from the grandfather or from any other source, be it separated property or not, his son should have a share in that and it will become part of the joint Hindu family of his son and grandson and other members who form joint Hindu family with him. This Court observed that this position has been affected by Section 8 of the Hindu Succession Act, 1956 and, therefore, after the Act, ***when the son inherited the property in the situation contemplated by Section 8, he does not take it as Karta of his own undivided family but takes it in his individual capacity…****..In that view of the matter, it would be difficult to hold that property which developed on a Hindu under Section 8 of the Hindu Succession Act, 1956 would be HUF in his hand vis-a-vis his own sons. If that be the position then* ***the property which developed upon the father of the respondent in the instant case on the demise of his grandfather could not be said to be HUF property.*** *If that is so, then the appellate authority was right in holding that the respondent was a licensee of his father in respect of the ancestral house."*

HUF – Daughters Rights

Vineeta Sharma v. Rakesh Sharma (2020) 9 SCC - Whether the amended provision of Section 6 is retrospective or retroactive in its application?

"55. **The amended provisions of section 6(1) provide that on and from the commencement of the Amendment Act, the daughter is conferred the right. Section 6(1)(a) makes daughter by birth a coparcener "in her own right" and "in the same manner as the son.**" Section 6(1)(a) contains the concept of the unobstructed heritage of Mitakshara coparcenary, which is by virtue of birth. Section 6(1)(b) confers the same rights in the coparcenary property "as she would have had if she had been a son". **The conferral of right is by birth**, and the rights are given in the same manner with incidents of coparcenary as that of a son and she is treated as a coparcener in the same manner with the same rights as if she had been a son at the time of birth. Though the rights can be claimed, w.e.f. 9.9.2005, **the provisions are of retroactive application**; they confer benefits based on the antecedent event, and the Mitakshara coparcenary law shall be deemed to include a reference to a daughter as a coparcener. **At the same time, the legislature has provided savings by adding a proviso that any disposition or alienation, if there be any testamentary disposition of the property or partition which has taken place before 20.12.2004, the date on which the Bill was presented in the Rajya Sabha, shall not be invalidated.**

As the right is by birth and not by dint of inheritance, it is irrelevant that a coparcener whose daughter is conferred with the rights is alive or not. Conferral is not based on the death of a father or other coparcener. The right conferred under substituted section 6(1) is not by survivorship b by birth. The death of every coparcener is inevitable.

WILLS

Every individual who is a major, of sound mind and with free consent is capable of making a will. Some of the key considerations while coming up with a will are:

- Bequest of specific assets eg. paintings & art, jewelry, securities etc.
- Beneficiary waterfall
- Choice of Executors and Witnesses
- Process of applying for probate / letters of administration

WILLS

<u>WHAT IS A WILL?</u>

- A last Will and Testament is a
- Legal document
- Designed to tell the Probate court what to do with your assets at your death
- A Will must
    - ❑ Comply with Law
    - ❑ In Writing
- Whether To Register
- How To Execute

WILLS – PRACTICAL CONSIDERATIONS

- The will must set out the intention of the testator to bequeath his estate unambiguously.
- Wills can be revoked at any time during the lifetime of the testator.
- A will is not required to be stamped.
- A will need not be registered.
- A will need not be printed on legal paper, it may be printed on plain paper as well.
- International wills probated outside the country can be enforced in India subject to an application made to the relevant court seeking letters of administration for the Indian estate mentioned in the will.

REGISTRATION OF WILLS

Advantages

- Evidence of execution by the testator
- With Respect to the mental state and health of the testator;
- Evidence of execution with free will without any coercion or influence;
- Safe Custody of will and certified copies can be obtained at any time
- Litigation relating to existence, genuinity, forgery reduce

Disadvantage

- Difficult to amend or withdraw or revoke – to be registered again
- A last Will which is not registered may be questioned by a pre executed Registered Will as genuine
- Privacy and Confidentiality may be compromised

TRUSTS

CLASSIFICATION OF TRUSTS

- ***Beneficiary based***
  - Public trusts
  - Private trusts
- ***Distribution based***
  - Specific trust (or determinate trust)
  - Discretionary trust (or indeterminate trust)
- ***Revocation based***
  - Revocable trust
  - Irrevocable trust

