

The HomeBuyer's Hour - Fostering Equality of Ownership in a Global Community

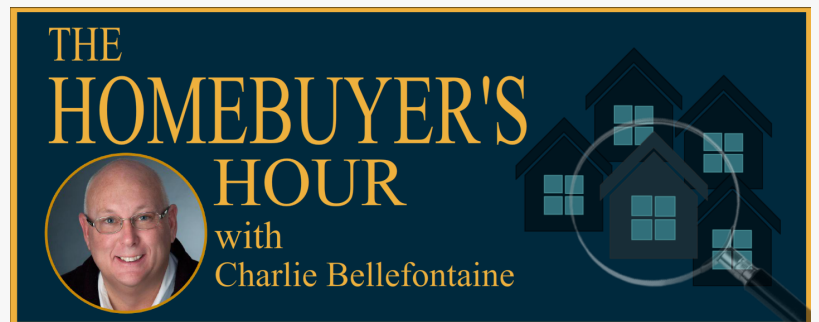
In this episode of The HomeBuyer's Hour, guest host Cody Shipp talks about title and equality of ownership as they talk about their experiences in real estate.

CHICAGO, ILLINOIS, USA, July 5, 2023 /EINPresswire.com/ -- Cody Shipp has made a reputation for himself in the real estate industry as an accomplished professional committed to the success of his clients by utilizing a combination of unique skills, knowledge, and expertise. Shipp's rise from account executive to esteemed broker, with a bachelor's degree in marketing from the prestigious University of Dubuque, has been remarkable.

As a former account executive in the advertising industry, Shipp offers a wealth of experience, which greatly benefits his clients. As an outstanding communicator, astute negotiator, and astute marketer, he provides customized solutions to help his clients achieve their specific objectives.

Shipp's passion for real estate ignited when he purchased his first house independently at 23. The success he achieved during this transaction inspired him to become a broker. In 2018, Shipp earned his license and embarked on a career that allowed him to utilize his professional expertise and personal knowledge to guide clients through each transaction process step.

However, Shipp's achievements in the industry extend far beyond purchasing, selling, renting, and investing. He has extensive experience with luxury home renovations, including high-end kitchen and bathroom renovations and new construction projects. Shipp has developed an acute



The HomeBuyers Hour on AM820

eye for detail due to his practical experience, allowing him to identify and highlight the unique characteristics of any property. This capability is a crucial benefit for clients, whether first-time purchasers or savvy sellers seeking to distinguish themselves in a competitive market.

Professionalism, responsiveness, and dedication to exceptional customer service are the hallmarks of Shipp's client relationships. His clients admire his unwavering commitment to their best interests and know they can rely on his relentless advocacy.

Shipp strongly believes in contributing back to his peers and the community and his successful career. As a member of the Chicago Business Collective's board of directors, he actively influences the local business landscape. Since making Chicago his home in 2018, Shipp has recognized the city as one of the best places to reside, exemplifying its vibrant spirit and distinct allure.

Cody Shipp's journey in the real estate industry showcases the power of combining passion, knowledge, and dedication. He strives to guide clients toward their dreams with every transaction, ensuring their real estate goals become a reality.

During the radio program, the hosts talked about the title and equality of ownership. [Patrick Loftus](#) explained that when talking about title says, taking title means how they own the property things get complicated when they involve a Living Trust or a Land Trust. Trust is a potent instrument for managing assets and preserving legacies in financial and legal structures. Due to their unique characteristics, they trust compared to corporations, but they



Charles Bellefontaine of Chicagoland Home Inspectors, Inc.



Joey Mathews of The Federal Savings Bank

operate independently of the individuals who establish them. They offer numerous benefits, including the potential for perpetuity and probate avoidance.

A trust can be viewed as the creation of an artificial entity that is distinct from its beneficiaries. Similar to a corporation, its existence outlives its creators. This essential characteristic enables a trust to transcend the limitations imposed by mortality and ensures its continued existence and operation after the grantor's death. Probate, the legal process of distributing an estate upon a decedent's death, can be time-consuming, expensive, and potentially litigious. However, individuals can avoid the probate process by depositing assets in a trust.



