

Example of Ownership Transfer with Title (Certificate of Ownership) Present:

In the example below, you will find that Nevada M Sample and Sam Silver are the registered owners of the home. The registered ownership of the home can be viewed on the front of the title also known as the Certificate of Ownership. Arrow number one (1) on the example below shows you the name of the owner(s) and indicates where the home was located when the title was issued.



Arrow number two (2) indicates that there is a lienholder on this title. The lienholder must sign off on the title back of the title in order for the home to transfer into new ownership.

In this example, Nevada M Sample and Sam Silver borrowed money from Betty Blue in order to purchase the home. Betty placed her interest in the home under her trust, Blue Family Trust. This caused the title to show the “Blue Family Trust” as the lienholder on the home. Since Betty’s Trust is the lienholder on the home, the Division mailed her the title. This way, Betty could sign-off on section two (2) on the back of the title and release her interest in the home once Nevada and Sam paid off their obligation. Since she placed her interest into a trust, she need to also complete sections one (1) and (2) on the [TL-100 Duplicate and Transfer Affidavit](#) and have her signature notarized. It will have to be submitted along with the title in order for the transfer to occur.

It should be note that anytime a trust is listed as an Owner/Transferors, Lienholder or Purchaser/Transferees, the trustee(s) or successor trustee(s) must complete sections one (1) and two (2) on the [TL-100 Duplicate and Transfer Affidavit](#) and have their signature(s) notarized. It is a requirement of the Division to have this affidavit completed in order to transfer ownership.

The Division requires that the county assessor (in which the home is located) to sign on the front of the title. It is located on the right bottom corner. This can be view on the example above. Please note: This signature must be dated for the current fiscal calendar year. The fiscal calendar year starts on July 1st.

In the example (below) both Nevada M Sample and Sam Silver signed section one (1) on the back of the title in front of a notary, they had their signatures notarized on the back of the title. This denotes that they are releasing their interest in the home and wish for the transfer of ownership to occur.

The vesting of the home determines what is required by the owners and their heirs to transfer ownership. Vesting can be one of the following between the names of multiple owners:

“JTWRORS” aka RIGHTS OF SURVIVORSHIP

- All joint owners have equal portions of ownership that are immediately allocated to remaining owners, if one owner dies.
- ALL living parties are required to complete section one (1) and signatures their signatures must be notarized.
- If one of the listed owners is deceased, a certified Death Certificate will be required.

“OR”

- Only one-party will be required to complete section one (1) and signature must be notarized.
- If one of the listed owners is deceased, the remaining owners have the authority to act as a sole representative without having to submit additional documentation to the Division.

“AND”

- ALL listed owners are required to complete section one (1) and signatures must be notarized.
- If one of the listed owners is deceased, a certified Death Certificate will be required along with probate documentation or a [TL-106 Affidavit of Entitlement](#) (The affiant meets certain requirements to claim ownership through this process.) Please refer to the [TL-106 Affidavit of Entitlement](#) for instructions and additional information.

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1. <i>Nevada M Sample</i> SIGNATURE <i>Sam Silver</i> SIGNATURE	9-20-19 DATE 9-20-19 DATE	4. <i>Opal Black</i> SIGNATURE <i>John B Black</i> SIGNATURE	9-22-19 DATE 9-22-19 DATE
This Instrument was acknowledged before me on this 20 day of Sept, 20 19		Note: If a box is not selected, the new certificate will be made to show (or).	
By Nevada M Sample and Sam Silver	STATE OF Nevada	Opal Black NAME (PLEASE PRINT OR TYPE)	<input checked="" type="checkbox"/> AND <input type="checkbox"/> OR <input type="checkbox"/> JTWRORS { CHECK ONE BOX ONLY
Notary Stamp Here		John B Black NAME (PLEASE PRINT OR TYPE)	
COUNTY OF Clark		3300 W Sahara AVE #320 PHYSICAL LOCATION	
Notary Signature		Las Vegas Clark NV 89102	
Notary Public		CITY COUNTY STATE ZIP	
Above signatures of the OWNERS as described on the face of this Certificate releases the OWNER'S interest in the described structure.		PO Box 50 Las Vegas NV 89117	
MAILADDRESS CITY STATE ZIP		22 Sept 19	
This Instrument was acknowledged before me on this day of 20 19		By Opal Black and John B Black	
STATE OF Nevada		Notary Signature	
COUNTY OF Clark		Notary Public	
Notary Signature		Transferee accepts transfer & hereby applies to State of NV for Certificate of Ownership	
Notary Public			
LIENHOLDER RELEASE		NEW LIEN HOLDER	
2. Blue Family Trust Betty Blue, Trustee COMPANY NAME	9-20-19 DATE	NAME (PLEASE PRINT OR TYPE)	
By Betty Blue, Trustee SIGNATURE		ADDRESS CITY STATE ZIP	
Above signatures of the LIENHOLDER as designated on the face of this Certificate releases The LIENHOLDER'S interest in the described structure			
DEALER			
3. SIGNATURE	DATE		
DEALER NAME (PLEASE PRINT OR TYPE)	LIC NUMBER		
ADDRESS CITY ZIP CODE			

