

Handling heir property requires planning

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Whether purchasing land outright or acquiring heir property, there are some particulars you must be aware of to stave off problems later.

In today’s market, owning large amounts of property usually consists of two or more owners or multiple heirs in waiting.

Owning anything of significant investment requires a lot of forethought. For instance, if you own land or structural real estate, you need to think about where and what happens to it when you are gone. Who will you leave it to? How are you going to leave it? What if it’s jointly owned? Who are the heirs to the heirs? These are all questions that must be handled now.

First, let’s define the meaning of heir and heir property. An heir is a person or persons who inherit land, without purchasing it, from deceased landowners. Heir property is defined as real property owned by two or more people that was inherited, rather than purchased, or passed down from generation to generation.

Usually, heir property is acquired when the landowner dies and did not develop a will or the property was not filed correctly with the state. Once you become an heir to property, each share is undivided and has no defined boundary.

Examples

Let’s look at one example. Grandpa passed away and owned 300 acres. After his death, he either didn’t have a will or had one but decided to leave his land



Land is passed down without a will or deed to prove ownership. Each successive generation generally results in more heirs being added to the land inheritance. The absence of the deed or will becomes more complicated and grows by generation as time and people pass.

to his three children, undivided. Either way, the children will end up with the 300 acres as a whole. This would mean each child has equal ownership of the 300 acres or you could say they own a third of the 300 acres. This third ownership means each heir owns a third of everything on the property. There is no

defined 100 acres owned by each heir. They each own a third of each tree, each leaf and each area of ground across the entire 300 acres. To further complicate the matter, let’s say each child also has two children each.

In a perfect world, siblings or family members agree on everything and there would never be an

issue with this type of ownership. However, it’s not a perfect world and this is a rare event. But even if the heirs do get along, there are still issues with heir property that must be discussed.

So, in this imperfect world, what are some of the facts concerning heir property?

All heir property owners:

- Are responsible for taking care of the land.
- Must protect the land.
- Must do repairs and maintenance.
- Share profit gains and expenses.
- Must pay property taxes. If one heir pays taxes, that person must be reimbursed by all other heirs.

All taxes must be paid between September and the first week of January.

- Are percentage interest owners. (Example: \$100 profit = \$10 on 1/10 interest share).
- Do not own defined number of acres.
- May not be aware they

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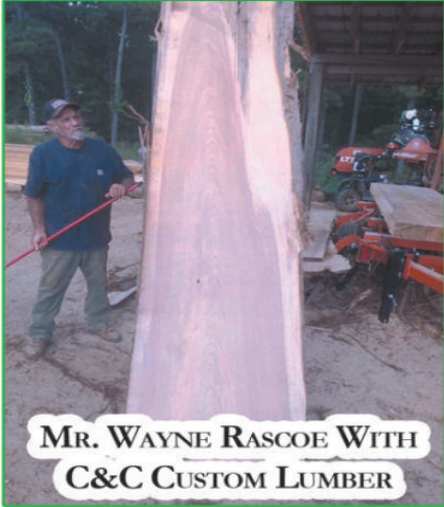
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