

VESTING

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. A Partnership

A partnership is an association of two or more people who can carry on business for profit as co-owners, as governed by the Uniform Partnership Act. A partnership may hold title to real property in the name of the partnership.

7. A Corporation

A corporation is a legal entity, created under state law, consisting of one or more shareholders but regarded under law as having an existence and personality separate from such shareholders.

8. Limited Liability Companies (LLC)

This form of ownership is a legal entity and is similar to both a partnership and a corporation. The operating agreement will determine how the LLC functions and is taxed. Like a corporation, its existence is separate from its owners.