

VESTING DESCRIPTIONS | CALIFORNIA



	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP	JOINT TENANCY	TENANCY IN COMMON	PARTNERSHIP	TRUST
PARTIES	Husband and wife or domestic partners.	Husband and wife or domestic partners.	Any number of persons, (Can be Husband and wife or domestic partners).	Any number of persons.	Any number of partners.	Any number of beneficiaries of the trust.
DIVISION OF INTEREST	Equal.	Equal.	Equal.	Any number of interests, equal or unequal.	Partnership interests may be equal or unequal.	Beneficial interests under trust may be equal or unequal.
TITLE	In the names of the individual owner.	In the names of the individual owner.	In the names of the individual owner.	In the names of the individual owner.	In the name of the partnership.	In the name of the trustee, "as trustee."
POSSESSION	Equal right of possession	Equal right of possession	Equal right of possession	Equal right of possession	According to partnership agreement.	According to trust agreement.
CONVEYANCE	Both spouses must join in a conveyance.	Both spouses must join in a conveyance.	Conveyance by one co-owner breaks the joint tenancy	Each co-owner's interest may be conveyed separately.	Any general partner authorized by the partnership agreement may convey	Trustee may convey in accordance with the trust agreement.
DEATH	Decedent's spouse 1/2 interest passes to decedents estate.	Decedent's spouse 1/2 interest passes to survivor	Decedent's spouse interest passes to survivor	Decedent's spouse interest passes to decedents estate.	Partnership agreement provides for either termination or continuance of the partnership.	Trust agreement usually provides for distribution upon death of the settler.
SUCCESSOR'S STATUS	Tenancy in common between devisee and survivor results.	Survivor owns entire interest.	Survivor owns entire interest.	Devisees or heirs become tenants in common.	Heirs or devisee have rights in partnership interest but not in specific property.	Trust agreement usually provides for distribution upon death of settlers.
CREDITOR'S RIGHTS	Community property is liable for the debts of either spouse incurred before or during marriage or domestic partnership.	Community property is liable for the debts of either spouse incurred before or during marriage or domestic partnership.	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment creditor.	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment creditor.	Only a partner's right to receive profits can be executed upon by the partner's judgment creditor.	Usually, a creditor cannot execute on a beneficiary's interest.

For informational purposes only. New Venture Escrow recommends that you seek professional legal and/or financial counsel to determine the tax and legal consequences of how your title is vested.