



*Because to Sue and Michele....
You Matter!*

Ways to Hold Title To Your Real Property

	Tenancy in Common	Joint Tenancy	Community Property	Community Property with Right of Survivorship (Effective 7/1/01)
PARTIES	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.
DIVISION	Ownership can be divided into any number of interests, equal or unequal.	Owner interests must be equal.	Ownership and managerial interests are equal.	Ownership and managerial interests are equal.
TITLE	Each co-owner has a separate legal title to his or her undivided interest.	There must be unity of title and time. (created in one document)	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. Title must expressly state community property with right to survivorship.
POSSESSION	Equal rights of possession.	Equal rights of possession.	Both co-owners have equal management and control.	Both co-owners have equal management and control.
CONVEYANCE	Each co-owner's interest may be conveyed separately by its individual owner.	Conveyance by one co-owner without the others will terminate that individual's joint tenancy.	Real property requires written consent of other spouse, and separate interest cannot be conveyed except upon death.	Real property requires written consent of other spouse, and separate interest cannot be conveyed except upon death.
PURCHASER'S STATUS	Purchaser will become a tenant in common with the other property co-owners.	Purchase will become a tenant in common with the other co-owners.	Purchaser can acquire title from the community with written consent or joinder of both spouses.	Purchaser can acquire title from the community with written consent or joinder of both spouses.
DEATH	On co-owner's death, his or her interest passes by will to that person's devisees or heirs. No survivorship right.	On co-owner's death, his or her interest ends and cannot be disposed of by will. Survivor(s) own(s) the property. An affidavit of death of joint tenant establishes death.	Upon death of one spouse, 50% belongs to surviving spouse, 50% goes by will to descendant's devisees or by succession to surviving spouse.	Upon death of one spouse, his or her interest ends and cannot be disposed of by will. Survivor owns the property 100%. An affidavit of death (community property with right of survivorship) establishes death of a spouse.

SUCCESSOR'S STATUS	Devises or heirs become tenants in common.	Last survivor owns property 100%	If passing by will, tenancy in common between devisees and survivor results.	Purchaser can only acquire whole title of community; cannot acquire a part of it.
CREDITOR'S RIGHTS	Co-owner's interest may be sold on execution sale to satisfy his or her creditor. The 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	Property of community is liable for contracts of either spouse which were made after marriage and prior to or after January 1, 1975. Co-owner's interest cannot be sold separately; whole property may be sold on execution to satisfy creditor.	Property of community is liable for contracts of either spouse which were made after marriage and prior to or after January 1, 1975. Co-owner's interest cannot be sold separately; whole property may be sold on execution to satisfy creditor.
PRESUMPTION	Favored in doubtful cases except husband and wife case.	Must be expressly stated. Not favored.	The legal presumption is that property which has been acquired during the course of the marriage is community property.	After July 1, 2001, there is no presumption. The code reads that deeds must state "community property with the right of survivorship."

We hope this information has been helpful to you. Always remember to consult your attorney or accountant. By the way, if you know of someone who would appreciate our services, please call or e-mail us with their name and number and we will be happy to help them. Or, please feel free to give them our names and phone numbers or e-mail, and they can contact us. Serving Moorpark, Thousand Oaks, Simi Valley, Newbury Park, and parts of the San Fernando Valley.

Warmest Regards,

Sue and Michele, Realtors

Troop Real Estate

E-mail: WellsEdelstein@WellsEdelstein.com

Website: WellsEdelstein.com

Michele: 805 796-6618 DRE# 01441796

Sue: 805 390-7179 DRE# 01445374

