



TITLE SECURITY

— *Agency of Arizona* —

WAYS TO TAKE TITLE IN ARIZONA

Arizona is a community property state. There is statutory presumption that all property acquired by husband and wife is community property.

- **COMMUNITY PROPERTY:** Community property is a method of co-ownership for married persons only. Upon death of one of the spouses, the deceased spouse's interest will pass by either a will or interstate succession.
 - **COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP:** A community property with right of survivorship estate can be held by a husband and wife when created by express language in the vesting document. Upon death of a spouse, the estate is vested in the surviving spouse and an Affidavit Terminating Right of Survivorship, together with a certified copy of the death certificate is recorded.
 - **JOINT TENANCY WITH RIGHT OF SURVIVORSHIP:** Joint tenancy is a method of co-ownership that gives title to the real property to the last survivor. Title to real property can be acquired by two or more individuals. If a married couple acquires title as joint tenants with right of survivorship, they must specifically accept the joint tenancy to avoid the presumption of community property.
 - **TENANCY IN COMMON:** A method of co-ownership when parties do not have survivorship rights and each owns a specific undivided interest in the entire title. Each co-owner has a separate title to his/her interest, and can transfer his/her interest without the other co-owners.
 - **SOLE AND SEPARATE:** Real Property owned by a spouse before marriage or any acquired after marriage by gift, devise, descent, or specific intent. If a married person acquires title as sole and separate property, his or her spouse must execute a disclaimer deed.
 - **CORPORATION:** Title may be taken in the name of a corporation provided that the corporation is duly formed and in good standing in the state of its incorporation.
 - **GENERAL PARTNERSHIP:** Title may be taken in the name of a general partnership duly formed under the laws of the state of the formation of the partnership. A partnership is defined as a voluntary association of two or more persons as co-owners in a business for profit.
 - **LIMITED PARTNERSHIP:** A partnership formed by two or more persons under laws of Arizona or another state and having one or more limited partners. A certificate of limited partnership must be filed in the office of the Secretary of State.
 - **LIMITED LIABILITY COMPANY:** A limited liability company formed by two or more persons under the law of Arizona or another state. A limited liability company operates similar to a partnership with protection which is similar to a corporation. An Arizona limited liability company must be filed with the State of Arizona.
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