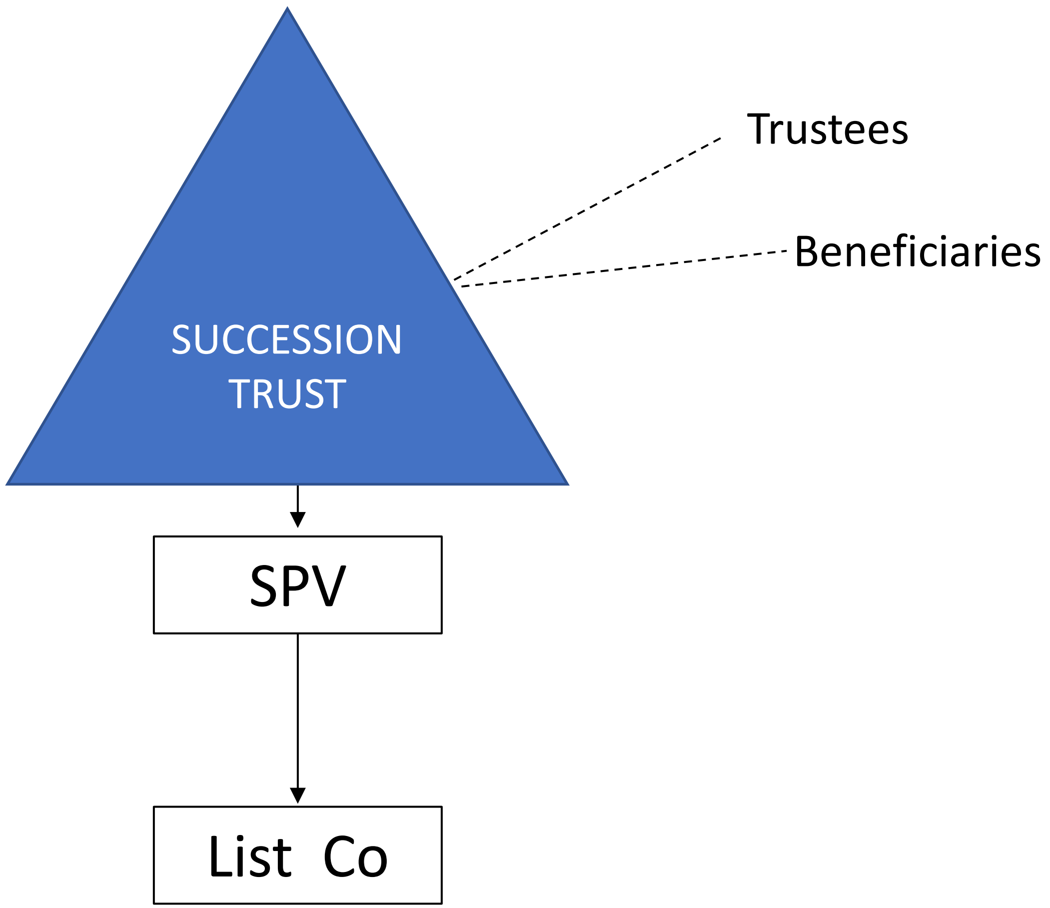
TRUSTS
KEY TRUST CONCEPTS

- ***Private trusts (used in succession planning) are governed by the Indian Trusts Act, 1882***
- ***Settlor, trustee and beneficiary(ies)***
  - Settlor - any person competent to contract
  - Trustee –any person competent to contract
    - Corporate Trustee as trustee
    - Protector/ Administrator – Untested commodity in India
  - Beneficiary - any person competent to hold property
- ***Trustee holds property for the benefit of & not on behalf of the beneficiary***
- ***Rule against Perpetuity***
- ***Revocation of Trust***
  - *By the settlor at will*
  - *Consent of all beneficiaries*
  - *In terms of the trust deed*
- ***Amendment of Trust***
  - *As per trust deed or by consent of all beneficiaries*

