

PLEASE INDICATE HOW YOU WOULD LIKE TO HOLD TITLE BELOW (Mark One):

SOLE OWNERSHIP

- A SINGLE MAN/WOMAN *(a person who has never been married)* MARRIED MAN/WOMAN-AS SOLE & SEPARATE PROPERTY
- AN UNMARRAIED MAN/WOMAN *(a previously married person)*

NAME OF SPOUSE DISCLAIMING INTEREST _____

CO OWNERSHIP (ACQUIRING PROPERTY WITH ANOTHER PERSON)

- COMMUNITY PROPERTY JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
- COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP TENANCY IN COMMON: (Please specify percentage of interest for each party: _____)
- COMPANY/BUSINESS NAME _____

Buyer: _____ **Buyer:** _____

Ways to Take Title in California with Another Person: A Comparison			
Community Property	Community Property with Right of Survivorship	Joint Tenancy with Right of Survivorship	Tenancy in Common
Requires a valid marriage	Requires a valid marriage	Parties need not be married; may be more than two Joint Tenants	Parties need not be married; may be more than two tenants in common
Each spouse holds an undivided one-half interest in the estate	Each spouse holds an undivided one-half interest in the estate	Each joint tenant holds an equal and undivided interest in the estate, unity of interest	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate, (e.g., 20% and 80%; 60% and 40%; 20% and 20% and 60%; etc.)
One spouse cannot partition the property by selling his or her interest	One spouse cannot partition the property by selling his or her joint interest	One joint tenant can partition the property by selling his or her joint interest	Each tenant's share can be conveyed, mortgaged or devised to a third party
Requires signatures of both spouses to convey or encumber	Requires signatures of both spouses to convey or encumber	Requires signatures of all joint tenants to convey or encumber the whole	Requires signatures of all tenants to convey or encumber the whole
Each spouse can devise (will) one-half of the community property	Estate passes to the surviving spouse outside of probate	Estate passes to surviving tenant(s) outside of probate	Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy
Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication	No court action required to "clear" title upon death	No court action required to "clear" title upon death of joint tenant(s)	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication
Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death	Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death	Each share has its own tax basis

Note: California is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified. Title may be held as "Sole and Separate". If a married person acquires title as sole and separate property, his or her spouse must consent by signing a "quitclaim" deed or "interspousal transfer" to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g., a corporation; a limited liability company; a partnership (general or limited), or a trust. Each method of taking title has certain legal and tax consequences. Therefore, you are encouraged to obtain advice from an attorney or other qualified professional.