



CATALINA
TITLE
A G E N C Y

WAYS TO TAKE TITLE

Arizona is a community property state. There is statutory presumption that all property acquired by husband and wife is community property.

- **COMMUNITY PROPERTY:** Community property is a method of co-ownership for married persons only. Upon death of one of the spouses, the deceased spouse's interest will pass by either a will or intestate succession.
- **COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP:** A community property with right of survivorship estate can be held by a husband and wife when created by express language in the vesting document. Upon death of a spouse, the estate is vested in the surviving spouse and an Affidavit Terminating Right of Survivorship, together with a certified copy of the death certificate is recorded.
- **JOINT TENANCY WITH RIGHT OF SURVIVORSHIP:** Joint tenancy is a method of co-ownership that gives title to the real property to the last survivor. Title to real property can be acquired by two or more individuals. If a married couple acquires title as joint tenants with right of survivorship, they must specifically accept the joint tenancy to avoid the presumption of community property.
- **TENANCY IN COMMON:** A method of co-ownership when parties do not have survivorship rights and each owns a specific undivided interest in the entire title. Each co-owner has a separate title to his/her interest, and can transfer his/her interest without the other co-owners.
- **SOLE AND SEPARATE:** Real Property owned by a spouse before marriage or any acquired after marriage by gift, devise, descent, or specific intent. If a married person acquires title as sole and separate property, his or her spouse must execute a disclaimer deed.
- **CORPORATION:** Title may be taken in the name of a corporation provided that the corporation is duly formed and in good standing in the state of its incorporation.
- **GENERAL PARTNERSHIP:** Title may be taken in the name of a general partnership duly formed under the laws of the state of the formation of the partnership. A partnership is defined as a voluntary association of two or more persons as co-owners in a business for profit.
- **LIMITED PARTNERSHIP:** A partnership formed by two or more persons under laws of Arizona or another state and having one or more limited partners. A certificate of limited partnership must be filed in the office of the Secretary of State.
- **LIMITED LIABILITY COMPANY:** A limited liability company formed by two or more persons under the law of Arizona or another state. A limited liability company operates similar to a partnership with protection which is similar to a corporation. An Arizona limited liability company must be filed with the State of Arizona.

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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