Methods of Holding Title

	Community Property	Community Property (w/Right of Survivorship)	Joint Tenancy Arrangements	Tenancy in Common	Partnerships	
Parties	Married persons or domestic partners	Married persons or domestic partners.	Any number of persons, but cannot be artificial entity such as corpor-ation, LLC or trustee of trust.	Any number of persons or entities may hold title as tenants in common.	Only partner/share-holders/members of the artificial entity.	beneficiaries of trust may be individuals, trusts or any legally created entity.
Division	Ownership and management are equal except control of business is solely with managing partner.	Ownership and management are equal except control of business is solely with managing partner.	Ownership interests must be equal (can have equal interests in undivided interest).	Ownership can be divided into any number of interests, equal or unequal.	Single legal entity, partners/shareholders/ members own interest in entity, not property held.	Interests in trust are personal property and are in accordance with terms of trust.
Title	Title is in the "community." Each interest is separate but management is unified.	Title is in the "community." Each interest is separate but management is unified	Each joint tenant has separate legal title to undivided interest, subject to right of survivorship	Each owner has a separate legal title to undivided interest.	Title is in the artificial entity	Held in name by the trustee(s).
Possession	Each spouse or partner has equal rights of manage-ment and control.	Each spouse or partner has equal rights of manage-ment and control.	Equal right of possession.	Equal right of possession.	Entity has sole right of possession. Entity's organizational documents determine individual partner's/shareholder's/ member's rights, if any.	In accordance with terms of trust.
Conveyance	Both spouses or partners must convey or encumber in writing, or conveyance is voidable.	Both spouses or partners must convey or encumber in writing, or convey-ance is voidable.	Each owner's interest may be conveyed or en-cumbered indi-vidually, but con-veyance or encum-brance without joinder of other joint tenants severs joint tenancy.	Each owner's interest may be conveyed separately.	Conveyance authority determined by organi-zational documents and applicable statutes.	Trustee has authority to convey in acc-ordance with terms and limitations of trust agreement.
Death	On spouse's or partner's death, 1/2 belongs to surviving spouse/partner; 1/2 passes by will or if no will, then passes to surviving spouse or partner.	Upon death of spouse/partner, interest passes to surviving spouse/ partner without administration.	On co-owner's death, interest passes to surviving joint tenants. Interest may not be disposed of by will.	Interest passes by will or intestate succession. If no will, interest must by probated.	Entity not capable of dying. Impact, if any, of death of partner/ shareholder/ member on affairs of entity deter-mined by organizational documents and applicable statutes.	Upon death of trustee, successor trustee, if any, holds title on behalf of trust. Effect of interests in trust upon death of a beneficiary determined by terms of trust agreement.
Successor Status	If passing by will, tenancy in common with surviving spouse; if passes to spouse, then owned in entirety by surviving spouse.	Interest may not be disposed of by will; if passes to spouse, then owned in entirety by surviving spouse.	Last survivor owns property.	Devisee or heir becomes tenant in common with other owners.	Interest, but not management authority, of partner/shareholder/ member in the entity passes by will or, if no will, by intestate succession.	Defined by terms of trust agreement.
Creditor's Rights	Property is liable for the debts of either spouse made before or after marriage, subject to home-stead rights, if principal residence	Property is liable for the debts of either spouse made before or after marriage, subject to homestead rights, if principal residence	Involuntary lien of creditor or deed of trust terminates on death of joint tenant. If creditor executes on lien prior to death and acquires title, becomes tenant in common with remaining joint tenants.	Owner's interest may be sold on execution sale to satisfy creditor. Creditor becomes tenant in common with remaining owners.	Creditor of partner/ shareholder/member may obtain order attaching interest in entity, but not property held by entity.	Creditor with lien/ judgment against beneficiary may execute on bene-ficiary's interest in trust, not property held by trust. Lien against individual trustee not attached to trust. However, if trustee is settler or revocable trust, lien may attach.
Presumptions	Strong presumption that property taken as "husband and wife" or as "domestic partners" is community property.	Strong presumption that property taken as "husband and wife" or as "domestic partners" is community property.	Creation of joint tenancy must be in writing.	Joint ownership presumed to be as tenants in common, unless title acquired by "husband and wife."	Property must be expressly vested in partnership	Property must be expressly vested in trustee of trust. Trust is created by executed trust agreement.

The information provided above is intended for informational purposes only. It is important to seek professional counsel from an attorney and/or CPA to determine the legal and tax consequences of how you hold title to real property.

VESTING/TITLE LETTER

In order to draw documents to complete your escrow, it is necessary to clarify how title is to be held and vested.

Because of the community property/domestic partnership laws, it is also necessary to clarify status. We need to know how the BUYER will hold title to the property, the SELLER'S current status and/or how the SELLER will hold any beneficial interest in a new note and deed of trust. Because the way you hold title can affect your estate planning, we recommend you seek advice from an attorney or accountant.

Please keep in mind that the primary person on the loan, does need to be first on title.

PLEASE COMPLETE AND SIGN THE FORM BELOW AND RETURN IT AS SOON AS POSSIBLE

My/Our Status is:

☐ Husband and Wife
☐ Wife and Husband
☐ Wife and Wife
☐ Husband and Husband
☐ A Married Couple
☐ Spouses who are married to each other
☐ A Single Man (never married)
☐ A Single Woman (never married)
☐ Registered Domestic Partners
☐ An Unmarried Man (legally divorced) Final as of _________________________(Date) and not remarried.
☐ An Unmarried Woman (legally divorced) Final as of ________________________(Date) and not remarried.
☐ An Unmarried Person (legally divorced) Final as of ________________________ (Date) and not remarried.
☐ a Widow (spouse deceased)
☐ a Widower (spouse deceased)
☐ Registered Domestic Partner (as his/her sole and separate property)***
☐ A Married Man (as his sole and separate property)***
☐ A Married Woman (as her sole and separate property)***
☐ A Married Person (as his sole and separate property)***

***Please indicate the name of Spouse or Registered Domestic Partner so a Deed may be prepared:

Title is to be vested as follows:

☐ Community Property (Must be married persons or domestic partners)
☐ Community Property with Right of Survivorship (Must be married persons or domestic partners)
☐ Joint Tenants
☐ Tenants in Common – please specify percentage of interest ____________________%

OR

Other:

☐ Trustees of Trust. Copy of Trust and/or Trust Certification required. (Full Copy of Trust and Amendments may be required.)
☐ Full Name and Date of Trust: _______________________________________
____
☐ Other as designated – Please Complete: ____

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Purchaser to complete- We request that our name(s) for title read as follows:

First Name ___________________Middle Initial or Name _________________Last Name_________________

First Name ___________________Middle Initial or Name _________________Last Name_________________

First Name ___________________Middle Initial or Name _________________Last Name_________________

First Name ___________________Middle Initial or Name _________________Last Name_________________

PRINT NAMES: SIGNATURES:

____ ____

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