CALIFORNIA

TENANCY-IN-COMMON

FINANCING HANDBOOK

Buying, Financing, and Owning TIC Property in California

A Reference Guide for Buyers, Sellers, Investors,
Real Estate Agents, Escrow, Title, and Legal Professionals

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Introduction

Tenancy-in-Common ownership, commonly called a TIC, has quietly become one of the most important paths to homeownership in California's most expensive urban markets. For decades, TIC ownership was a San Francisco phenomenon, a way for buyers priced out of the condo market to still own real estate in the neighborhoods they wanted to live in. That same pattern is now repeating in Los Angeles and other high-cost California cities, driven by rising condo prices, climbing HOA dues, and new state-mandated inspection requirements that have made condominium ownership more expensive and less predictable than it used to be.

This booklet was written to give buyers, sellers, real estate agents, escrow officers, title officers, attorneys, and investors a single, reliable reference for how TIC properties actually work and how they are financed. It draws on real market data, established underwriting practices, and years of hands-on experience structuring TIC loans in California. The goal is not to sell anyone on a TIC purchase. The goal is to explain, clearly and accurately, what a TIC is, how the financing works, what can go wrong, and how to structure a transaction so it closes smoothly.

TIC ownership is not a shortcut and it is not a loophole. It is a distinct form of real property ownership with its own legal framework, its own financing structure, and its own set of considerations that do not apply to condominiums or single-family homes. Understood correctly and structured properly, it is a legitimate and often very effective way to own real estate in a high-cost market. Misunderstood, it can create real problems for buyers, sellers, and the professionals representing them.

A Note on Scope

This booklet provides general educational information about California TIC ownership and financing. It is not legal advice, tax advice, or a commitment to lend. Every TIC property, every TIC Agreement, and every borrower's financial profile is different. Nothing in this booklet should be relied upon as a substitute for a review of the actual TIC Agreement, title report, and loan file by a qualified attorney, escrow officer, and mortgage professional.

KEY TAKEAWAYS

- TIC ownership has grown from a San Francisco niche into a mainstream path to ownership across California's high-cost markets.
- This booklet is educational, not promotional, and does not guarantee financing or outcomes.
- Every TIC transaction should be evaluated on its own facts by qualified professionals.

What is a California TIC?

Tenancy-in-Common is a form of co-ownership in which two or more people own an undivided interest in a single piece of real property. In a residential TIC, that property is typically a small multi-unit building, such as a duplex, triplex, or four-unit building, though larger TIC groupings exist. Each co-owner holds a fractional, percentage interest in the whole building rather than a separately subdivided legal parcel.

What makes a TIC livable and financeable as individual housing, rather than simply an investment partnership, is a recorded contract called the Tenants in Common Agreement, or TICA. The TICA is the document that transforms an undivided ownership interest into something that functions like owning a specific home. It assigns each owner the exclusive right to occupy a specific unit, spells out shared responsibilities for the building, and establishes the rules the group will operate under going forward.

Key Structural Facts

Feature	How It Works in a TIC
Title	One deed for the whole property, with each co-owner's fractional interest recorded on that deed.
Parcel / APN	The property is not legally subdivided. There is one Assessor's Parcel Number and one property tax bill for the entire building.
Occupancy	The TICA grants each owner exclusive occupancy rights to a specific unit, along with any assigned parking or storage.
Financing	Each owner typically obtains an individual, fractional loan secured by their percentage interest, not by the whole building.
Governance	The TICA functions similarly to condo CC&Rs, governing maintenance, expenses, use restrictions, and dispute resolution.

Because the property itself is not subdivided, a TIC is legally and structurally different from a condominium, even when the two properties look identical from the street. Understanding that difference is the starting point for understanding everything else in this booklet, from financing to appraisal to how a sale actually closes.

KEY TAKEAWAYS

- A TIC is co-ownership of an undivided interest in one property, made livable through a recorded TIC Agreement (TICA).

- There is one deed, one APN, and one property tax bill for the whole building — but each owner has exclusive rights to their unit.
- TIC financing is typically structured as individual, fractional loans rather than one blanket loan.

Why Buyers Choose TICs

The single biggest driver of TIC demand is affordability. Across Los Angeles and the Bay Area, TIC units have historically traded at meaningful discounts to comparable condominiums, in many years in the range of ten to twenty percent, occasionally more. For a buyer priced out of the condo market in a specific neighborhood, that discount can be the difference between renting indefinitely and owning.

Beyond price, buyers are increasingly drawn to TICs because of what they avoid. Large condominium HOAs come with governance layers, reserve funding requirements, and, as of recent years, mandatory structural inspection laws that can produce large, unplanned special assessments. TIC buildings are typically small, with a handful of owners who know each other and share a direct financial stake in keeping the building well maintained without the bureaucracy of a large association.

Common Buyer Profiles

- First-time buyers who want to stop renting and start building equity in a neighborhood they already love.
- Buyers who have been outbid or priced out of the condo market in a specific area.
- House hackers who plan to live in one unit and eventually convert the building or their interest into a rental.
- Buyers who value a smaller, more predictable ownership structure over a large HOA.
- Investors purchasing a TIC interest as a rental property, typically in buildings with an existing tenant in place.

Key Insight

Buyers should think of a TIC purchase not as a compromise, but as a different structure for owning the same kind of home, in the same neighborhood, often at a meaningfully lower entry price.

KEY TAKEAWAYS

- Affordability, not novelty, is the primary reason buyers choose TIC ownership.
- TICs appeal to buyers who want to avoid large-HOA governance and inspection-driven special assessments.
- Buyer profiles range from first-time owner-occupants to experienced investors.

Advantages and Disadvantages

No ownership structure is right for every buyer. A clear-eyed look at both sides of TIC ownership helps buyers, sellers, and agents set realistic expectations before a transaction begins.

Advantages	Disadvantages
Often priced below comparable condos in the same building type and neighborhood.	Fewer lenders offer TIC financing than offer condo or single-family financing.
Each owner has an individual loan and is not financially responsible for another owner's mortgage default.	Rates and terms may carry a modest premium over comparable conforming financing.
Smaller, simpler governance structure than a large condominium HOA.	Group decision-making is still required for shared building matters and major repairs.
Generally avoids the large-HOA special assessment exposure created by state balcony and structural inspection laws.	Appraisal and resale comparables can be thinner than for condos, since fewer TICs trade in some markets.
Can be bought, sold, and refinanced, with a growing base of specialized lenders supporting the market.	A poorly drafted or outdated TIC Agreement can create real friction around use, transfer, or default.