BENEFITS OF A TRUST AS A TOOL OF SUCCESSION PLANNING

- ***Trust comes into effect during lifetime of settlor***
  - ***Trust allows settlor to identify and solve issues relating to management / administration during lifetime.***
  - ***Settlor may be trustee – can implement and see results during lifetime.***
- ***perpetuality is prohibited – certain countries like Singapore limit 100 years life***
- ***No process involved in settling a Trust -*** A Will may require a probate which is a time consuming process.
- ***Enables provision of financial security to dependents through trusts -*** In certain cases, children and other dependents e.g. dependent child, elderly parents, etc. may be financially protected by settling certain assets in a trust, to be administered by the trustee for the benefit of the dependents.
- ***Segregation of ownership and management possible under a Trust***
- ***Trusts applied for succession planning of promoters of listed companies***
- ***Flexibility of common control over assets possible under a Trust***
  - Linking distribution of the assets to certain milestones, such as education, marriage, age, so as to protect against dissipation of assets and yet provide for the financial needs to the beneficiaries.
  - Gives children benefits of family wealth without losing control over key assets.

TYPICAL TRUST STRUCTURE



OTHER LAWS - SEBI TAKEOVER REGULATIONS

- **Wills/ Intestate inheritance**
  - Acquisition by way of transmission, succession or inheritance is exempt from open offer requirements
- **Trust Structures:**
  - Requires exemption under Regulation 11 from SEBI. Automatic exemption under Regulation 10 not available.
  - Trustees and beneficiaries to be individual promoters/ their relatives/ lineal descendants
  - On dissolution, assets to be distributed to beneficiaries/ legal heirs
  - Transferors to be disclosed as promoters for at least 3 years – impact on demergers / newly listed companies

OTHER LAWS – FOREIGN EXCHANGE LAWS

- **Wills**
  - Inheritance by resident of foreign assets – Permissible
  - Inheritance by non-resident of Indian assets - Permissible.
  - Separate will suggested for separate jurisdiction- one will possible

- **Trust**
  - Transfer to trust a capital account transaction – Prohibited unless permitted.
  - Beneficial interest in favour of Non Residents– May require RBI approval for distributions from trusts.
  - Trust set up in BVI, Cayman Island, Singapore, Mauritius….used for international tax planning and wealth creation in alternative jurisdictions- resident beneficiary can be structured

OTHER LAWS – STAMP DUTY

- No stamp duty on wills.
- No stamp duty on inherited property. Court fees however would be payable.
- Transfers to Trusts – Stamp duty is payable as per concessional applicable rates- can be planned
- Transfers and distributions from Trusts – Stamp duty is payable as per concessional applicable rates.

INHERITANCE ENFORCEMENT PROCESS

- **Steps for enforcing / receiving inheritance**.
  - Probate - granted to executor identified in will
  - Letter of administration – granted to a relative of deceased if the deceased died intestate
  - Legal Heirship Certificate issued by District Magistrate.
  - Steps
    - Application to competent court (High Court / District court of place of residence or immovable property)– annex proof of death and will. Typically High Court is approached especially if properties are located across states. The Court fees would be payable ~2-8% of property value. Pecuniary value also relevant in determining High Court / district court.
    - Notice to next of kin
    - Publication in newspapers regarding the request for grant of probate
    - List of assets to be submitted for valuation.
    - If uncontested, probate / letter of admiration is issued. In case of a probate an authenticated copy of the will in annexed to the grant. If contested, it becomes a civil suit.
    - Process takes around 1-1.5 years if uncontested.

INHERITANCE ENFORCEMENT PROCESS

- Upon grant of probate / letter of administration, the executor/ administrator becomes the deceased's legal representative and property is vested in him as such.
- In case the will require transfer or disposition of property in a particular manner, the Executor will be entitled to deal with the property in accordance with the will, in terms of Probate.
- In case of intestate succession, the administrator appointed by the court will play the same role
- The nominee is not the owner but is only entitled to dispose the property in terms of will or succession law

WHAT ARE PROBATE ALTERNATIVES?

OPTIONS:

- Giving away assets
- Using Joint and contractual form of property ownership
- Nominations for financial assets
- Using a revocable/irrevocable living trust

OTHER SUCCESSION TOOLS- JOINT OWNERSHIP / NOMINATION

- **Nomination**:
  - For bank accounts/ insurance etc. – Does not confer any interest in the property.
  - For Shares – Conflicting Bombay HC decisions. Pending at SC.
- **Joint Ownership**:
  - Shares – Will transfer to the co-owner
  - Others – Depends primarily on terms of ownership. However, default position appears to be tenants in common.
    - Tenants in Common (heirs receive on death) vs. Joint Tenants (passes to the co-owner)

THANK YOU

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