



METHODS OF HOLDING TITLE (CALIFORNIA)

	JOINT TENANCY	TENANCY IN COMMON	COMMUNITY PROPERTY	COMMUNITY PROPERTY Rights of Survivorship
Who can take title?	Any number of persons (can be husband & wife)	Any number of persons(can be husband & wife)	Only husband and wife	Only husband and wife
How is ownership divided?	Ownership interests must be equal and cannot be divided	Ownership can be divided into any number of interests, equal or unequal	Ownership interests are equal	Ownership interests are equal
Who holds title?	There is only one title to the entire property	Each co-owner has a separate legal title to the individual's undivided interest in the whole property	There is only one title to the entire property	There is only one title to the entire property
Who has possession?	Equal right of possession	Equal right of possession	Equal right of possession	Equal right of possession
How do owners convey their interest?	Conveyance by one co-owner without the other breaks the joint tenancy and owners then become tenants in common	Each co-owner's interest may be conveyed separately by it's owner	Both co-owners must join in conveyance of real property. Separate interest cannot be conveyed	A written declaration on the face of the transfer document, signed & initialed by the grantees. May be terminated in the same manner
What happens in case of death?	Upon co-owners death, his/her interest ends and cannot be willed. Survivor(s) owns the property by survivorship	Upon co-owner's death, the interest passes by will to be decedent's devisees or heirs. No survivorship rights	Upon co-owners death, it goes to survivor in severalty. It goes by will to decedent's devisee or by succession to survivor	Upon spouses death, title to the property will vest in the surviving spouse
What is successor's status?	Last survivor(s) owns the property in severalty	Devisees or heirs become tenants in common	If passing by will, tenancy in common between devisee & survivor results	Surviving spouse owns the property in severalty
What is the creditor's interest?	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 may be sold on execution sale to satisfy a creditor. Creditor becomes a tenant in common.	Co-owner's interest cannot be seized and sold separately. The whole property may be sold to satisfy debts of surviving spouse	Co-owner's interest cannot be seized and sold separately. The whole property may be sold to satisfy debts of surviving spouse

Viva Escrow is not authorized to give legal or financial counsel regarding how to take title.

Parties are cautioned to obtain independent financial and legal counsel