Key Insight

Most disadvantages of TIC ownership are manageable with proper diligence at the time of purchase — reviewing the TICA closely, confirming financing eligibility early, and working with professionals experienced in TIC transactions.

KEY TAKEAWAYS

- TIC ownership trades some conveniences of condo ownership for meaningful cost savings and a smaller governance footprint.
- Most disadvantages can be identified and managed with early, thorough due diligence.

Comparing TICs vs Condos vs Single Family Homes

Buyers evaluating a TIC often benefit from seeing it placed directly alongside the two ownership structures they already understand.

Feature	TIC	Condominium	Single Family Home
Legal subdivision	No — one parcel, fractional ownership	Yes — individually subdivided units	Yes — one parcel per home
Financing	Individual fractional loan tied to percentage interest	Individual loan tied to the unit	Individual loan tied to the property
Governance	TIC Agreement (TICA), typically a small owner group	HOA with CC&Rs, often a larger association	None, beyond any applicable local ordinances
Typical price point	Often below comparable condos	Market rate for the unit type	Highest entry price in most urban markets
SB326 balcony inspection exposure	Generally reduced or avoided	Directly applicable, can trigger large assessments	Not applicable in the same way
Lender pool	Smaller, specialized	Broad, conventional financing widely available	Broadest of the three
Resale liquidity	Fewer comparable sales in some markets	Generally strong and well-documented	Strong, with the deepest comparable pool

No single row in this table should be read in isolation. A buyer who values maximum financing flexibility and the deepest resale market may lean toward a condo or single-family home even at a higher price. A buyer whose priority is entry price and predictable monthly costs in a specific neighborhood may find a TIC to be the better fit. The right structure depends on the buyer's goals, timeline, and risk tolerance.

KEY TAKEAWAYS

- TICs, condos, and single-family homes each involve different legal structures, financing pools, and governance models.
- The comparison should inform, not dictate, a buyer's decision — the right structure depends on individual goals and priorities.

How Individual TIC Financing Works

The defining feature of modern TIC financing is that it is fractional. Rather than one large blanket loan covering the entire building, each co-owner typically obtains their own individual mortgage, secured only by their percentage ownership interest in the property. This structure is what separates a well-financed TIC from the older, riskier model in which a group of owners shared a single loan.

Under a fractional loan structure, if one owner defaults, the lender's remedy is limited to that owner's interest. The other owners' loans, and their ability to remain in their homes, are not directly affected. This isolation of risk is one of the most important protections a fractional loan structure provides, and it is a central reason lenders and buyers alike prefer it over group financing.

The Whole-Property Appraisal, Then Allocation

Because the property itself is not subdivided, TIC lending starts with an appraisal of the entire building. The appraiser then allocates a value to each fractional interest, generally based on the relative size, layout, and desirability of the unit tied to that interest, along with any TIC-specific market data available. That allocated value becomes the basis for each individual owner's loan-to-value calculation.

Group Loans: The Older, Riskier Structure

Some older TIC buildings, particularly in San Francisco, were financed with a single group loan covering the entire property, with all owners jointly and severally liable. If one owner in a group loan structure defaults, it can put every other owner's home at risk, regardless of whether they have kept their own payments current. Buyers should always confirm, before making an offer, whether an existing group loan is in place and whether it can realistically be replaced with individual fractional financing before or at closing.

Due Diligence Point

A title review that reveals an existing group loan secured against the entire property is one of the single most important discoveries a buyer, agent, or escrow officer can make early in a TIC transaction. It can materially change the financing strategy, the timeline, or whether the deal can close as structured.

KEY TAKEAWAYS

- Modern TIC financing is typically structured as individual, fractional loans secured only by each owner's percentage interest.
- Fractional financing isolates default risk to the individual owner rather than the group.
- Older group-loan structures still exist in some buildings and require careful early review before a purchase moves forward.

Typical Loan Programs

TIC borrowers are not limited to a single loan type. Depending on the borrower's income documentation, credit profile, and occupancy plans, a TIC interest can typically be financed under several different program types, generally mirroring the broader menu of programs available for other residential property types, adapted for the fractional-interest structure.

Program	Typical Fit
Full documentation (W-2 or tax return based)	Salaried or well-documented self-employed borrowers with straightforward income.
Bank statement / Non-QM	Self-employed borrowers whose tax returns understate true cash flow.
DSCR (Debt Service Coverage Ratio)	Investors purchasing a TIC interest as a rental, qualified primarily on the property's rental income rather than personal income.
ITIN and foreign national programs	Borrowers without a Social Security number or U.S. credit history, subject to program-specific requirements.
Jumbo / portfolio	Higher-balance fractional interests exceeding standard loan limits, discussed further in the Jumbo Financing chapter.

Loan structure options generally include 30-year fixed-rate mortgages and adjustable-rate mortgages, most commonly in 5/6, 7/6, or 10/6 ARM formats. Because fewer lenders specialize in TIC financing than in conventional condo or single-family lending, program availability can vary meaningfully by lender, by market, and by the specific building's characteristics. Early conversations with a lender experienced in TIC financing are strongly recommended before a buyer writes an offer.

KEY TAKEAWAYS

- TIC interests can typically be financed under full-documentation, bank statement, DSCR, and other Non-QM programs.
- Both fixed-rate and adjustable-rate structures are generally available.
- Program availability varies by lender and building, making early lender engagement important.

Down Payments

Down payment requirements on TIC financing are generally somewhat higher than on comparable condominium financing, reflecting the fractional-interest structure and the smaller pool of specialized lenders. Buyers should generally plan for a down payment in the range of fifteen to twenty percent of the purchase price, though some programs and property types may require more.

Editorial Note

Published down payment ranges for TIC financing vary somewhat by lender and by program, generally falling between fifteen and twenty-five percent depending on occupancy, credit profile, and property type. Buyers should confirm the exact down payment requirement for their specific scenario directly with their lender before making assumptions based on general ranges.

In addition to the down payment itself, buyers should budget for standard closing costs, any TICA-related legal review costs, and typically several months of post-closing reserves, discussed in the following chapter. Down payment funds should be sourced and seasoned according to standard mortgage industry documentation requirements, including bank statements showing the funds have been in the borrower's account for the required period, or a properly documented gift letter if applicable.