Patrick Loftus of Loftus Law is a Co-Host on The HomeBuyers Hour

Multiple ownership poses a problem and causes complications. When various individuals, such as a husband and wife, co-own a property in real estate, it is essential to comprehend the various forms of ownership and their implications. Joint tenancy and tenancy by the entirety are two common forms of ownership that offer distinct advantages, with the right of survivorship being a vital factor to consider. Each owner owns an equal share of the property in a joint tenancy. The privilege of survivorship is the most essential quality of joint tenancy. A deceased owner's share is promptly transferred to the surviving owner(s) without additional steps or legal procedures. The right of survivorship provides several benefits, the most notable of which is the avoidance of probate. Probate is the legal process of distributing a deceased person's assets, which can be lengthy, complicated, and costly. Joint tenancy with the right of survivorship allows the surviving proprietor to assume full property ownership without probating.

Cody Shipp asked, "What does that process look like? Say, they didn't take the proper steps." Patrick Loftus said that it depends when they talk about having the property that is entitled and at least one of the people who is an owner is deceased. There are some ways that people can avoid going to probate through some different products that title companies offer. So there's something called a bond in lieu of probate, and this essentially means that everyone who would have been an heir, or legatee, in a will, is what is pulling in the same direction; they all want the same thing, which is to sell the home, let's say, then you can use certain documents, and you pay a little extra for this, but the title company will essentially say, in that case, the agent will provide insurance.

However, if one child of the disease does not agree with their siblings and wants to fight it out, saying they should deserve more. And they never say I deserve less they deserve more; then they will have to go to court and make it and make it so that a judge makes that decision. If going through probate, a minimum of an 18-month experience. They may still have to wait 18 months to sell the property if anything can happen now. But in terms of getting all the necessary pieces in place to file into probate court, they have someone appointed as the representative or, if there's a will, the executor that takes time and money.

Cody Shipp added. Once we're under contract, it depends on the situation that somebody's in. Living in the great state of Illinois, same-sex marriage is where it comes up. One person's on the note, one person's on the title, or excuse me, and one person is on all of the documents, but one person wants to be on the title, or two people want to be on the title. What does that mean? How does that transpire and go through? Many times, the conversation that Cody Shipp has is that he defers to somebody more well-versed in it. The typical conversation that comes up to him is that they don't want to be on the note because they have bad credit or need stable job security, whatever it may be. They would like to have some equity in this house in 20 years, once they sell it and don't get married.

Patrick Loftus said the fact of the marriage affects property rights. They got homestead rights, and what homestead rights is, essentially, each spouse will have property rights in the marital residence regardless of who is on the deed if two people are in a committed long-term relationship but don't necessarily plan to get married one or both may have kids from prior relationships. If they intend to build equity in that real estate and benefit their children to some extent rather than strictly themselves or their long-term partner, they may need or want to do something more in-depth than owning that property and joint tenancy.

Cody said that some of his clients want to know the whole process and get involved in everything, while others do not care and want to move in on day one. Patrick Loftus asked [Joey Matthews](#) if there are processes for a married person applying without their spouse for a loan or when someone comes and they want to add their fiancée to the contract. Joey Matthews said they couldn't do that if someone's engaged because they are buying and plan to have their fiancé on the title with a VA loan. The VA will not allow it; they must wait until marriage.

Cody Shipp
Realtor at Dream Town Realty
Instagram: @armandochacongroup
Facebook and Instagram: Shipphomes
LinkedIn: Cody Shipp
+1 312-543-8219

Joey Mathews
The Federal Savings Bank - <https://www.thefederalsavingsbank.com/bankers/joey-mathews/>
NMLS#1330694

630-235-2405

Patrick Loftus

Loftus Law - <https://loftus-law.com/>

773-632-8330

Charles Bellefontaine

Chicagoland Home Inspectors, Inc.

+ +1 630-327-2700

Charlie@ChicagolandHomeInspectors.net

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/643158565>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.