If there is a Lienholder listed on the front of the title, they must sign off on the back of the title in section two. In this example, as mention previously, Betty Blue must sign section 2 as the trustee. In addition, she must complete sections one (1) and two (2) on the [TL-100 Duplicate and Transfer Affidavit](#) and have her signature notarized because this is in a trust.

B0353497 **Certificate of Ownership**

STATE OF NEVADA HOUSING DIVISION

ISSUE DATE: 09/04/2019

WARNING: There may be outstanding liens against this structure which do not appear on the face of this certificate. Interested person(s) should contact Manufactured Housing.

OWNERS:
NEVADA M. SAMPLE AND SAM SILVER
3300 W. Sahara Ave., #320
Las Vegas, NV 89102

LIENHOLDER:
BLUE FAMILY TRUST

Serial No: 11111111AB
Year: 2020
Make/Model: MANUFACTURER INC MODEL
Size: 52' x 48'

THE GREAT SEAL OF THE STATE OF NEVADA

THIS CERTIFICATE IS EVIDENCE OF LEGAL OWNERSHIP OF THE STRUCTURE IT DESCRIBES. THIS CERTIFICATE OF TITLE REMAINS IN FORCE AND EFFECT UNTIL ITS CANCELLATION.

WARNING: ENDORSEMENT REQUIRED BY COUNTY ASSESSOR WHERE MOBILE HOME IS SITUATED THAT ALL TAXES HAVE BEEN PAID BEFORE TITLE CAN BE TRANSFERRED.

County Assessor Signs Here
SIGNATURE ASSESSOR OR DEPUTY ASSESSOR

VOID IF DUPLICATED

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1. <u>Nevada M Sample</u> SIGNATURE <u>Sam Silver</u> SIGNATURE	9-20-19 DATE 9-20-19 DATE	4. <u>Opal Black</u> SIGNATURE <u>John B Black</u> SIGNATURE	9-22-19 DATE 9-22-19 DATE
This Instrument was acknowledged before me on this 20 day of Sept, 20 19 By <u>Nevada M Sample</u> and <u>Sam Silver</u> STATE OF <u>Nevada</u> COUNTY OF <u>Clark</u> <u>Notary Signature</u> Notary Public		Note: If a box is not selected, the new certificate will be made to show (or). <u>Opal Black</u> <input type="checkbox"/> AND <input checked="" type="checkbox"/> CHECK ONE BOX ONLY <u>John B Black</u> <input type="checkbox"/> OR <input type="checkbox"/> JT/WROS NAME (PLEASE PRINT OR TYPE) NAME (PLEASE PRINT OR TYPE) PHYSICAL LOCATION: <u>3300 W Sahara AVE #320</u> <u>Las Vegas</u> <u>Clark</u> <u>NV</u> <u>89102</u> CITY COUNTY STATE ZIP <u>PO Box 50</u> <u>Las Vegas</u> <u>NV</u> <u>89117</u> MAIL ADDRESS CITY STATE ZIP	
LIENHOLDER RELEASE 2. <u>Blue Family Trust Betty Blue, Trustee</u> COMPANY NAME By <u>Betty Blue, Trustee</u> SIGNATURE DATE 9-20-19 DATE Above signatures of the LIENHOLDER as designated on the face of this Certificate releases The LIENHOLDER'S interest in the described structure.		This instrument was acknowledged before me on this 22 day of Sept, 20 19 By <u>Opal Black</u> and <u>John B Black</u> STATE OF <u>Nevada</u> COUNTY OF <u>Clark</u> <u>Notary Signature</u> Notary Public Transferee accepts transfer & hereby applies to State of NV for Certificate of Ownership	
DEALER 3. SIGNATURE DATE DEALER NAME (PLEASE PRINT OR TYPE) LIC NUMBER ADDRESS CITY ZIP CODE		NEW LIEN HOLDER NAME (PLEASE PRINT OR TYPE) ADDRESS CITY STATE ZIP	

