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In connection with your real estate purchase, it is very important you decide exactly how you will acquire title. Listed below are brief explanations of different ways to take title in Arizona which are acceptable for title insurance purposes.

The material provided below is for your information only. It is not the intention of Flagstaff Property Guide or David Nguyen PLLC to advise you on the manner in which to take title. The manner in which you choose to take title may have significant legal and tax planning consequences. You should contact your attorney and/or tax consultant on which manner best suits your needs.

**Community Property with Rights of Survivorship (CPWROS):** Title held by husband and wife where title vests in the surviving spouse immediately upon the death of the other.

**Community Property:** Since Arizona is a Community Property State, there is a statutory presumption that all property held by husband and wife is community property unless otherwise stated. Only married persons may hold title in this fashion.

**Joint Tenancy with Rights of Survivorship:** A method of ownership between two or more persons in which title transfers to the survivor(s) upon the death of any one of the vested owners. If a married couple chooses to take title in this fashion they must specifically accept the joint tenancy on the deed to avoid the presumption of *Community Property*.

**Tenancy in Common:** Ownership by two or more persons who do not require survivorship rights. Each party owns a specified interest in the property which must total 100%.

**Sole and Separate:** Typically used when a married person holds title without their spouse. This can be accomplished through a gift, descent, specified intent or ownership previous to the marriage. If a spouse is to acquire title in this fashion, a disclaimer deed must be signed by the other spouse. If community funds are used toward this property it will render the property as *Community Property*.

**Corporation:** A group of people who follow statutory procedures to incorporate for the purpose of doing business. A corporation may also consist of other corporations.

**General Partnership:** A partnership is a voluntary association of two or more persons legally formed under the laws of the state in which the partnership is created.

**Limited Partnership:** A partnership having one or more general partners and one or more limited partners. The general partner(s) is responsible for the daily business of the partnership. A limited partnership must be filed with the Secretary of the State in Arizona. A certified copy of the filing certificate must be recorded in the counties where they do business.

As this a brief explanation of possible ways to take title in Arizona, be sure to forward any questions you may have concerning your real estate transaction to your "escrow officer."