



# CATALINA TITLE AGENCY

## HOLDING TITLE TO REAL PROPERTY

	TENANCY IN COMMON	JOINT TENANCY WITH RIGHT OF SURVIVORSHIP	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP
<b>PARTIES</b>	Any number of persons. (Can be husband & wife)	Any number of persons. (Can be husband & wife)	Only husband & wife.	Only husband & wife.
<b>DIVISION</b>	Ownership can be divided into any number of interests, equal or unequal.	Ownership interest must be equal.	Ownership interest must be equal.	Ownership interest must be equal.
<b>TITLE</b>	Each co-owner has a separate legal title to his/her undivided interest.	There is only one title to the whole property	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.
<b>POSSESSION</b>	Equal right of possession.	Equal right of possession.	Equal right of possession.	Equal right of possession.
<b>CONVEYANCE</b>	Each co-owner's interest may be conveyed separately by its owner.	Each co-owner's interest may be conveyed separately by its owner.	Purchaser can only acquire whole title of community.	Purchaser can only acquire whole title of community.
<b>PURCHASER'S STATUS</b>	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser can only acquire whole title of community.	Purchaser can only acquire whole title of community.
<b>DEATH</b>	On co-owner's death, his/her interest passes by will to the devisees or heirs. No right of survivorship.	On co-owner's death, his/her interest ends and cannot be disposed of by will. Survivor owns the property by right of survivorship.	On co-owner's death, 1/2 belongs to survivor in severalty, 1/2 goes by will to descendant's devisees or by succession to survivor.	On co-owner's death, his/her interest ends and cannot be disposed of by will. Estate passes to survivor outside of probate.
<b>CREDITOR'S RIGHTS</b>	Co-owner's interest may be sold at execution sale to satisfy creditor. Creditor becomes a tenant in common.	Co-owner's interest may be sold at execution sale to satisfy creditor. Joint tenancy is broken, creditor becomes a tenant in common.	Co-owner's interest cannot be seized and sold separately. The whole property may be sold at execution sale to satisfy creditors.	Co-owner's interest cannot be seized and sold separately. The whole property may be sold at execution sale to satisfy creditors.
<b>PRESUMPTION</b>	Court will presume tenancy in common if not expressly stated husband and wife.	Must be expressly stated in writing and accepted. Court will not presume joint tenancy.	Strong presumption that property acquired by husband and wife is community.	Must be expressly stated in writing and accepted. Court will not presume joint tenancy. Both halves of community property are entitled to "stepped up" tax basis as of the date of death of spouse.

This document is intended for information purposes only. Each particular method of taking title has certain legal and tax consequences, thus you are encouraged to obtain advice from your attorney and/or accountant to determine which is best for your situation.

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