Should your lienholder fail to complete section two (2) on the back of the title, you will need to contact them and ask them to provide you with either a [TL-102 Lien Satisfied for Lienholders](#) or a **Letter of No Interest**. If they choose to provide you with a **Letter of No Interest**, you will need to be sure that it is on company letterhead and notarized. If it is not, we will be unable to accept this document.

The Purchaser/Transferees of the home aka the buyer(s) must complete section four (4) on the back of the title in order for the Division to complete this transaction. In the example below, the new owners of the home will be Opal Black and John B Black. They both signed section four (4) in front of a notary and had their signatures notarized.

Should one wish to place the home in the name of a trust, all the trustees must complete sections one (1) and (2) on the [TL-100 Duplicate and Transfer Affidavit](#) and have their signature notarized.

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1. <i>Nevada M Sample</i> SIGNATURE <i>Sam Silver</i> SIGNATURE	9-20-19 DATE 9-20-19 DATE	4. <i>Opal Black</i> SIGNATURE <i>John B Black</i> SIGNATURE	9-22-19 DATE 9-22-19 DATE
This instrument was acknowledged before me on this 20 day of Sept, 20 19		Note: If a box is not selected, the new certificate will be made to show (or).	
By <i>Nevada M Sample</i> and <i>Sam Silver</i>		<input type="checkbox"/> AND <input checked="" type="checkbox"/> OR <input type="checkbox"/> JTWROS	
STATE OF Nevada		NAME (PLEASE PRINT OR TYPE) Opal Black	
COUNTY OF Clark		NAME (PLEASE PRINT OR TYPE) John B Black	
Notary Signature		PHYSICAL LOCATION 3300 W Sahara AVE #320	
Notary Public		CITY COUNTY STATE ZIP Las Vegas Clark NV 89102	
Above signatures of the OWNERS as described on the face of this Certificate releases the OWNER'S interest in the described structure.		MAIL ADDRESS PO Box 50 Las Vegas NV 89117	
2. LIENHOLDER RELEASE		This instrument was acknowledged before me on this 22 day of Sept, 20 19	
2. Blue Family Trust Betty Blue, Trustee		By <i>Opal Black</i> and <i>John B Black</i>	
By <i>Betty Blue, Trustee</i> SIGNATURE		STATE OF Nevada	
9-20-19 DATE		COUNTY OF Clark	
Above signatures of the LIENHOLDER as designated on the face of this Certificate releases The LIENHOLDER'S interest in the described structure		Notary Signature	
3. DEALER		Transferee accepts transfer & hereby applies to State of NV for Certificate of Ownership	
SIGNATURE		NAME (PLEASE PRINT OR TYPE)	
DATE		ADDRESS CITY STATE ZIP	
DEALER NAME (PLEASE PRINT OR TYPE)		LIC NUMBER	
ADDRESS CITY ZIP CODE		NEW LIEN HOLDER	

The Black's in this example wished to have their title mailed to a PO Box, so they add this information to the *Mailing Address* line. Had they left the mailing address line blank, the new title it would be mailed to the home.

If for any reason the home has been moved, one will be required to notify the Division by updating the Physical Address on section four (4). In addition, we will require proof of installation at the new location. You may submit either a photo of the installation label on your home or the proof of installation provided to you by your installer. Below is an example of the installation label:



On this document, they denoted that they wanted a "OR" place between the names for vesting. If multiple owners fail to select the vesting between the names, the Division will automatically default the vesting of an "OR".