KEY TAKEAWAYS

- TIC down payments are generally higher than typical condo down payments, commonly in the fifteen to twenty percent range or more.
- Exact requirements vary by lender, program, and occupancy — confirm specifics directly with a TIC-experienced lender.
- Buyers should budget for closing costs and reserves in addition to the down payment itself.

Credit Expectations

Because TIC lending involves individual, fractional loans in a smaller and more specialized lending pool, credit expectations are generally somewhat more conservative than for a conventional condo loan. Many programs look for a minimum credit score in the high 600s to 700 range, though this varies by lender, loan program, and other compensating factors in the borrower's file.

Debt-to-income ratios are generally evaluated using standards similar to conforming lending, though specific maximums vary by program. Borrowers with a recent bankruptcy, foreclosure, or short sale should expect a required waiting period before qualifying, again varying by program and lender.

Key Insight

Because the pool of TIC-experienced lenders is smaller, a borrower with a marginal credit profile has fewer places to shop for an alternative approval than a conventional condo buyer would. Getting pre-approved early, with a lender who regularly closes TIC loans, is especially important.

KEY TAKEAWAYS

- Credit requirements for TIC financing are generally somewhat more conservative than for conventional condo financing.
- Debt-to-income and credit history requirements vary by program and lender.
- Early pre-approval with a TIC-experienced lender is particularly valuable given the smaller lender pool.

Reserve Requirements

Lenders financing a fractional TIC interest generally want assurance that the borrower can continue making payments even through a temporary disruption in income. This typically translates into a post-closing reserve requirement, commonly expressed as a number of months of PITI, principal, interest, taxes, and insurance, remaining in the borrower's accounts after closing.

A reserve requirement of approximately six months of PITI is a common benchmark in TIC lending, though the exact figure can vary by lender, loan program, and the strength of the rest of the borrower's file. Investment-property TIC financing generally carries a higher reserve requirement than owner-occupied financing, reflecting the additional risk lenders associate with non-owner-occupied properties.

KEY TAKEAWAYS

- TIC lenders typically require several months of post-closing PITI reserves, often around six months as a general benchmark.
- Reserve requirements are generally higher for investment-property TIC financing than for owner-occupied financing.

Jumbo Financing

In high-cost California markets, the allocated value of a single TIC interest can easily exceed conforming loan limits, particularly for larger units in desirable buildings. When that happens, the fractional loan is generally underwritten as a jumbo loan, following the jumbo underwriting standards of whichever lender is offering the TIC program.

Jumbo TIC financing generally involves more conservative loan-to-value ratios, stronger credit and reserve requirements, and a more limited set of lenders than smaller, conforming-sized TIC loans. Buyers pursuing a higher-value TIC interest should expect a more detailed underwriting process and should engage a lender experienced in both jumbo lending and TIC financing specifically, since the combination of the two is a genuine specialty.

KEY TAKEAWAYS

- TIC interests above conforming loan limits are generally financed under jumbo underwriting guidelines.
- Jumbo TIC financing typically requires stronger credit, larger reserves, and more conservative LTVs than smaller TIC loans.

Investment Property Financing

TIC interests are also purchased as rental investments, and financing an investment TIC generally looks somewhat different from financing an owner-occupied one. Investment TIC financing typically carries a lower maximum loan-to-value ratio, a higher reserve requirement, and, in many cases, pricing that reflects the additional risk lenders associate with non-owner-occupied property.

Investors have more than one path to qualification. Traditional full-documentation underwriting remains available, but many investors instead use DSCR financing, which qualifies the loan primarily based on the property's rental income relative to its debt service, rather than the borrower's personal income. This can be a significant advantage for investors who own multiple properties or whose personal income does not fully reflect their investing capacity.

The TIC Conversion Strategy

A specific investor strategy worth understanding involves purchasing a small multi-unit property outright, often financed with a DSCR loan, bridge loan, or conventional investment loan, then converting that property into a TIC structure and selling the individual units to owner-occupant or investor buyers who obtain their own fractional financing. Done well, this strategy can produce a higher total exit value than selling the property as a single multi-unit asset, because it opens the buyer pool to individual owner-occupants who could not otherwise afford the whole building.

Illustrative Example — Not a Projection

An investor purchases a four-unit property for $2,000,000, renovates and repositions the units, and converts the building into a TIC structure. Each unit is then sold individually at $750,000, producing a total exit value of $3,000,000 before transaction costs. This example illustrates the mechanics of a TIC conversion strategy. It is not a projection, a guarantee, or a representation that any specific property will produce this or any other outcome. Renovation costs, carrying costs, market conditions, absorption time, and transaction costs will all affect actual results.

Investors pursuing a conversion strategy generally finance the acquisition and renovation phase separately from the eventual buyer-side financing on each unit. On the acquisition side, common tools include DSCR loans, bridge loans, and conventional investment financing. On the exit side, each buyer secures their own individual fractional loan, meaning the investor is not carrying financing risk on units after they sell, beyond any standard closing contingencies.

KEY TAKEAWAYS

- Investment TIC financing generally carries lower LTVs and higher reserve requirements than owner-occupied TIC financing.

- DSCR financing allows investors to qualify based on rental income rather than personal income in many cases.
- The TIC conversion strategy can create value by opening a multi-unit property to individual owner-occupant buyers, though outcomes are never guaranteed and depend heavily on execution and market conditions.

Owner-Occupied Financing

For a buyer who intends to live in the unit, owner-occupied TIC financing is generally the most accessible and most competitively priced version of TIC lending available. Owner-occupied loans typically carry higher maximum loan-to-value ratios and somewhat lower reserve requirements than investment financing, reflecting the lower risk profile lenders associate with a borrower living in the property.

Most TIC lenders require that at least one borrower on the loan occupy the unit as a primary residence, and may require documentation confirming that occupancy after closing. Buyers who are unsure whether their situation qualifies as owner-occupied, for example a buyer who travels frequently for work or splits time between two residences, should raise the question directly with their lender early in the process rather than assuming.

KEY TAKEAWAYS

- Owner-occupied TIC financing is generally the most accessible and competitively priced TIC financing available.
- Lenders typically require at least one borrower to occupy the unit as a primary residence, with documentation to confirm it.

The Complete Buying Process

A TIC purchase follows a process that will feel familiar to anyone who has bought a condominium or single-family home, with a few TIC-specific steps layered in. Understanding the full sequence in advance helps buyers, agents, and escrow avoid delays.

