

# Desert Empire Mortgage

Scott J. Simmons

1111 E Tahquitz Canyon Way Ste 121

Palm Springs, CA 92262-0102

Office: (760) 327-2254

Cell: (760) 831-0044

Email: [Scott@DesertEmpireMortgage.com](mailto:Scott@DesertEmpireMortgage.com)

Property Address: \_\_\_\_\_

## Vesting

### (forms of property ownership)

**Note:** Please indicate your choice by checking the appropriate selection.

Please fill in the blanks completely and print name(s) exactly as they should appear on documents.

1.  **INDIVIDUALS** (print name(s) exactly as it/they should appear on documents)

- 
- |   |   |
|---|---|
| A. <input type="checkbox"/> A SINGLE MAN                                  | B. <input type="checkbox"/> A SINGLE WOMAN                                  |
| C. <input type="checkbox"/> A WIDOW (husband is deceased)                 | D. <input type="checkbox"/> A WIDOWER (wife if deceased)                    |
| E. <input type="checkbox"/> AN UNMARRIED MAN                              | F. <input type="checkbox"/> AN UNMARRIED WOMAN                              |
| G. <input type="checkbox"/> A MARRIED MAN as his sole & separate property | H. <input type="checkbox"/> A MARRIED WOMAN as her sole & separate property |

**OR** (Print names exactly as they should appear on documents)

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2.  **HUSBAND AND WIFE**  **HUSBAND AND HUSBAND**  **WIFE AND WIFE**

- |   |   |
|---|---|
| A. <input type="checkbox"/> Community Property                            | B. <input type="checkbox"/> Trustees of a Trust |
| C. <input type="checkbox"/> Community Property with Right of Survivorship | D. <input type="checkbox"/> Joint Tenancy       |
| E. <input type="checkbox"/> Joint Tenancy                                 | F. <input type="checkbox"/> Tenancy in Common   |

**OR**

3.  **AS DOMESTIC PARTNERS** (Print names exactly as they should appear on documents)

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SIGNATURES OF BORROWER(S)/BUYER(S)

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Borrower/Buyer

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Borrower/Buyer

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Email:

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Phone #

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Email

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Phone #

THIS IS PROVIDED FOR GENERAL INFORMATION ONLY. FOR SPECIFIC QUESTIONS OR FINANCIAL, TAX, OR ESTATE PLANNING GUIDANCE, CONTACT AN ATTORNEY, CERTIFIED PUBLIC ACCOUNTANT, OR OTHER SPECIALIST.

## **Sole Ownership**

1. **A Single Man or Woman / Unmarried Man or Woman / Widow or Widower**  
A man or woman who is not legally married or in a domestic partnership.
2. **A Married Man or Woman as His/Her Sole and Separate Property**  
A married man or woman who wishes to buy property in his or her name alone and own all of the accompanying rights. In order for this to occur, legally the spouse must relinquish all rights and title to the property and also may sign a Quit Claim Deed.
3. **A Domestic Partner as His/Her Sole and Separate Property**  
A domestic partner who wishes to acquire title in his or her name alone and own all of the accompanying rights. Very similar to the above, the non-vested partner will then sign to relinquish any rights and title of the property.

## **Co-Ownership**

### **1. Community Property**

This is the form of title most commonly acquired between a married couple or domestic partnership. It is presumed to be community property unless otherwise specified by a Quit Claim or other arrangement. Each owner has the right to one-half of the property and will have to sign off on the selling of the property and taking out loans on it. Each owner has the right to dispose of his/her half of the property in his/her will.

### **2. Community Property with Right of Survivorship**

The same form of title as above with the added benefit of the right of survivorship stating that upon the death of an owner, the community property shall pass to the surviving owner without first having to pass through the administration of the estate.

### **3. Joint Tenancy**

This form of title is between two or more persons that own equal shares and interests in the property. A chief characteristic of joint tenancy property is the right of survivorship. When a joint tenant passes away, title to the property immediately vests in the survivor or surviving joint tenants. As a consequence, joint tenancy property isn't subject to disposition by will.

### **4. Tenancy in Common**

Under tenancy in common, co-owners own undivided fractional interests. Unlike joint tenancy, in this type of co-ownership, the interests need not be equal in quantity or duration. There is no right of survivorship; each tenant owns an interest that, upon his/her death, is vested to the legal heirs or devisees.

### **5. Trustees of a Trust**

This co-ownership is in the form of a trust arrangement whereby legal title to property is transferred by the grantor to a trustee to be held and managed by that person for the benefit of the beneficiaries. The title is vested to the trustee while the trust holds legal title and rights.

### **6. Domestic Partnership**

A legal relationship between two individuals who live together and share a common domestic life, but are not married (to each other or to anyone else). People in domestic partnerships can receive benefits that guarantee right of survivorship, hospital visitation, employer provided health coverage and others. These benefits may vary from state to state.