It is important to consider ones vesting on section four (4). The vesting option that one select determines what is required in the future to transfer ownership. Below you will find our requirements for the vesting options that our Division offers between multiple owners and the notary requirements:

“JTWRORS” aka JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

- All joint owners have equal portions of ownership that are immediately allocated to remaining owners, if one owner dies.
- ALL parties are required to complete section four (4) and signatures their signatures must be notarized.
- If one of the listed owners is passes away, a certified Death Certificate will be required.

“OR”

- Only one-party will be required to complete section four (4) and have their signature notarized.
- Any registered owner has the authority to act as a sole representative without having to submit additional documentation to the Division.

“AND”

- ALL listed owners are required to complete section four (4) and have their signatures notarized.
- If one of the listed owners should pass away, a certified Death Certificate will be required along with probate documentation or a [TL-106 Affidavit of Entitlement](#) (The affiant meets certain requirements to claim ownership through this process.) Please refer to the [TL-106 Affidavit of Entitlement](#) for instructions for additional information.

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1. <u>Nevada M Sample</u> SIGNATURE <u>Sam Silver</u> SIGNATURE	<u>9-20-19</u> DATE <u>9-20-19</u> DATE	4. <u>Opal Black</u> SIGNATURE <u>John B Black</u> SIGNATURE	<u>9-22-19</u> DATE <u>9-22-19</u> DATE
This Instrument was acknowledged before me on this <u>20</u> day of <u>Sept</u> , 20 <u>19</u>		Note: If a box is not selected, the new certificate will be made to show (or).	
By <u>Nevada M Sample</u> and <u>Sam Silver</u>		<input type="checkbox"/> AND <input checked="" type="checkbox"/> OR <input type="checkbox"/> JTWRORS	
STATE OF <u>Nevada</u>		NAME (PLEASE PRINT OR TYPE) <u>Opal Black</u>	
COUNTY OF <u>Clark</u>		NAME (PLEASE PRINT OR TYPE) <u>John B Black</u>	
Notary Signature		PHYSICAL LOCATION <u>3300 W Sahara AVE #320</u>	
Notary Public		CITY <u>Las Vegas</u> COUNTY <u>Clark</u> STATE <u>NV</u> ZIP <u>89102</u>	
Above signatures of the OWNERS as described on the face of this Certificate releases the OWNER'S interest in the described structure.		CITY <u>PO Box 50</u> COUNTY <u>Las Vegas</u> STATE <u>NV</u> ZIP <u>89117</u>	
MAIL ADDRESS		This Instrument was acknowledged before me on this <u>22</u> day of <u>Sept</u> , 20 <u>19</u>	
By <u>Opal Black</u> and <u>John B Black</u>		STATE OF <u>Nevada</u>	
STATE OF <u>Nevada</u>		COUNTY OF <u>Clark</u>	
COUNTY OF <u>Clark</u>		Notary Signature	
Notary Public		Notary Public	
Transferee accepts transfer & hereby applies to State of NV for Certificate of Ownership			
DEALER		NEW LIEN HOLDER	
3. SIGNATURE	DATE	NAME (PLEASE PRINT OR TYPE)	
DEALER NAME (PLEASE PRINT OR TYPE)	LIC NUMBER	ADDRESS CITY STATE ZIP	
ADDRESS CITY ZIP CODE			

In the example below, there is not a dealer involved. If a dealer is involved in this transaction for any reason, they must complete section three (3) on the back of the title. In addition, they would be required to submit a Dealers Report of Sale (DRS).