Step-by-Step Overview

1. Get pre-approved with a lender experienced in TIC financing, so the buyer understands their realistic price range and down payment requirement before shopping.
2. Identify and select a specific unit, working with an agent who understands the TIC market in the target neighborhood.
3. Write and negotiate an offer, accounting for any TIC-specific contingencies, such as review of the TIC Agreement.
4. Open escrow and order title, so the title company can confirm the existing ownership structure, any recorded liens, and whether an existing group loan is in place.
5. Order the appraisal, which values the whole property and then allocates value to the specific fractional interest being purchased.
6. Review the TIC Agreement in detail, ideally with an attorney, to understand occupancy rights, shared expenses, use restrictions, and transfer provisions.
7. Submit full loan documentation and move through underwriting, including verification of income, assets, and reserves.
8. Clear any underwriting conditions and receive loan approval, sometimes referred to as clear to close.
9. Sign closing documents and fund the loan through escrow.
10. Close and record, at which point the buyer's name and fractional interest are added to title and they receive the keys to their unit.

With documents ready and a cooperative transaction, TIC purchases can often close in approximately three weeks from a fully executed purchase agreement, though timelines vary based on the complexity of the TICA review, the lender's underwriting queue, and how quickly the buyer can supply documentation.

Timing Tip

The single biggest controllable factor in closing on time is starting the TIC Agreement review the moment escrow opens, rather than waiting until later in the transaction. A problematic TICA discovered late in the process is far harder to resolve under a tight closing deadline.

KEY TAKEAWAYS

- The TIC buying process mirrors a standard purchase, with TICA review and fractional appraisal layered in as TIC-specific steps.
- Early pre-approval and early TICA review are the two most important levers for keeping the transaction on schedule.
- A well-prepared TIC transaction can often close in about three weeks.

Understanding the TIC Agreement

The Tenants in Common Agreement, or TICA, is the single most important document in a TIC transaction. It is a legally binding contract among all co-owners that governs how the building is used, maintained, and shared, and it should be reviewed with the same seriousness a buyer would give to a condominium's CC&Rs, if not more, since a TICA is often more customized to the specific building and ownership group.

A well-drafted TICA should clearly address exclusive occupancy rights, maintenance responsibilities, insurance, allocation of property taxes and shared expenses, use of common areas and parking, what happens if an owner defaults, restrictions on transferring or selling an interest, and how disputes among owners will be resolved. The remaining chapters in this section walk through each of these areas individually.

Key Insight

A TICA that is vague, outdated, or missing key provisions is one of the most common sources of friction after closing. Buyers should treat a thorough TICA review, ideally by an attorney familiar with California TIC law, as a non-negotiable step, not an optional formality.

KEY TAKEAWAYS

- The TICA is the legal foundation that makes TIC ownership function like owning a specific home rather than an undivided partnership interest.
- A thorough, attorney-reviewed TICA review is one of the most important steps in a TIC purchase.

Exclusive Use Rights

Because the underlying property is not legally subdivided, exclusive use rights exist only because the TICA grants them. The agreement should clearly identify which unit, and which associated spaces such as parking, storage, or yard area, belong exclusively to each fractional owner. Ambiguity here, particularly around shared outdoor space or ground-floor common areas, is a common source of disputes in older or informally drafted TICAs.

KEY TAKEAWAYS

- Exclusive use rights to a specific unit exist only because the TICA grants them, since the property itself is not subdivided.
- Buyers should confirm that parking, storage, and any shared spaces are clearly assigned in the agreement.

Maintenance Responsibilities

TICAs generally distinguish between maintenance of an owner's exclusive-use unit, which is that owner's responsibility, and maintenance of shared structural elements and common areas, such as the roof, foundation, exterior walls, and shared systems, which is typically a joint responsibility funded proportionally by all owners. Buyers should look for a clear process for approving and funding major repairs, since disagreement over large expenses is one of the more common points of friction among TIC co-owners.

KEY TAKEAWAYS

- The TICA should clearly separate unit-level maintenance from shared building maintenance.
- A clear process for approving and funding major repairs helps prevent disputes among owners.

Insurance

TIC buildings typically carry a master property insurance policy covering the structure itself, funded proportionally by all owners, alongside individual policies each owner may carry for their personal property and liability. Buyers should confirm what the master policy covers, how premiums are allocated and billed, and whether the coverage amount is adequate for current rebuild costs, particularly in older buildings or in areas with elevated wildfire or earthquake exposure.

KEY TAKEAWAYS

- TIC buildings generally carry a shared master policy on the structure, funded proportionally by all owners.
- Buyers should confirm coverage adequacy and premium allocation before closing.

Taxes

Because a TIC building has a single Assessor's Parcel Number, it also generates a single property tax bill for the entire property. That bill is then split among the owners, typically in proportion to their ownership percentage or original purchase price, as specified in the TICA. Buyers should confirm exactly how the tax allocation works and how payments are collected and remitted, since a missed or mishandled property tax payment on a jointly billed property can create complications for every owner, not just the one responsible for the shortfall.

KEY TAKEAWAYS

- One property tax bill covers the entire TIC building and is allocated among owners per the TICA.
- Buyers should understand exactly how tax payments are collected and remitted before closing.

Utilities

Utility arrangements vary by building. Some TIC properties have separately metered utilities for each unit, allowing owners to pay their own usage directly. Others share one or more meters, requiring a cost-sharing formula written into the TICA. Buyers should confirm which utilities are separately metered and which are shared, since shared utility billing that is not clearly documented is a recurring, low-grade source of friction between co-owners.

KEY TAKEAWAYS

- Utility metering arrangements vary by building and should be confirmed before purchase.
- Shared utilities should be governed by a clear cost-sharing formula in the TICA.

Parking

Parking is one of the most commonly disputed elements of TIC ownership, particularly in older buildings with limited off-street spaces. The TICA should clearly assign specific parking spaces to specific units, or clearly describe the process for allocating shared parking, rather than leaving the arrangement informal or undocumented.

KEY TAKEAWAYS

- Parking should be explicitly assigned in the TICA rather than left as an informal arrangement.

Default Provisions

A well-drafted TICA addresses what happens if one owner stops paying their mortgage, property tax share, or shared expenses. Under a properly structured fractional loan, a lender's foreclosure remedy is generally limited to the defaulting owner's interest, protecting the other owners' loans and occupancy. The TICA should also address what happens if an owner falls behind on shared expenses specifically, including any right the other owners have to advance funds and seek reimbursement.

