

# Common Ways Title Can Be Held



Determining how to take title to your property is a major decision with legal ramifications that may impact you and/or your heirs. The methods of owning real estate are determined by state law and you should consult with with an attorney or accountant to determine the most advantageous form of ownership for your state-specific situation.

|   |  |
|---|--|
| <b>Sole Ownership</b><br>Ownership by an individual or entity legally capable of acquiring title.   | <b>Community Property</b><br>A form of ownership where spouses or domestic partners own equal interest.  |
| <b>Tenancy by the Entirety</b><br>Ownership by married persons where each owns the entire estate, with the survivor taking the whole upon the other's death.  | <b>Tenancy in Common</b><br>An estate or interest in land held by two or more persons, each having equal rights of possession and enjoyment, but without any right of succession by survivorship between the owners.   |
| <b>Corporation</b><br>Legal entity is a company owned by shareholders but regarded under the law as having an existence separate from those shareholders.   | <b>Life Estate</b><br>A grant or reservation of the right of use, occupancy and ownership for the life of an individual.   |
| <b>Trust</b><br>Legal title to property is transferred by a grantor to a person called a trustee, to be held and managed by that person for the benefit of the people specified in the trust agreement, called the beneficiaries. | <b>Joint Tenancy with Right of Survivorship</b><br>An undivided interest in property, taken by two or more joint tenants. The interests must be equal, accruing under the same conveyance, and beginning at the same time. Upon the death of a joint tenant, the interest passes to the surviving joint tenants, rather than to the heirs of the deceased. |