



**TERRA FIRMA**  
GLOBAL PARTNERS

# TITLE VESTING

## COMMON WAYS TO TAKE TITLE OF REAL PROPERTY

Vesting Subject	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY	COMMUNITY PROPERTY Right of Survivorship
<b>PARTIES</b>	Any number of persons (can be husband and wife)	Any number of persons (can be husband and wife)	Only husband and wife	Only husband and wife
<b>DIVISION</b>	Ownership can be divided into any number of interests, equal or unequal	Ownership interest must be equal	Ownership and managerial interests are equal (except control of business is solely with managing spouse)	Ownership and managerial interests are equal
<b>TITLE</b>	Each co-owner has a separate legal title to his/her undivided interest	One title only to the whole property	Title is in the "community." Each interest is separate but management is unified	Title is in the "community," management is unified
<b>POSSESSION</b>	Equal right of possession	Equal right of possession	Equal right of possession	Both co-owners have equal management and control
<b>CONVEYANCE</b>	Each co-owner's interest may be conveyed separately by its owner	Conveyance by one co-owner without the others breaks the joint tenancy	Both co-owners must join on conveyance of real property. Separate interest cannot be conveyed.	Right of survivorship may be terminated pursuant to the same procedures by which a joint tenancy may be served
<b>PURCHASER'S STATUS</b>	Purchaser becomes a tenant in common with the other co-owners in the property	Purchaser becomes a tenant in common with the other co-owners in the property	Purchaser can only acquire whole title of community (cannot acquire part of it)	Purchaser can only acquire whole title of community; cannot acquire a part of it
<b>DEATH</b>	On co-owner's death, interest passes by will to his/her devisees or heirs. No right of survivorship.	On co-owner's death, his/her interest ends and cannot be disposed of by will. Survivor owns the property by right of survivorship.	On co-owner's death, $\frac{1}{2}$ belongs to survivor in severalty. $\frac{1}{2}$ goes by will to descendant's devisees or by success to survivor.	Upon the death of a spouse, his/her interest passes to the surviving spouse, without administration, subject to the same procedures as property held in joint tenancy
<b>CREDITOR'S RIGHTS</b>	Co-owner's interest may be sold on execution sale to satisfy his/her creditor. Creditor become a tenant in common.	Co-owner's interest may be sold on execution sale to satisfy creditors. Joint tenancy is broken, creditor becomes tenant in common.	Co-owner's interest cannot be seized and sold separately. The whole property may be sold on execution sale to satisfy creditor.	Property of community is liable for debts of either which are made before or after marriage; whole property may be sold on execution sale to satisfy creditor

NOTE: This table is intended for reference only. Clients should be advised to seek professional counsel from an attorney and/or CPA to determine the legal and tax consequences of how title is vested.