KEY TAKEAWAYS

- Fractional financing generally limits a lender's foreclosure remedy to the defaulting owner's interest.
- The TICA should separately address defaults on shared expenses, not just on individual mortgages.

Transfer Restrictions

Most TICAs include some restrictions or procedures governing the sale or transfer of a fractional interest, such as a right of first refusal for existing owners, approval requirements for a new co-owner, or specific notice periods. These provisions exist to protect the remaining owners from an incompatible or financially unqualified new co-owner. Buyers should review these provisions carefully before purchasing, since they will govern the buyer's own ability to sell in the future, not just the current transaction.

KEY TAKEAWAYS

- Transfer provisions protect existing owners from an incompatible new co-owner but also govern the buyer's future resale.
- Buyers should review transfer restrictions with their own eventual resale in mind, not just the current purchase.

Lender Requirements

Because fewer lenders offer TIC financing than offer conventional condo or single-family financing, lenders that do participate in this market tend to apply a consistent set of requirements: a recorded, reviewable TICA; confirmation that the property is not encumbered by an incompatible existing group loan; a whole-property appraisal with fractional allocation; full income and asset documentation appropriate to the chosen loan program; and adequate post-closing reserves.

Lenders will also generally review the building itself, confirming unit count, condition, and, in many cases, whether the building has any pending litigation, code violations, or unresolved structural issues that could affect collateral value. Buyers working with an agent and lender experienced in TIC transactions can generally anticipate these requirements early and avoid surprises later in underwriting.

KEY TAKEAWAYS

- TIC lenders generally require a reviewable TICA, confirmation of compatible existing debt, a fractional appraisal, and full documentation.
- Lenders also evaluate the condition and legal status of the building itself, not just the borrower's file.

Appraisals

TIC appraisals differ from standard residential appraisals in one important way: the appraiser must value the entire property first, then allocate a value to the specific fractional interest being financed. This allocation generally accounts for the relative size, condition, and desirability of the unit tied to that interest, along with market data specific to TIC sales where available.

Because fewer TIC sales occur in some markets compared to condo or single-family sales, comparable sales data can be thinner, and appraisers may need to draw on a mix of TIC comparables and adjusted condo comparables to support their opinion of value. Buyers and agents should not be surprised if a TIC appraisal takes somewhat longer or requires more detailed support than a standard condo appraisal.

KEY TAKEAWAYS

- TIC appraisals value the whole property first, then allocate value to the specific fractional interest.
- Comparable sales data can be thinner for TICs than for condos, sometimes extending the appraisal timeline.

Title Insurance

Title insurance in a TIC transaction insures the buyer's fractional interest in the property, along with confirming that the title is free of undisclosed liens, that the recorded TICA is properly reflected, and that no existing group loan or other encumbrance will interfere with the buyer's individual financing. A careful title review early in escrow is one of the most important safeguards in a TIC purchase, since title issues discovered late can be difficult to resolve before a closing deadline.

KEY TAKEAWAYS

- Title insurance confirms the buyer's fractional interest and flags any liens or encumbrances affecting the property.
- Early title review helps avoid late-stage surprises that can delay or derail closing.

Escrow Process

Escrow for a TIC purchase follows the same general framework as any residential escrow, coordinating funds, documents, and instructions among the buyer, seller, lender, and title company, with the added step of confirming the TICA and fractional ownership structure are properly reflected in the closing documents. Escrow officers experienced in TIC transactions are a genuine asset, since they will already be familiar with the specific documentation a TIC closing requires.

KEY TAKEAWAYS

- TIC escrow follows the standard residential framework with TICA-specific documentation layered in.
- An escrow officer experienced in TIC closings can meaningfully reduce friction and delay.

Closing Timeline

A representative TIC closing timeline, assuming a cooperative transaction and complete buyer documentation, looks roughly like the flow below.

Stage	Typical Timing
Purchase agreement executed / escrow opens	Day 0
Title ordered; TICA review begins	Days 1–3
Appraisal ordered	Days 3–7
Full loan documentation submitted	Days 3–10
Underwriting and conditions	Days 10–17
Clear to close	Days 17–19
Signing and funding	Days 19–21
Close and record	Approximately Day 21

Editorial Note

This timeline is illustrative and assumes a well-prepared borrower and a clean TICA. Actual timing varies based on lender queue volume, TICA complexity, appraisal turnaround, and how quickly documentation is supplied. It should not be read as a guarantee of any specific closing date.

KEY TAKEAWAYS

- A cooperative TIC transaction can often close in approximately three weeks from a signed purchase agreement.
- Starting TICA review and documentation collection immediately at escrow opening is the best lever for staying on schedule.

Frequently Asked Questions

The questions below reflect the topics buyers, sellers, and real estate professionals ask most often about California TIC financing. They are organized roughly in the order the topics arise during a typical transaction, from basic structure through closing.

Q1. Is a TIC the same thing as a condo?

No. A condominium is a legally subdivided unit with its own parcel number. A TIC is an undivided fractional interest in one property, made livable through a recorded TIC Agreement that assigns exclusive occupancy rights.

Q2. What does TICA stand for?

Tenants in Common Agreement. It is the recorded contract that governs occupancy, expenses, maintenance, and other shared matters among TIC co-owners.

Q3. Why are TICs generally less expensive than condos?

TIC ownership carries a smaller lender pool, a less liquid resale market in some areas, and a different legal structure than condos, all of which tend to be reflected in a lower purchase price for comparable space.

Q4. Do I get my own mortgage on a TIC?

In most modern TIC financing, yes. Each owner typically obtains an individual, fractional loan secured only by their percentage interest, rather than sharing one loan with the other owners.

Q5. What happens if another TIC owner stops paying their mortgage?

Under a properly structured fractional loan, the lender's remedy is generally limited to that owner's individual interest. It should not directly put your loan or occupancy at risk, though shared building expenses can still be affected if that owner also stops paying their share.

Q6. What is a group loan and why does it matter?

A group loan is a single mortgage covering the entire TIC property, with all owners jointly and severally liable. If one owner defaults under a group loan, it can put every owner's home at risk. Buyers should confirm during due diligence whether a group loan exists.

Q7. How much down payment do I need for a TIC?

Down payment requirements are generally higher than for a comparable condo, commonly in the range of fifteen to twenty percent or more depending on the lender, program, and occupancy. Confirm the exact figure with your lender.

