

COMMON FORMS OF OWNERSHIP

	Tenancy In Common	Joint Tenancy	Community Property	Community Property w/ Right Of Survivorship	Tenancy In Partnership	Title Holding Trust
Parties	Any number of persons (can be husband and wife)	Any number of persons (can be husband and wife)	Only husband and wife	Only husband and wife	Only partners (any number)	Individuals, groups of persons, partnerships or corporation, a living trust
Division	Ownership can be divided into any number of interests, equal or unequal	Ownership interests cannot be divided	Ownership interests are equal	Ownership interests are equal	Ownership interest is in relation to interest in partnership	Ownership is a personal property interest and can be divided into any number of interests
Title	Each co-owner has a separate legal title to his undivided interests	There is only one title to the whole property	Title is in the "community"	Title is in the "community"	Title is in the "partnership"	Legal and equitable title is held by the trustee
Possession	Equal right of possession	Equal right of possession	Equal right of possession	Equal right of possession	Equal right of possession but only for partnership purposes	Right of possession as specified in the trust provisions
Conveyance	Purchaser becomes a tenant in common with the other coowners	Purchaser becomes a tenant in common with the other coowners	Purchaser can only acquire whole title of community; cannot acquire a part of it	Purchaser can only acquire whole title of community; cannot acquire a part of it	Purchaser can only acquire the whole title	A purchaser may obtain a beneficial interest by assignment or may obtain legal and equitable title from the trust
Purchaser's Status	On co-owner's death, his interest passes by will or succession to his devisees or heirs. No survivorship right	Purchaser becomes a tenant in common with the other coowners	Purchaser can only acquire whole title of community; cannot acquire a part of it	Purchaser can only acquire whole title of community; cannot acquire a part of it	Purchaser can only acquire the whole title	A purchaser may obtain a beneficial interest by assignment or may obtain legal and equitable title from the trust
Death	On co-owner's death, his interest passes by will or succession to his devisees or heirs. No survivorship right	On co-owner's death, his interest ends and cannot be willed. Survivor owns the property by survivorship	On co-owner's death, ½ goes to survivor in severalty. Up to ½ goes by will or succession to others (consult your attorney with specific questions)	On co-owner's death, all interest goes to survivor in severalty. (consult your attorney with specific questions)	On partner's death, his/her partnership interest passes to the surviving partner pending liquidation of the partnership. Share of deceased partner then goes to his/her estate	Successor beneficiaries may be named in the trust agreement eliminating the need for probate
Successor's Status	Devisees or heirs become tenants in common	Last survivor owns property in severalty	If passing by will, tenancy in common between devisee and survivor results	Upon the death of one of the spouses, title passes to the survivor, without administration	Heirs or devisee have rights in partnership interest but not in specific property	Defined by the trust agreement, generally the successor becomes the beneficiary and the trust continues
Creditor's Rights	Co-owner's interest may be sold on execution sale to satisfy his creditor. Creditor becomes a tenant in common	Co-owner's interest may be sold on execution sale to satisfy his creditor. Joint tenancy is broken, creditor becomes a tenant in common	Co-owner's interests cannot be seized and sold separately. The whole property may be sold to satisfy debts of either husband or wife, depending on the debt (consult attorney with specific questions)	Co-owner's interests cannot be seized and sold separately. The whole property may be sold to satisfy debts of either husband or wife, depending on the debt (consult attorney with specific questions)	Partner's interest cannot be seized or sold separately by his/her personal creditor but a personal creditor may obtain his/her share of profits. Entire property may be sold in execution sold to satisfy partnership creditor	Creditor may seek an order for execution sale of the beneficial interest or may seek an order that the trust estate be liquidated and the proceeds distributed
Presumption	Favored in doubtful cases except husband and wife (see Community Property)	Must be expressly stated and properly formed. Not favored	Strong presumption that property acquired by husband and wife is community	Strong presumption that property acquired by husband and wife is community	Arises only by virtue of partnership status in property placed in partnership	A trust is expressly created by an executed trust agreement

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