

With Eugene Pettis, REALTOR

Real Estate Viewpoints



Eugene Pettis

Who Inherits Your Real Estate?

Editor's Note: This is the second of a two-part series.

Today, it is more likely that the successful businessman will invest his surplus funds in insurance and securities. Probably less of his estate will consist of real estate and as a result a widow's one third interest in her husband's real estate will consist of a smaller part of his total estate than it would have a hundred years ago.

Because of the changes in the ways we handle our investment dollars, most states offering dower and curtesy have modified the original common-law concepts. For example, in some states a surviving spouse is entitled to an amount of money from the estate of the deceased equal to one half the value of the real estate owned during the marriage. Note that this modification allows the survivor an actual outlay of cash as compared to the original concept of only a life interest.

Although the original concept referred to all real estate owned during the marriage, most states today do not grant dower and curtesy in the following type of real estate:

1. Real estate that a husband and wife own in joint tenancy with a third party.
2. Real estate that a husband and wife own in a partnership or corporation with others when the title to the property is held in the name of the partnership or corporation.
3. Real estate that the husband and wife declare as their homestead. Recall that through a widow or widower's right to homestead, the family home is preserved for the family unit until the youngest child is twenty-one.

Just as you can transfer the title to your real estate or encumber it with mortgages, you can destroy your dower and curtesy rights. In most dower and curtesy states any of the following reasons will destroy your rights:

1. Divorce or an invalid marriage destroys your rights. The usual exception is when the divorce is based on the husband's or wife's misconduct.
2. In some states a wife may destroy her dower rights through misconduct even though a divorce is not involved.
3. In some states a wife may release her dower rights and a husband his curtesy rights by an agreement either before or during the marriage.

The objective of dower and curtesy is to provide a surviving spouse a fair share or an amount of money equal to a fair share of the deceased's real estate. Most states

protect these rights against attacks by third persons:

1. Usually dower and curtesy rights will be honored before mechanic's liens against the property are allowed, provided the work was done or material furnished sometime during the marriage.

2. A creditor with an unsecured debt may place a judgment lien against your property to collect amounts due him. But in most states, your dower and curtesy rights will be honored before the lien will be recognized.

3. Regardless of what provisions you make in your will, in most states, dower and curtesy rights have precedence over any prohibitive provisions in your will. You may not deny your wife her dower rights through your will.

STATE LAWS OF DESCENT: If your state does not recognize community property rights and has abolished dower and curtesy rights or passed statutes in lieu of them, upon your death your real estate will be distributed in accordance with your state's laws of descent.

You may direct in your will how you want your estate handled, but remember that your survivor probably has the "right of election" - the right to inherit according to the terms of your will or to have your will set aside and inherit according to the laws of the state.

Your attorney will be able to explain fully the laws governing your state. Be sure to contact your attorney to determine who will inherit your real estate.

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George L. Miles Named Station Manager At WPCQ-TV

Vice President and General Manager Robert L. Schuessler has announced the appointment of George L. Miles, 39, to the position of Station Manager at WPCQ-TV.

Miles joined WPCQ-TV in July 1980 as Controller. Prior to coming to the station, Miles was Controller for Group W's KDKA-TV, KDKA-AM and WPNT-FM in Pittsburgh, a position he held for two years.

Before joining Group W in Pittsburgh, he was manager of Touche Ross & Company, an accounting firm in New York City. From 1963 to 1969 he worked as a contract auditor for the New York region of the U.S. Department of Defense Contract Audit Agency.

In making the announcement, Schuessler said, "George has done an outstanding job as controller for WPCQ-TV. He has worked diligently and set a fine example of leadership and understanding both in the station and in the community. I am confident that his talents will have an even more positive and far-reaching impact from the office of station manager."

Miles is a graduate of Seton Hall University with a B.S. degree in accounting. He holds an MBA from



George L. Miles

...Works diligently

Fairleigh Dickinson University. Miles has served as an instructor for the National Conference of the American Management Association for Government Accountants. From 1972 through 1975 he was a member of the Board of Education in Orange, N.J. He served in the United States Army in Vietnam.

Miles is a member of the American Institute of Certified Public Accountants, the National Association of Black Accountants, the National Association of Minority CPA's, the Association of Government Accountants, and the Municipal Finance Officers Association.

He and his wife Janet and 12-year-old daughter Tammy live in Charlotte.

Succeeding Miles as Controller at WPBC-TV will be Gloria Ann Palmer, 35. Until being named to the Controller's post she served as WPCQ-TV's Business Manager. She joined WPCQ-TV in 1978.

Said Schuessler, "Gloria's experience and knowledge in financial matters have been invaluable to us and I am confident that her tremendous contributions will continue in her new position."

Ms. Palmer was recently named to the Board of Directors of the Broadcast Financial Management Association. She holds an account-

ing degree from Durham Business College. Prior to joining WPCQ-TV she worked as controller for KOLD-TV in Tucson, Arizona.

She and her husband Paul live in Charlotte with their 14-year-old daughter Christine.

Trade Commodities

Wool was so highly valued that it became one of the first international trade commodities, as early as 4,000 B.C.

Join The WBTV Lou Rawls Parade Of Stars.



The stars will be out and shining bright this Saturday night. Stars like Muhammad Ali, Glen Campbell, Bill Cosby, Sammy Davis, Jr. and Lola Falana along with WBTV hosts Ken Koontz, Mike McKay, Yvette Alston and Ty Boyd. These and many more will be out to benefit the United Negro College Fund on Saturday, January 24 from 8 p.m. to 11 p.m. Join us for star gazing that's out of this world.

Made possible through a grant by Anheuser-Busch, Inc., brewers of Budweiser Beer.

