

# Common Ways to Hold Title

## Concurrent Co-Ownership Interests

	<b>Community Property</b>	<b>Joint Tenancy</b>	<b>Tenancy in Common</b>	<b>Tenancy in Partnership</b>	<b>Title Holding Trust</b>	<b>Community Property Right of Survivorship</b>
<b>Parties</b>	Only husband and wife	Any number of persons (can be husband & wife)	Any number of persons (can be husband & wife)	Only partners (any number)	Individuals, groups of persons, partnerships or corporations, a living trust	Only husband and wife
<b>Division</b>	Ownership and managerial interests are equal (except control of business is solely with managing spouse)	Ownership interest must be equal	Ownership can be divided into any number of interests-equal or unequal	Ownership interest is in relation to interest in partnership	Ownership is a personal property interest and can be divided into any number of interests	Ownership and managerial interest are equal
<b>Title</b>	Title is in the "Community". Each interest is separate by management is unified	Sale or encumbrance by joint tenant severs joint tenancy	Each co-owner has separate legal title to his or her undivided interest	Title is in the "partnership"	Legal and equitable title is held by the trustee	Title is in the "community" management is unified
<b>Possession</b>	Both co-owners have equal management and control	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	Both co-owners have equal management and control
<b>Conveyance</b>	Personal property (except "necessaries") may be conveyed for valuable consideration without consent of other spouse: real property requires written consent of other spouse and separate interest cannot be conveyed except upon death	Conveyance by one co-owner with the others breaks the joint tenancy	Each co-owner's interest may be conveyed separately by it's owner	Any authorized partner may convey whole partnership property for partnership purposes	Designated parties within the trust agreement authorize the trustee to convey property. Also a beneficiary's interest in the trust may be transferred	Right of survivorship may be terminated pursuant to the same procedures by which a joint tenancy may be severed
<b>Purchaser's Status</b>	Purchaser can only acquire whole title of community; cannot acquire a part of it	Purchaser will become a tenant in common with other co-owners in the property	Purchaser will become a tenant in common with other co-owners in the property	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 can only acquirer whole title of community; cannot acquire a part of it
<b>Death</b>	On co-owner's death, ½ belongs to survivor in severalty, ½ goes by will to descendant's devisee or by succession to survivor	On co-owner's death, his/her interest ends and cannot be disposed of by will. Survivor owns the property by survivorship	On co-owner's death, his/her interest passes by will to devisee or heirs. No survivorship right	On partner's death, his/her partnership interest passes to the surviving partner pending liquidation of the partnership. Share of the deceased partner then goes to his/her estate	Successor beneficiaries may be named in the trust agreement, eliminating the need for probate	Upon the death of a spouse, his/her interest passes to the surviving spouse, without administration, subject to the same procedures as property held in joint tenancy
<b>Successor's Status</b>	If passing by will, tenancy in common between devisee and survivor results	Last survivor owns property	Devisee or heirs become tenants in common	Heirs or devisee have rights in partnership interest but not specific property	Defined by the trust agreement, the successor becomes the beneficiary and trust continues.	Surviving spouse owns property
<b>Creditor's Rights</b>	Property of community is liable for debts of either spouse which are made before or after marriage; whole property may be sold on execution sale to satisfy creditor	Co-owner's interest may be sold on execution sale to satisfy creditor. Joint tenancy is broken, creditor becomes a tenant in common	Co-owner's interest may be sold on execution sale to satisfy his/her creditor. Creditor becomes a tenant in common	Partner's interest cannot be seized or sold separately by his/her personal creditor, but his/hers share of profit may be obtained by a personal creditor. Whole property may be sold on execution sale 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	Property of community is liable for debts of either which are made before or after marriage; whole property may be sold on execution sale to satisfy creditor.
<b>Presumption</b>	Strong presumption that property acquired by husband and wife is community	Must be expressly stated	Favored in doubtful cases except husband and wife case	Arise only by virtue of partnership status in property placed in partnership	A trust is expressly created by an executed trust agreement.	Must be expressly stated