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1.	<i>Nevada M Sample</i> <small>SIGNATURE</small> <i>Sam Silver</i> <small>SIGNATURE</small> This Instrument was acknowledged before me on this <u>20</u> day of <u>Sept</u> , 20 <u>19</u> By <u>Nevada M Sample</u> and <u>Sam Silver</u> STATE OF <u>Nevada</u> COUNTY OF <u>Clark</u> Notary Signature Notary Public Above signatures of the OWNERS as described on the face of this Certificate releases the OWNER'S interest in the described structure.	4.	<i>Opal Black</i> <small>SIGNATURE</small> <i>John B Black</i> <small>SIGNATURE</small> Note: If a box is not selected, the new certificate will be made to show (or). Opal Black <input type="checkbox"/> AND John B Black <input checked="" type="checkbox"/> OR JTWROS <input type="checkbox"/> {CHECK ONE BOX ONLY NAME (PLEASE PRINT OR TYPE) NAME (PLEASE PRINT OR TYPE) PHYSICAL LOCATION <u>3300 W Sahara AVE #320</u> Las Vegas <u>Clark</u> NV <u>89102</u> CITY COUNTY STATE ZIP PO Box 50 <u>Las Vegas</u> NV <u>89117</u> MAIL ADDRESS CITY STATE ZIP This instrument was acknowledged before me on this <u>22</u> day of <u>Sept</u> , 20 <u>19</u> By <u>Opal Black</u> and <u>John B Black</u> STATE OF <u>Nevada</u> COUNTY OF <u>Clark</u> Notary Signature Notary Public Transferee accepts transfer & hereby applies to State of NV for Certificate of Ownership
2. LIENHOLDER RELEASE		3. NEW LIEN HOLDER	
2. Blue Family Trust Betty Blue, Trustee By <i>Betty Blue, Trustee</i> <small>COMPANY NAME</small> <u>Betty Blue, Trustee</u> <small>SIGNATURE</small> <u>9-20-19</u> <small>DATE</small> Above signatures of the LIENHOLDER as designated on the face of this Certificate releases The LIENHOLDER'S interest in the described structure		3. <small>SIGNATURE</small> <small>DATE</small> <small>DEALER NAME (PLEASE PRINT OR TYPE)</small> <small>LIC NUMBER</small> <small>ADDRESS</small> <small>CITY</small> <small>ZIP CODE</small>	
3. DEALER		4. NEW LIEN HOLDER	
3. <small>SIGNATURE</small> <small>DATE</small> <small>DEALER NAME (PLEASE PRINT OR TYPE)</small> <small>LIC NUMBER</small> <small>ADDRESS</small> <small>CITY</small> <small>ZIP CODE</small>		4. <small>NAME (PLEASE PRINT OR TYPE)</small> <small>ADDRESS</small> <small>CITY</small> <small>STATE</small> <small>ZIP</small>	

Please note: Mobile home parks are required to use a licensed dealer to conduct their change of ownership transactions. There are only a few cases in which a park does not have to use a licensed dealer. The main reasons are homes that have been gifted and homes that have titles with the branding of *Lien Sale Park Owned*.

Gifted Homes

It is also important to note that a substandard manufactured home cannot be "gifted". Gifting a manufactured home is still categorized as a change in ownership or tenancy. Gifting the home does not exclude the transaction form being processed as transfer of ownership. Nevada Revised Statutes forbid the transfer of ownership on a substandard manufactured home. Furthermore, the purchaser of a substandard manufactured home will be unable to transfer the title into their name. According to NRS 489.541, the Division will not issue a Certificate of Ownership for a manufactured home that has been determined to be substandard.

The [TL 101 Transfer Without Sale Affidavit](#) would be required along with the title to complete this transaction in the case of the home being gifted by the Park. The Park will complete sections one (1), two (2) and three (3) of this form and have it notarized.

Titles Branded Lien Sale Park Owned

When a title is branded with the words *Lien Sale Parked Owned* on the front of the title, as the example below denotes, the park is not required to use a dealer. They can instead apply for a [Limited Lien Resale License](#) with the Division. The license must be submitted in order for the transfer to take place. It is also required that the Park complete the [TL 101 Transfer Without Sale Affidavit](#) form. The Park will complete sections one (1), two (2) and three (3) of this form and have it notarized.

B0353497 **Certificate of Ownership**
Lien Sale Park Owned ISSUE DATE: 09/04/2019

WARNING:
 There may be outstanding liens against this structure which do not appear on the face of this certificate. Interested person(s) should contact Manufactured Housing.

OWNERS:
 NEVADA M. SAMPLE AND SAM SILVER
 3300 W. Sahara Ave., #320
 Las Vegas, NV 89102

LIENHOLDER:
 BLUE FAMILY TRUST

Serial No: 11111111AB
 Year: 2020
 Make/Model: MANUFACTURER INC MODEL
 Size: 52' x 48'

THIS CERTIFICATE IS EVIDENCE OF LEGAL OWNERSHIP OF THE STRUCTURE IT DESCRIBES. THIS CERTIFICATE OF TITLE REMAINS IN FORCE AND EFFECT UNTIL ITS CANCELLATION.

