



Landwood Title

Common Ways To Take Title California Real Property

	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP
Parties	Two or more persons may be husband and wife	Two or more persons may be husband and wife	Husband and wife only	Husband and wife only
Division	Ownership can be divided into any number of interest, equal or unequal	Ownership interest must be equal	Ownership interest must be equal	Ownership interest must be equal
Creation	One or more conveyance Law presumes interest are equal if not otherwise specified	Single conveyance creating interests. Vesting must specify joint tenancy or law presumes tenancy in common	Single conveyance or presumption from marriage	Single conveyance and parties must indicate consent which can be indicated on deed
Possession and Control	Equal	Equal	Equal	Equal
Transferability	Each co-owner may transfer or mortgage their respective interest separately	Each co-owner may transfer their interest separately but tenancy in common results	Both spouses must consent to transfer or mortgage	Both spouses must consent to transfer or mortgage
Liens Against One Owner	Co-owner's interest not subject to liens of other debtor/owner but forced sale can occur	Co-owner's interest not subject to liens of other debtor/owner but forced sale can occur if prior to debtor's death	Entire property subject to forced sale to satisfy debt of either spouse	Entire property subject to forced sale to satisfy debt of either spouse
Death of Co-owner	Decedent's interest passes to his/hers heirs by will or intestate	Decedent's interest automatically passes to surviving joint tenant " Right of Survivorship "	Decedent's interest passes to spouse, except ½ of said interest may pass to devisee by decedent's will	Decedent's interest automatically passes to surviving joint tenant " Right of Survivorship "
Possible Advantages/ Disadvantages	Co-owner interest are separately transferable	Right of Survivorship Avoids probate	Qualified survivorship rights. Mutual consent required for transfer. Surviving spouse may have tax advantage	Right of Survivorship avoids probate . Mutual consent required for transfer. Surviving spouse may have tax advantage

Rev. 8/24/07

THE FOREGOING IS PROVIDED FOR GENERAL INFORMATION ONLY. FOR SPECIFIC QUESTIONS OR FINANCIAL, TAX OR ESTATE PLANNING, WE SUGGEST YOU CONTACT AN ATTORNEY OR CERTIFIED PUBLIC ACCOUNTANT.