

Chicago Title



8 Common Ways to Hold Title

Advantages and Limitations:

Title to real property in California may be held by individuals, either in Sole Ownership or in Co-Ownership. Co-Ownership of real property occurs when the title is held by two or more persons. There are several variations as to how title may be held in each type of ownership. The following brief summaries reference eight of the more common examples of Sole Ownership and Co-Ownership.

Sole Ownership

1. A Single Man/Woman

A man or woman who is not legally married. Example: John Doe, a single man.

2. An Unmarried Man/Woman

A man or woman, who having been married is legally divorced or, a man or woman, having been in a registered domestic partnership that has been legally dissolved. Example: John Doe, an unmarried man.

3. A Married Man, Woman, or Registered Domestic Partner, As His/Her Sole and Separate Property.

When a married man, woman or a registered domestic partner wishes to acquire title in his or her name alone, the spouse/partner must consent, by quitclaim deed or otherwise, to transfer thereby relinquishing all right, title and interest in the property. Example: John Doe, a domestic partner, as his sole and separate property.

Co-Ownership

4. Community Property

The California Civil code defines community property as property acquired by husband and wife, or by either. Real property conveyed to a married man or woman is presumed to be community property, unless otherwise stated. Under community property, both spouses have the right to dispose of one half of the community property. If a spouse does not exercise his/her right to dispose of one-half to someone other than his/her spouse, then the one-half will go to the surviving spouse without administration. If a spouse exercises his/her right to dispose of one-half, that half is subject to administration in the estate. Example: John Doe & Mary Doe, husband and wife as community property. Example: John Doe & Mary Doe, husband and wife. Example: John Doe, a married man. Registered domestic partners shall have the same rights and protections.

5. Joint Tenancy

A joint tenancy estate is defined in the Civil Code as follows: A joint interest is owned by two or more persons in equal shares, by title created by a single will or transfer, when expressly declared in the will or transfer to be joint tenancy. A chief characteristic of joint tenancy property is the right of survivorship. When a joint tenant dies, title to the property immediately vests in the surviving joint tenant(s). As a consequence, joint tenancy property is not subject to disposition by will. Example: John Doe and Joe Smith, registered domestic partners, as joint tenants.

6. Tenancy In Common

Under tenancy in common, the co-owners own undivided interests; but unlike joint tenancy, these interests need not be equal in quantity or duration, and may arise at different times. There is no right of survivorship: each tenant owns an interest which, on his or her death, vests in his or her heirs or devisees. Example: John Doe, a single man, as to an undivided 3/4 ths interest, and George Smith, a single man, as to an undivided 1/4 th interest, as tenants in common.

7. Trust

Title to real property in California may be held in a title holding trust. The trust holds legal and equitable title to the real estate. The trustee holds title for the trustor/beneficiary who retains all of the management rights and responsibilities.

8. Community Property With Right of Survivorship

Community Property of a husband and wife, when expressly declared in the transfer document to be community property with the right of survivorship, and which may be accepted in writing on the face of the document by a statement signed or initialed by the grantees, shall, upon the death of one of the spouses, pass to the survivor, without administration, subject to the same procedures as property held in joint tenancy. Registered domestic partners shall have the same rights and protections.

We recommend that you consult your legal professional and/or CPA to determine the legal and tax consequences of how title is vested.



WHAT IT IS, WHAT IT DOES.

The main purpose of the Grant Deed is to transfer property title from one person(s) to another, such as from a seller to a buyer. A Grant Deed is written evidence that you actually own your property. To be legally effective a Grant Deed must include the name(s) of the person(s) conveying title along with their Notarized signature(s), the new owner(s) name(s) with vesting and a complete legal description of the property being conveyed. The person(s) conveying title is the Grantor and the new owner(s) is the Grantee. The Grantor purports by proper instrument to grant real property in fee simple to Grantee and that no previous conveyance of the same estate described in the Grant Deed has been made.

Informative Literature Offered Exclusively by



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Consult your legal professional regarding your specific situation.

The Grant Deed



1. MAILING ADDRESS: Name of the person to whom the instrument is to be mailed after recordation and, unless otherwise noted, the party to whom Tax Statements are to be mailed after recording with the street address, city, state, and zip code information.

2. DOCUMENTARY TRANSFER TAX: This is a tax levied on the sale of the property by the county (and sometimes the city) where the property is located. If the tax is due, enter the dollar amount of County and/or City Transfer Tax due to be paid on the transaction.*

3. UNINCORPORATED AREA: Check this box if all or part of the property is located in an unincorporated area within the county.

4. CITY: Check this box if all or part of the property is located in an incorporated city and enter the name of the city.

5. PARCEL NUMBER: (Tax) Assessor's Parcel Number. The parcel number can be obtained from the tax bill on the property and currently must appear on deeds to be recorded in most counties.

6. GRANTOR (SELLER): This identifies the party selling or transferring their interest in the property. Enter the name or names exactly as they appear on the document in which he, she or they acquired an interest.

7. GRANTEE (BUYER): This identifies the party buying or receiving the property. Enter the name or names of the individuals acquiring the interest in the property and the manner in which he, she or they will hold title. The status, e.g., a married woman, and the method of acquiring title,

e.g., as her separate property, should also be set out. The names of the grantees, status and method of acquiring title compose the vesting.**

8. CITY: If the property is located in a city or cities, enter the city or cities. If the property is located in an unincorporated area, enter "unincorporated area".

9. COUNTY: Enter the name of the county where the property is located.

10. FULL LEGAL DESCRIPTION: This legally describes the real property or interest being conveyed. It is usually accomplished by a lot and tract, portions of a lot, portions or a Rancho map, metes and bounds or U.S. Government Survey type of legal description. You may include "commonly known as" and list the street address.

11. DATE: Month - Day - Year this instrument is prepared.

12. SIGNATURE AREA: Signature(s) of the grantor(s) must be the same as # 6 above. Names must be typed under the signature and the instrument must be acknowledged before a Notary.

13. ACKNOWLEDGEMENT: An acknowledgement is a formal declaration made before an authorized official (usually a notary public) by the person who had executed (signed) a document that such execution is his or her own act and deed. This declaration is then reduced to writing and attested to by said authorized official. In most instances, a document must be acknowledged (notarized) before it can be accepted of recordation.

* See www.chicagotitletransfertax.com for more information.
 ** See 8 Common Ways to Hold Title on back page.



CHICAGO TITLE

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL THIS DEED AND, UNLESS OTHERWISE SHOWN BELOW, MAIL TAX STATEMENT TO:

Name _____
 Street Address _____
 City & State _____
 Zip _____

Title Order No. _____ Escrow No. _____

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Grant Deed

THE UNDERSIGNED GRANTOR (S) DECLARE (S)

DOCUMENTARY TRANSFER TAX IS \$ _____

unincorporated area City of _____

Parcel No. _____

computed on full value of interest or property conveyed, or
 computed on full value less value of liens or encumbrances remaining at time of sale, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

_____ hereby GRANT (S) to _____

_____ the following described real property in the _____ county of _____, state of California

_____ Dated _____

STATE OF CALIFORNIA
 COUNTY OF _____ } S.S.

On _____ before me,

 a Notary Public in and for said County and State, personally appeared

 personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature _____ (This area for official notarial seal)

MAIL TAX STATEMENTS TO PARTY SHOWN ON FOLLOWING LINE; IF NO PARTY SHOWN, MAIL AS DIRECTED ABOVE

Name _____ Street Address _____ City & State _____