

CONVEYANCES

The three most common ways for multiple owners to hold title to real property in Oregon

Tenancy in Common:

Each tenant in common shares an undivided separate percentage ownership interest in real property with the other tenant(s) in common. Unless otherwise stated, a conveyance to two or more persons (except for a husband and wife) will create a tenancy in common with each person's percentage interest in the property being equal. For a percentage interest other than equal, the interest must be specified in the deed. This vesting does not create any survivorship rights between the tenants in common. Upon death, the tenant in common's interest becomes a part of their estate to be distributed accordingly.

Sample Vesting: _____

John Jones and Frank Jones each with an undivided one-half interest as tenants in common

John Jones as to an undivided __% interest and Frank Jones as to an undivided __% interest as tenants in common.

Tenancy by the Entirety:

A survivorship estate is automatically created by a conveyance to a husband and wife (so long as no contrary intent is shown on the deed). This is by far the most common vesting for married individuals. To best create this type of ownership the parties can take title as "husband and wife" or as "tenants by the entirety". Each spouse owns all of the property subject to the other's survivorship estate. Upon death, the deceased spouse's ownership interest in the property is automatically extinguished.

Recording the death certificate is all that is necessary to clear the title as a matter of public record.

Sample Vesting: _____

John Jones and Jane Jones as tenants by the entirety [or] as husband and wife.

Survivorship:

As to how the term relates to real property, "joint tenancy" was abolished by state statute. The use of that term will create a tenancy in common. In place of this common term, there is language for the legal creation of a survivorship estate between two or more persons who are not married.

As with tenants by the entirety, a recorded death certificate is all that is necessary to vest title in the survivor(s).

Sample Vesting: _____

John Jones and Frank Jones not as tenants in common but with the right of survivorship.