Q8. What credit score do I need?

Requirements vary by lender and program, but many TIC programs look for a minimum score in the high 600s to 700 range, along with other compensating factors in the borrower's file.

Q9. How many months of reserves will I need?

A common benchmark is approximately six months of PITI reserves, though this varies by lender, program, and whether the property is owner-occupied or an investment.

Q10. Can I get a jumbo loan on a TIC interest?

Yes, when the allocated value of the fractional interest exceeds conforming loan limits, the loan is generally underwritten under jumbo guidelines by lenders offering that combination of programs.

Q11. Can I buy a TIC as a rental investment?

Yes. Investment TIC financing is available, generally with a lower maximum loan-to-value ratio and higher reserve requirement than owner-occupied financing. DSCR loans are a common tool for investor purchasers.

Q12. What is a DSCR loan and how does it apply to TICs?

A DSCR loan qualifies the borrower primarily based on the property's rental income relative to its debt service, rather than personal income, which can be useful for investors purchasing a TIC interest as a rental.

Q13. Does the whole TIC building get appraised, or just my unit?

The appraiser values the entire property first, then allocates a value to the specific fractional interest being purchased, based on that unit's relative size, condition, and desirability.

Q14. Why might a TIC appraisal take longer than a condo appraisal?

Comparable TIC sales can be thinner in some markets than comparable condo sales, sometimes requiring the appraiser to draw on a broader or more customized set of comparables.

Q15. How long does it take to close on a TIC?

With complete documentation and a clean TICA, TIC purchases can often close in approximately three weeks, though actual timing varies by lender, appraisal turnaround, and TICA complexity.

Q16. What is the single most important document in a TIC purchase?

The TIC Agreement (TICA). It governs occupancy, expenses, maintenance, insurance, defaults, and transfers, and should be reviewed thoroughly, ideally by an attorney, before closing.

Q17. Should I hire an attorney to review the TICA?

It is strongly recommended. A TICA is a customized legal document specific to the building and ownership group, and a thorough review can identify gaps or ambiguities before they become disputes.

Q18. What happens to my property taxes on a TIC?

The building receives one property tax bill, which is allocated among owners per the TICA, typically in proportion to ownership percentage or original purchase price.

Q19. Are utilities separately metered on a TIC?

It depends on the building. Some TICs have separately metered utilities per unit; others share meters and split costs per a formula in the TICA. Confirm this before purchasing.

Q20. Who is responsible for maintaining the roof or foundation?

Shared structural elements are typically a joint responsibility of all owners, funded proportionally, while each owner is generally responsible for maintenance within their own exclusive-use unit.

Q21. Can I sell my TIC interest whenever I want?

Generally yes, subject to any transfer provisions in the TICA, which may include notice requirements or a right of first refusal for existing owners.

Q22. Will I need approval from the other owners to sell?

Some TICAs include an approval or right-of-first-refusal process for new co-owners; others do not. Review your specific agreement's transfer provisions before assuming either way.

Q23. Do TIC properties appreciate the same way as condos?

Market data in some California markets has shown TIC values tracking closely with, and at times matching or exceeding, comparably sized condo values over multi-year periods, though individual results vary by property and market conditions.

Q24. What is SB326 and why does it matter to TIC buyers?

SB326 is California legislation requiring condominium HOAs to inspect balconies and other exterior elevated elements on a recurring schedule. Non-compliance can lead to delays, higher HOA dues, and large special assessments for condo owners. TICs are generally structured differently and typically avoid this specific HOA-driven exposure.

Q25. Does that mean TICs never need structural repairs?

No. TIC owners remain responsible for maintaining their building, including structural elements. SB326 specifically targets large HOA-governed condo associations; it does not mean TIC buildings are exempt from good maintenance practice or from other applicable building codes.

Q26. Is it harder to get a loan on a TIC than on a condo?

It can be, in the sense that fewer lenders offer TIC financing. It is not inherently harder for a well-qualified borrower working with a lender experienced in this specific type of financing.

Q27. Can I use a TIC purchase for a 1031 exchange?

TIC interests have historically been used in certain 1031 exchange structures; however, exchange eligibility involves specific IRS requirements and should be reviewed with a qualified tax advisor and exchange facilitator before relying on it.

Q28. What is exclusive occupancy?

Exclusive occupancy is the right, granted through the TICA, for a specific owner to live in and use a specific unit, even though legal title to the whole property is shared among all owners.

Q29. Can two unrelated buyers purchase one TIC unit together?

Yes, subject to the specific lender's guidelines and the TICA's provisions regarding co-borrowers, similar to how two unrelated buyers might jointly purchase a condo or single-family home.

Q30. What if the TIC building has only two units?

Two-unit TICs are common and generally follow the same financing and legal framework as larger TIC buildings, though the smaller size can simplify some governance matters.

Q31. Is TIC financing available outside of California?

TIC ownership as described in this booklet is primarily a California phenomenon, most established in San Francisco and increasingly common in Los Angeles. Availability and legal treatment outside California should not be assumed to be the same.

Q32. What is the difference between a TIC and a co-op?

A cooperative, common in cities like New York, typically involves ownership of shares in a corporation that owns the building, rather than a direct fractional real property interest. TICs involve direct, recorded fractional ownership of real property.

Q33. Do TIC owners pay HOA dues?

TIC owners typically pay their proportional share of shared building expenses, similar in function to HOA dues, though governed by the TICA rather than a formal homeowners association.

Q34. Can a TIC building later convert to condos?

In some cases, yes, subject to local conversion ordinances, which vary significantly by city and can be a lengthy and uncertain process. Buyers should never treat a future condo conversion as guaranteed or as the primary basis for a purchase decision.

Q35. What is a fractional interest, in plain terms?

It is the percentage of the whole property that a specific owner holds title to, generally corresponding to the relative value of the unit they have exclusive rights to occupy.

Q36. How is my fractional percentage determined?

It is generally set out in the TICA, often based on the relative purchase price, size, or agreed value of each unit at the time the TIC was formed or at the time of a specific sale.

Q37. What insurance do I need as a TIC owner?

In addition to your proportional share of the building's master policy, you should generally carry your own personal property and liability coverage, similar to a condo owner's individual policy, sized to your specific needs.

Q38. Can I rent out my TIC unit?

Depending on the TICA's restrictions and applicable local rental laws, TIC units can often be rented, though owners should review both the agreement and local ordinances before doing so.

