Ownership Change by Deed for Timeshares in California, Florida, Hawaii, and Nevada Tip Sheet by Deed and Record

Owners of timeshares located in California, Florida, Hawaii and Nevada may require a deed to change ownership. Tip Sheet by Deed and Record explains how to add a co-owner, remove a co-owner, fund a trust and gift timeshares.

HUNTINGTON BEACH, Calif. (PRWEB) January 10, 2019 -- Current owners of a timeshare may need to change ownership in a divorce, in a joint owner dispute, after a trust is created, to allow a new co-owner access to the timeshare or for an outright gift of the timeshare. This Tip Sheet by Deed and Record explains the process to change ownership in California, Florida, Hawaii and Nevada. Timeshares are a partial or fractional ownership in real property. As a result, In all four states, change of ownership is by deed.

A deed is a document signed by a current owner that transfers his or her ownership to a new owner or a current owner. In an ownership transfer by deed the current owner must be either alive or if deceased, have owned the timeshare through a trust or a business entity. Otherwise, transfers by a deceased owner are through the probate court and are not by deed.

Each State is responsible for maintaining accurate records of current owners of real property. Each State’s records are updated by deeds submitted to an agency or subdivision of each State. In California and Nevada the state agency responsible is the recorder’s office of the county where the timeshare is located. In Florida, each courthouse in the county where the timeshare is located is responsible for the real property owner records. Hawaii is the only state that maintains a statewide record of real property owners and that responsibility is assigned to the Bureau of Conveyances.

In a divorce, the spouse awarded the deed has his or her former spouse sign the deed to remove the former spouse as owner. Until the deed is recorded with the State and a copy of the deed forwarded to the timeshare company, both former spouses have access to the timeshare and both former spouses are responsible for ongoing maintenance fees.

People who are not married often acquire a timeshare together for joint use. Often the reason for joint owners no longer exists due to a break up in the relationship, or one co-owner is no longer cares about the timeshare. Removal of a living joint co-owner is by deed signed by the co-owner who is giving up his or her interest. As with married couples, joint owners have access and remain liable for maintenance fees until a recorded deed is submitted to the timeshare company.

Often a trust is created to avoid probate court. A timeshare not owned by the trust will not avoid probate. Transfer of ownership by deed from the current owners to themselves as trustees of their trust is required to avoid probate court.

Timeshares have a thin market and nominal market value. They can be difficult to sell. An alternative is to gift the timeshare or “sell” the timeshare for a nominal amount by deed without the costs of title insurance and escrow. The new owner assumes responsibility for the maintenance fees. Gifting is by deed.

Timeshares are a partial or fractional ownership in real property. Ownership change is by deed. The deed is submitted to the agency of the State responsible for maintaining records of who owns which real property. In an
ownership transfer by deed the current owner must be either alive or if deceased, own the timeshare through a trust or a business entity.

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