

# Equity Title Agency: How to Hold Title in Arizona

<b>COMMUNITY PROPERTY</b>	<b>JOINT TENANCY WITH RIGHT OF SURVIVORSHIP</b>	<b>COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP</b>	<b>TENANCY IN COMMON</b>
<b>Requires a valid marriage between two persons.</b>	<b>Parties need not be married; may be more than two joint tenants.</b>	<b>Requires a valid marriage between two persons.</b>	<b>Parties need not be married; may be more than two tenants in common.</b>
<b>Each spouse holds an undivided one-half interest in the estate.</b>	<b>Each joint tenant holds an equal and undivided interest in the estate, unity of interest.</b>	<b>Each spouse holds an undivided one-half interest in the estate.</b>	<b>Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate, e.g., 20% and 80%; 60% and 40%; 20%, 20%, 20% and 40%; etc.</b>
<b>One spouse cannot partition the property by selling his or her interest.</b>	<b>One joint tenant can partition the property by selling his or her joint interest.</b>	<b>One spouse cannot partition the property by selling his or her interest.</b>	<b>Each tenant's share can be conveyed, mortgaged or devised to a third party.</b>
<b>Requires signatures of both spouses to convey or encumber.</b>	<b>Requires signatures of all joint tenants to convey or encumber the whole.</b>	<b>Requires signatures of both spouses to convey or encumber.</b>	<b>Requires signatures of all tenants to convey or encumber the whole.</b>
<b>Each spouse can devise (will) one-half of the community property.</b>	<b>Estate passes to surviving joint tenants outside of probate.</b>	<b>Estate passes to the surviving spouse outside of probate.</b>	<b>Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.</b>
<b>Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.</b>	<b>No court action required to "clear" title upon death of joint tenant(s).</b>	<b>No court action required to "clear" title upon the first death.</b>	<b>Upon death, Estate of decedent must be "cleared" through probate, affidavit or adjudication.</b>
<b>Both sides of community property are entitled to "stepped up" tax basis as date of death.</b>	<b>Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.</b>	<b>Both halves of the community property are entitled to a "stepped up" tax.</b>	<b>Each share has its own tax basis.</b>



*Tom Mulligan*  
Broker/Owner  
Platinum Peak Realty, LLC  
480-862-9995 Cell  
tom.mulligan@cox.net



*Maggie Clark*  
Sr. Business Development Manager  
Scottsdale Branch  
Equity Title Agency  
Mobile: 602.769.5565  
maggiec@eta-az.com

