

Vesting Chart *compliments of* First American Title

The foregoing is provided for general information only. For specific questions or financial, tax or estate planning, we suggest you contact an attorney or certified public accountant.



	TENANCY in COMMON	JOINT TENANCY	TENANCY in SEVERALTY	TENANCY by the ENTIRETY
PARTIES	Two or More persons ¹ (may be husband & wife)	Two or More persons (may be husband & wife)	Single Individual	Husband and Wife
DIVISION	Ownership can be divided into any number of interests, equal or unequal	Ownership interests must be equal	100% Ownership	Ownership interests must be equal
CREATION	One or more conveyances (Law presumes interests are equal if not otherwise specified)	Single conveyances (creating identical interests). Vesting must specify joint tenancy or law presumes tenancy in common	One or more conveyances	Single conveyance and parties must indicate consent which can be indicated on deed
POSSESSION & CONTROL	Equal	Equal	All	Equal
TRANSFERABILITY²	Each co-owner may transfer or mortgage their respective interest separately	Each co-owner may transfer their interests separately but tenancy in common results ³	N/A	N/A
LIENS AGAINST ONE OWNER	Co-owner's interest not subject to liens of other debtor/owner but forced sale can occur	Co-owner interest not subject to liens of other debtor/owner but forced sale can occur if prior to the debtor's death	Entire property subject to liens	Entire property subject to forced sale to satisfy joint debt
DEATH OF CO-OWNER	Decedent's interest passes to his/her heirs by will or intestate	Decedent's interest automatically passes to surviving joint tenant ("Right of Survivorship")	Decedent's interest passes to his/her heirs by will or intestate	Right of Survivorship (avoids probate). Mutual consent required for transfer. Surviving spouse may have tax advantage
POSSIBLE ADVANTAGES/ DISADVANTAGES	Co-owner interests are separately transferable	Right of Survivorship (avoids probate)	100% Ownership	Right of Survivorship (avoids probate). Mutual consent required for transfer. Surviving spouse may have tax advantage

1. The term "persons" includes a natural person as well as a validly formed corporation, limited partnership, limited liability company, or general partnership. Trust property is vested in the trustee (normally a natural person or corporation).
2. Transfers by married persons may require a quitclaim deed from spouse for title insurance purposes.
3. If co-owners are married, property may be subject to legal presumption of community property—requiring consent of both spouses to convey or encumber title—despite vesting as "joint tenancy."



**First American
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