

TITLE VESTING INFORMATION

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The following is general information regarding title vesting. It is provided for informational purposes only. For specific advice on vesting your title, please seek the advice of an attorney. This information shall not to be construed as legal advice for your particular situation, as each individual's situation will vary.

	Tenancy in Common ("TIC")	Joint Tenancy	Community Property	Community Property with Right of Survivorship
Parties	Any number of persons, related or unrelated. (Can be husband and wife).	Any number of persons, related or unrelated. (Can be husband and wife).	Only husband and wife.	Only husband and wife.
Division	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests cannot be divided, equal shares only.	Ownership interests are equal.	Ownership interests are equal.
Possession	Equal right of possession.	Equal right of possession	Equal right of possession	Equal right of possession
Conveyance/ Transfer	Each co-owner's interest may be conveyed separately by its owner.	Conveyance by one co-owner without the others breaks the joint tenancy as to that co-owner and the other joint tenants.	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed.	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed.
Death	On co-owner's death, his interest passes by will or intestate succession to his devisees or heirs.	On co-owner's death, his interest ends and cannot be willed. Surviving joint tenant/s owns the entire property by right of survivorship.	On one spouse's death, ½ belongs to the surviving spouse, and up to ½ can pass to the surviving spouse or to others by will or intestate succession.	On co-owner's death, decedent's interest ends and cannot be willed. Surviving spouse owns the entire property by right of survivorship.
Successor's Status	Devisees or heirs become tenants in common.	Last survivor owns property.	If passing by will, tenancy in common between devisee and survivor results	Last survivor owns property.
Taxes	See your tax advisor or attorney for information regarding basis, capital gains, income tax, estate tax, etc.	See your tax advisor or attorney for information regarding basis, capital gains, income tax, estate tax, etc	See your tax advisor or attorney for information regarding step-up basis, capital gains, income tax, estate tax, etc.	See your tax advisor or attorney for information regarding step-up basis, capital gains, income tax, estate tax, etc.
Creditor's Rights	Co-owner's interest may be sold on execution sale to satisfy creditor. Creditor becomes a tenant in common.	Co-owner's interest may be sold on execution sale to satisfy creditor. 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 to satisfy debts of either husband or wife, depending on the debt. (Consult attorney with specific questions.)	Co-owner's interest cannot be seized and sold separately. The whole property may be sold to satisfy debts of either husband or wife, depending on the debt. (Consult attorney with specific questions.)
Presumption	If doubtful or ambiguously vested, the property is presumed to be tenancy in common.	Must be expressly stated in deed and properly formed, for valid joint tenancy.	Strong presumption that property acquired by husband and wife is community.	Strong presumption that property acquired by husband and wife is community. Right of survivorship must be expressly stated in deed.