Q39. What happens if the TIC owners disagree about a major repair?

A well-drafted TICA should include a dispute resolution process, which may involve voting thresholds, mediation, or arbitration provisions, depending on how the agreement was drafted.

Q40. Is TIC ownership riskier than condo ownership?

TIC ownership carries a different risk profile, not necessarily a higher one, when financed under a proper individual fractional loan structure with a well-drafted TICA. Much of the perceived additional risk stems from outdated group-loan structures or poorly drafted agreements, both of which are avoidable with proper diligence.

Q41. Can first-time homebuyer programs be used on a TIC?

Availability of specific first-time buyer programs on TIC properties varies by program and lender and should be confirmed directly, since not every down payment assistance or first-time buyer program extends to fractional-interest financing.

Q42. What documentation will I need to provide my lender?

Requirements vary by program but generally include income documentation such as W-2s, tax returns, or bank statements depending on the program, asset statements showing down payment and reserves, and identification, similar to a standard mortgage application.

Q43. Do TIC loans have prepayment penalties?

Prepayment penalty terms vary by lender and program and should be confirmed and reviewed in the specific loan disclosures before closing, as with any mortgage product.

Q44. What is an assumable loan and does it apply to TICs?

An assumable loan allows a future buyer to take over the seller's existing loan terms rather than obtaining new financing. Some TIC lending guidelines have historically required loan assumability as a borrower protection; confirm current terms directly with your lender.

Q45. How is a TIC different from simply co-signing a mortgage with friends?

A TIC involves a recorded ownership interest and, typically, an individual loan tied to that specific interest, along with a formal legal agreement governing use and expenses. Co-signing a single mortgage together does not create the same individualized ownership or risk-isolation structure.

Q46. Can an LLC purchase a TIC interest?

Entity ownership of a TIC interest is possible in some cases, subject to the specific lender's guidelines and the TICA's provisions; this is more common in investment purchases than owner-occupied purchases.

Q47. What is a right of first refusal in a TICA?

A provision giving existing co-owners the option to purchase a selling owner's interest, on the same terms offered to an outside buyer, before that outside sale can proceed.

Q48. Will my lender require an inspection of the whole building?

Lenders generally review the condition of the whole building as part of underwriting, since the collateral for each individual loan is a fractional interest in that entire property, not just the specific unit.

Q49. What is the biggest mistake buyers make in TIC transactions?

Assuming a TIC works exactly like a condo, and skipping a thorough review of the TICA, existing debt structure, and building condition before making an offer. See the following chapter for a more complete discussion.

Common Mistakes Buyers Make

- Assuming a TIC works exactly like a condominium and skipping a careful TICA review.
- Failing to confirm, before writing an offer, whether the building has an existing group loan that could complicate individual financing.
- Waiting until late in escrow to begin the TICA review, leaving little time to address problems if they arise.
- Underestimating the down payment and reserve requirements, which are generally higher than for comparable condo financing.
- Treating a possible future condo conversion as a guaranteed source of appreciation rather than a speculative upside.
- Not confirming exclusive parking, storage, or shared space assignments before closing.
- Working with an agent or lender who has little or no direct experience with TIC transactions.

KEY TAKEAWAYS

- Most buyer mistakes trace back to treating a TIC exactly like a condo, or to delaying diligence until late in the transaction.
- Working with TIC-experienced professionals meaningfully reduces the risk of these common errors.

Common Mistakes Agents Make

- Marketing a TIC listing without confirming, in advance, which lenders currently offer financing for that specific building.
- Failing to disclose an existing group loan or other financing complication to prospective buyers early in the process.
- Not building enough time into the transaction timeline for TICA review and fractional appraisal.
- Assuming standard condo purchase contract language and contingencies apply without adaptation to the TIC structure.
- Under-preparing buyers for the down payment and reserve requirements before they fall in love with a property.
- Not referring buyers to an attorney for TICA review, and instead trying to summarize or interpret the agreement informally.

KEY TAKEAWAYS

- Agents who understand the TIC-specific steps in a transaction can prevent the majority of delays and disputes before they occur.
- Early, proactive disclosure of financing complications protects both the transaction and the agent's own liability exposure.

Case Studies

The following case studies are illustrative composites created for educational purposes. They do not describe any specific, identifiable borrower, property, or transaction.

Case Study 1 — The Clean Close

A borrower with strong income, excellent credit, and a sizable down payment sought to purchase an assigned unit in a well-maintained, three-unit building. Early in escrow, the TICA was reviewed and found to be clear and well-drafted, ownership percentage was confirmed, insurance coverage was accepted, and property taxes were properly allocated among the three owners. The appraisal supported the value of the specific fractional interest being purchased. The transaction closed on separate, individual fractional financing without incident.

Lesson

A well-documented TIC, paired with early review, can finance and close as smoothly as any conventional purchase.

Case Study 2 — The Group Loan Complication

A listing appeared to offer a straightforward, separately financeable TIC interest. During the title review, however, escrow discovered that the entire property was secured by a single existing group loan, with all current owners jointly and severally liable. That existing debt structure could not simply coexist with a new individual fractional loan for the incoming buyer. The parties considered several paths forward: paying off the group loan at closing, refinancing all existing owners into individual fractional loans, restructuring the sale terms, or, where available, using an approved loan assumption. Resolving the issue required additional time and negotiation before the transaction could proceed.

Lesson

An existing debt structure can control the entire timeline and feasibility of a TIC sale — discovering it early, through a prompt title review, is essential.

Case Study 3 — The Conversion Assumption

A buyer purchased a TIC unit partly on the assumption that the building would convert to condominium ownership within roughly two years, expecting significant appreciation upon conversion. A closer look during due diligence revealed considerable uncertainty: unclear conversion eligibility under local ordinances, prior tenant history in the building that could complicate conversion, required building upgrades, the need for cooperation from every other owner, and meaningful legal and processing costs. The buyer ultimately proceeded with the purchase, but reframed their underwriting of the deal to value

the property strictly as a TIC today, treating any future conversion as possible upside rather than an expected outcome.

Lesson

Never underwrite a purchase decision around a guaranteed future value tied to a discretionary event such as a condo conversion.

