

Common Ways of Holding Title in Orange County, California

	Parties	Division of Ownership	Title	Conveyance	Successor Status	Owner's Death
Sole Ownership	A single person or entity.	Ownership is 100% to a single person.	A single person has legal title to their interest.	Owner may convey at will.	Heirs become tenants in common.	Property will pass through probate.
Transfer on Death (TOD)	A single person or entity.	Ownership transfers to the designated beneficiary.	A single person has legal title to their interest.	Owner may convey at will.	Beneficiary takes over ownership.	Property passes to the beneficiary named on the deed.
Tenants in Common	Any number of persons.	Ownership can be divided into any number of interests, which can be equal or unequal.	Each co-owner has a separate legal title to their interest.	Each owner's interest can be conveyed separately at any time.	Heirs become tenants in common.	The deceased's interest passes to the estate.
Joint Tenancy	Any number of persons.	Ownership interest must be split equally.	There is only one title to the whole property.	Conveyance by one co-owner will break the joint tenancy.	Last survivor owns all interest.	The deceased's interest passes to the survivor.
Community Property	Only married persons or registered domestic partners.	Ownership and managerial interests are equal. But control of business is assigned to one spouse or partner.	Title is in the "community".	Both spouses/partners must join in conveyance.	Tenancy in common between survivor and devisee.	The deceased's interest passes to the estate.
Community Property with Right of Survivorship	Only married persons or registered domestic partners.	Ownership and managerial interests are equal. But control of business is assigned to one spouse or partner.	Title is in the "community".	Both spouses/partners must join in conveyance.	Last survivor owns all interest	The deceased's interest passes to the surviving spouse/partner.
Living Trust	Any number of beneficiaries.	Ownership is 100% to a single person.	A single person has legal title to their interest.	Trustee can convey property as stipulated by the trust agreement.	Property will be distributed as per trust.	Property will be distributed as per trust.