WARNING:
 ENDORSEMENT REQUIRED BY COUNTY ASSESSOR WHERE MOBILE HOME IS SITUATED THAT ALL TAXES HAVE BEEN PAID BEFORE TITLE CAN BE TRANSFERRED.

SIGNATURE ASSESSOR OR DEPUTY ASSESSOR

VOID IF DUPLICATED

In the example below, section five (5) is not completed as the Black's do not have a lienholder. Had a lienholder wished to be added to the new title, they would complete section five (5) on the back of the title before the title was submitted to the Division.

OWNERS/TRANSFERORS		PURCHASER/TRANSFEREES	
1. <i>Nevada M Sample</i> SIGNATURE <i>Sam Silver</i> SIGNATURE	9-20-19 DATE	4. <i>Opal Black</i> SIGNATURE <i>John B Black</i> SIGNATURE	9-22-19 DATE 9-22-19 DATE
This instrument was acknowledged before me on this <u>20</u> day of <u>Sept</u> , 20 <u>19</u>		Note: If a box is not selected, the new certificate will be made to show (or).	
By <u>Nevada M Sample</u> and <u>Sam Silver</u>		<input checked="" type="checkbox"/> AND <input type="checkbox"/> OR <input type="checkbox"/> JT/WROS CHECK ONE BOX ONLY	
<div style="border: 2px solid red; padding: 5px; text-align: center; color: white; font-weight: bold;">Notary Stamp Here</div>		Opal Black NAME (PLEASE PRINT OR TYPE) John B Black NAME (PLEASE PRINT OR TYPE) 3300 W Sahara AVE #320 PHYSICAL LOCATION Las Vegas Clark NV 89102 CITY COUNTY STATE ZIP PO Box 50 Las Vegas NV 89117 MAIL ADDRESS CITY STATE ZIP	
Above signatures of the OWNERS as described on the face of this Certificate releases the OWNER'S interest in the described structure.		This instrument was acknowledged before me on this <u>22</u> day of <u>Sept</u> , 20 <u>19</u>	
LIENHOLDER RELEASE 2. Blue Family Trust Betty Blue, Trustee By <u>Betty Blue, Trustee</u> COMPANY NAME SIGNATURE DATE 9-20-19		By <u>Opal Black</u> and <u>John B Black</u>	
Above signatures of the LIENHOLDER as designated on the face of this Certificate releases The LIENHOLDER'S interest in the described structure		<div style="border: 2px solid red; padding: 5px; text-align: center; color: white; font-weight: bold;">Notary Stamp Here</div>	
DEALER 3. SIGNATURE DATE DEALER NAME (PLEASE PRINT OR TYPE) LIC NUMBER ADDRESS CITY ZIP CODE		NEW LIEN HOLDER NAME (PLEASE PRINT OR TYPE) ADDRESS CITY STATE ZIP	

Should you make an error on your title, you will want to complete the [TL-103 Title Correction Affidavit](#) and submit it along with your title. Complete instructions are attached to this form.

One last document that one may wish to use, it the [TL-104 Power of Attorney](#) form. This form allows for those who are living or a company to give power of attorney to another individual or company in order for them to complete the ownership transaction of their manufactured structure only.

All ownership changes require a \$40 titling transfer fee. Completed change of ownership documents along with payment can be submitted to The Nevada Housing Divisions Manufactured Housing office. We have two locations in the state for those who wish to drop of their forms in person:

CARSON CITY OFFICE

Nevada Housing Division
Manufactured Housing Office
1830 E College Parkway #120
Carson City, NV 89706

LAS VEGAS OFFICE

Nevada Housing Division
Manufactured Housing Office
3300 W Sahara AVE #320
Las Vegas, NV 89102

If you wish to mail your documents and payment us, you will mail them to:

Nevada Housing Division
Manufactured Housing Office
1830 E College Parkway #120
Carson City, NV 89706

Please note: Should you have multiple ownership that were not recorded at the time of transfer, you can use the [TL-100 Duplicate and Transfer Affidavit](#) to denote those changes. We will require a \$40 titling transfer fee for each additional ownership change.