Case Study 4 — The Investment TIC

An investor sought to purchase a TIC interest with an existing tenant in place, intending to hold it as a long-term rental. The financing search revealed a more limited set of lenders offering investment-property fractional loans compared to owner-occupied TIC financing. Additional considerations included how to treat shared building expenses for a non-owner-occupant, insurance review specific to a rented unit, how rental income would be calculated for qualification purposes, and a higher reserve requirement than an owner-occupant would face. The investor ultimately compared several investment fractional financing options, considered a Non-QM alternative, and structured the purchase with a larger down payment and a clear long-term hold and eventual resale plan.

Lesson

Owner-occupied and investment TIC financing are genuinely different lending markets, and investors should plan accordingly from the outset.

Case Study 5 — The Conversion and Resale Strategy

An experienced investor purchased a small multi-unit property with conventional investment financing, planning from the outset to reposition it as a TIC. After renovation, the property was converted into a formal TIC structure with a properly drafted TICA, and each unit was marketed and sold individually to owner-occupant buyers who obtained their own fractional financing. Because the individual-unit buyer pool was considerably larger than the pool of buyers who could afford the entire building, the units sold both faster and, in aggregate, for more than a single whole-building sale would likely have achieved. Renovation costs, carrying costs during the conversion period, and per-unit transaction costs all factored into the investor's final return.

Lesson

A TIC conversion strategy can create real value by expanding the buyer pool, but the outcome depends on execution, market timing, and disciplined cost control — not on the structure alone.

Buyer Checklist

- Get pre-approved with a lender experienced in TIC financing before shopping.
- Confirm the required down payment and reserve amounts directly with your lender.
- Request the recorded TICA and any amendments as early as possible in the process.
- Confirm whether the building has an existing group loan or other blanket encumbrance.
- Have the TICA reviewed by an attorney familiar with California TIC law.
- Confirm your exclusive parking, storage, and any shared space assignments.
- Understand the transfer and resale provisions before you buy, not just before you sell.
- Confirm how property taxes and shared expenses are allocated and collected.
- Review the building's insurance coverage for adequacy.
- Ask directly about the building's maintenance history and any known deferred repairs.

Agent Checklist

- Confirm which lenders currently offer TIC financing for the specific building before marketing the listing.
- Disclose any known existing group loan or financing complication early and clearly.
- Build TICA review and fractional appraisal time into the transaction timeline from the start.
- Refer buyers to an attorney for TICA review rather than summarizing it informally.
- Set buyer expectations on down payment and reserve requirements before they fall in love with a property.
- Coordinate early with a title and escrow team experienced in TIC closings.
- Confirm parking, storage, and shared-space assignments are accurately reflected in marketing materials.

Document Checklist

Buyer

- Government-issued ID
- Two years of tax returns or applicable income documentation for the chosen loan program
- Recent pay stubs or profit-and-loss statement, as applicable
- Bank and asset statements for down payment and reserves
- Pre-approval letter

Seller

- Recorded TICA and any amendments
- Payoff information for any existing loan on the property
- Insurance policy declarations
- Recent property tax bill
- Disclosure of any known building defects or pending litigation

Attorney

- Full TICA and amendment history for review
- Preliminary title report
- Any prior legal opinions related to the property or ownership group

Escrow / Title

- Fully executed purchase agreement
- Preliminary title report
- Existing loan payoff demand, if applicable
- Lender's closing instructions

Lender

- Completed loan application
- Full income and asset documentation for the chosen program
- TICA for underwriting review
- Appraisal order and completed report
- Insurance binder for the buyer's coverage

Glossary of Terms

Term	Definition
TIC (Tenancy-in-Common)	A form of co-ownership in which two or more people hold an undivided interest in a single property.
TICA (Tenants in Common Agreement)	The recorded contract that governs occupancy rights, expenses, maintenance, and other shared matters among TIC co-owners.
Fractional Interest	The specific percentage of a property that a given TIC co-owner holds title to.
Fractional Loan	An individual mortgage secured by a single owner's fractional interest, rather than by the whole property.
Group Loan	A single mortgage covering an entire TIC property, with all owners jointly and severally liable.
Exclusive Occupancy Right	The right, granted by the TICA, for a specific owner to live in and use a specific unit.
APN (Assessor's Parcel Number)	The identifying number assigned to a legal parcel by the county assessor; a TIC building has one APN for the whole property.
Right of First Refusal	A provision giving existing co-owners the option to purchase a departing owner's interest before it is sold to an outside buyer.
DSCR (Debt Service Coverage Ratio)	A loan qualification method based on a property's rental income relative to its debt payments, rather than the borrower's personal income.
Non-QM (Non-Qualified Mortgage)	A category of loan programs that fall outside standard qualified-mortgage underwriting rules, often used for self-employed or investor borrowers.
PITI	Principal, interest, taxes, and insurance — the standard components of a monthly mortgage payment used to calculate reserve requirements.
LTV (Loan-to-Value)	The ratio of the loan amount to the appraised or allocated value of the property or fractional interest.
SB326	California legislation requiring condominium HOAs to inspect balconies and other exterior elevated elements on a recurring schedule.
Master Insurance Policy	The shared property insurance policy covering a TIC building's structure, funded proportionally by all owners.

Term	Definition
Condo Conversion	The process, subject to local ordinances, of converting a TIC or apartment building into legally subdivided condominium units.
Bridge Loan	Short-term financing used to acquire or reposition a property before permanent or long-term financing is put in place.
Jumbo Loan	A mortgage that exceeds the conforming loan limit for its area, generally underwritten with more conservative guidelines.
Assumable Loan	A loan that allows a future buyer to take over the existing borrower's loan terms rather than obtaining new financing.

Summary

California TIC ownership offers a genuine, well-established path to homeownership in markets where condominiums and single-family homes have become increasingly expensive and, in the case of condominiums, increasingly exposed to large HOA-driven special assessments. Financed correctly, through an individual fractional loan and supported by a well-drafted TIC Agreement, a TIC purchase can function very much like owning any other home, at a meaningfully lower entry price.

The transactions that go smoothly share common characteristics: early lender pre-approval with a TIC-experienced professional, early and thorough review of the TICA, prompt title review to confirm the existing debt structure, and realistic expectations about down payment and reserve requirements. The transactions that run into trouble almost always trace back to skipping one of those steps, or to treating a TIC exactly like a condominium without accounting for its distinct legal and financing structure.

This booklet is intended as a starting reference, not a substitute for professional advice specific to any individual transaction. Buyers, sellers, and the professionals representing them are encouraged to use it as a foundation for informed conversations with their lender, agent, escrow officer, title company, and attorney as they move through their own TIC transaction.

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