



VESTING

HOW YOU TAKE TITLE ADVANTAGES AND LIMITATIONS

Title to real property in California may be held by individuals, either in Sole Ownership or in Co-Ownership. Co-ownership of real property occurs when title is held by two or more persons. There are several variations as to how title may be held in each type of ownership. The following brief summaries reference eight of the more common examples of sole ownership. The following brief summaries reference eight of the more common examples of sole ownership and co-ownership.

Sole Ownership

A Single Man/Woman

A single man or woman. *(never been married)*

Example: John Doe, a single man

A Divorced Man/Woman

A man or woman. *(having been legally divorced)*

Example: John Doe, an unmarried man

A Married Man/Women, as His or Her Sole & Separate Property

When a married man or woman wishes to acquire title as their sole and separate property, the spouse must consent and relinquish all right, title and interest in the property by deed or other written agreement.

Example: John Doe, a married man, as sole and separate property.

Co-Ownership

Community Property

Property acquired by husband and wife, or either during marriage, otherwise than by gift, bequest, devise, descent or as the separate property of either, is presumed community property.

Example: John Doe, and Jane Doe, husband and wife, as community property.

Example: John Doe, a married man as his sole and separate property and Jane Doe, a single woman as community property.

Community Property with Right of Survivorship

(effective July 1, 2001)

Community property acquired by husband and wife, when expressly declared in the transfer document to be "community property with the right of survivorship," shall pass to the surviving spouse without having to first pass through the administration of the estate.

Joint Tenancy

Joint and equal interest in land owned by two or more individuals created under a single instrument with right of survivorship.

Example: John Doe and Jane Doe, husband and wife, as joint tenants.

Tenancy in Common

Under tenancy in common, the co-owners own undivided interests, but unlike joint tenancy, there is no right of survivorship; each tenant owns an interest which on his or her death vest in his or her heirs or devisee,

Example: John Doe a single man as to an undivided 1/4th interest as tenants in common.

Trust

Title to real property in California may be held in trust. The trustee of the trust holds title pursuant to the terms of the trust for the benefit of the trustee of the trust holds title pursuant to the terms of the trust for the benefit of the trustor / beneficiary.