



Common Ways to Hold Title

SOLE OWNERSHIP

1. A Single Man or Woman, an Unmarried Man or Woman or a 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 or her Sole and Separate Property

A married man or woman who wishes to acquire title in his or her name alone.*

3. A Domestic Partner as His or Her Sole and Separate Property

A domestic partner who wishes to acquire title in his or her name alone.*

** Priority Title will require the spouse/domestic partner of the individual acquiring title to specifically disclaim or relinquish his or her right, title and interest to the property*

CO-OWNERSHIP

1. Community Property

A form of vesting title to property owned together by married persons or by domestic partners. Community property is distinguished from separate property, which is property acquired before marriage or before a domestic partnership by separate gift or bequest, after legal separation, or which is agreed in writing to be owned by one spouse or domestic partner.

2. Community Property with Right of Survivorship

A form of vesting title to property owned together by spouses or by domestic partners. This form of holding title shares many of the characteristics of community property but adds the benefits of the right of survivorship similar to title held in joint tenancy. There may be tax benefits for holding title in this manner. On the death of an owner, the decedent's interest ends and the survivor owns all interests in the property.

3. Joint Tenancy

A form on vesting title to a property owned by two or more persons, who may or may not be married or domestic partners, in equal interests, subject to the right of survivorship in the surviving joint tenant(s). Title must have been acquired at the same time,

by the same conveyance, and the document must expressly declare the intention to create a joint tenancy estate. When a joint tenant dies, title to the property is automatically conveyed by operation of law to the surviving joint tenant(s). Therefore, Joint tenancy property is not subject to dispositions by will.

4. Tenancy in Common

A form on vesting title to a property owned by any two or more individuals in undivided fractional interests. These fractional interests may be unequal in quantity or duration and may arise at different times. Each Tenant in common owns a share of the property, is entitled to a comparable portion of the income from the property and must bear an equivalent share of expenses. Each co-tenant may sell, lease or will to his/her heir that share of the property belonging to him/her.

OTHER WAYS OF VESTING TITLE INCLUDE:

1. 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.

2. A Partnership

A Partnership is an association of two or more persons 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.

3. Trustees of a Trust

A Trust is an arrangement whereby legal title to property is transferred by a grantor to a person called a trustee, to be held and managed by that person for the benefit of the people specified in the trust agreement, called the beneficiaries. A trust is generally not an entity that can hold title in its own name. Instead title is often vested in the trustee of the trust.

4. Limited Liability Companies (LLC)

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



“Where the Customer is our First Priority”

Priority Title © 2023