



VESTING SHEET



VESTING: Holding Title To Your California Property

The form of ownership taken will determine who may sign various documents involving the property and future rights of the parties to the transaction.

	JOINT TENANTS	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHTS OF SURVIVORSHIP	TENANTS IN COMMON
PARTIES	Any number of persons (including spouses or domestic partners)	Spouses or Domestic Partners	Spouses or Domestic Partners	Any number of persons
POSSESSION AND CONTROL	Equal	Equal	Equal	Equal
DIVISION OF INTERESTS	Equal	Equal	Equal	Any number of interest, equal or unequal
TRANSFERABILITY	Each owner may transfer their interest separately, but will result in tenancy in common	Both owners must consent to any transfer	Both owners must consent to any transfer	Each owner may transfer their interest separately
LIENS AGAINST ONE OWNER	Co-owners interest may be sold to satisfy debt/lien	Liable for the debts /liens of the other spouse or partner before and during legal partnership	Liable for the debts /liens of the other spouse or partner before and during legal partnership	Co-owners interest may be sold to satisfy debt/lien
DEATH OF CO-OWNER	Interest automatically given to surviving co-owner (right of survivorship)	Decedent's ½ interest to surviving spouse/partner unless otherwise stated in will	Interest automatically given to surviving co-owner (right of survivorship)	Decedent's interest passes to their estate/will

This is general information only. For specific questions on financial, tax, or estate planning, we suggest you contact an Attorney or Certified public accountant



This material is not intended to be relied upon as a statement of the law, and is not to be constructed as legal, tax, or investment advice. Please consult your legal, tax, or investment professional for specific advice. This is meant for general informational purposes only. Although the information has been gathered from sources believed to be reliable, no representation is made as to its accuracy.

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SOLE OWNERSHIP

- ❖ *A Single Man or Woman* – a person who is not or ever legally married or in a domestic partnership
- ❖ *An Unmarried Man or Woman* – a person who used to be married but legally is not; i.e divorced
- ❖ *A Widow or Widower*
- ❖ *A Married Man or Woman* as their own and separate property – a married person who wishes to acquire property with their name alone. Spouses who will not be on title will need to divest their interest in the property by signing an Interspousal Grant Deed. This also applies for domestic partners

CO-OWNERSHIP

- ❖ *Joint Tenancy* – any number of persons can hold title as joint tenants and each person has equal interest and right to possession of the property. A conveyance by one owner, without the other owner's consent, breaks the joint tenancy and results in tenancy in common. Upon the death of a co-owner, their interest cannot be disposed of by a will. It will automatically go to the co-owner(s)
- ❖ *Community Property* – specific to spouses or domestic partners. Their ownership interests and right to possession are equal. Separate interests cannot be conveyed. Upon death of co-owner, their half of the property goes by the will of the decedent or by succession to the survivor



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- ❖ *Community Property with Rights of Survivorship* – the only difference between community property and community property with rights of survivorship is that upon death of co-owner, the entire property will go to the surviving owner
- ❖ *Tenancy in Common* – any number of persons can hold title as tenants in common, with ownership being divided into any number or interests, equal or unequal. Each owner has a separate legal title to their undivided interest with right of possession. Each owner's interest can be conveyed separately

OTHER WAYS TO HOLD TITLE

- ❖ *Trustee of a Trust* - an legal arrangement specified by a trust agreement, title not held in its own name, but instead as trustees of the trust
- ❖ *Partnership* - an association of two or more persons who can carry on business for profit as go-owners, as governed by the Uniform Partnership Act
- ❖ *Corporation* - a legal entity, created under state law, consisting of one or more shareholders but as regarded under law as having an existence and personality separate from such shareholders
- ❖ *Limited Liability Companies (LLC)* - a legal entity, similar to a corporation or partnership. The operating agreement will determine its functions. Like a corporation, its existence is separate from its owners
- ❖ NOTE: In any of these cases, required documents may include corporation articles and bylaws, partnership agreements, LLC operating agreements, and trust agreements and/or certificates



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