

Common Ways To Hold Title To Real Property

	COMMUNITY PROPERTY	JOINT TENANCY	TENANCY IN COMMON	PARTNERSHIP	TRUST
Parties	Only husband and wife	Any number of persons (can be husband and wife)	Any number of persons	Any number of partners	Any number of beneficiaries of the trust
Division Of Interests	Equal	Equal	Any number of interests, equal or unequal	Partnership interests may be equal or unequal	Beneficial interests under trust may be equal or unequal
Title	In the names of the individual owners	In the names of the individual owners	In the names of the individual owners	In the name of the partnership	In the name of the trustee, as trustee
Possession	Equal right of possession	Equal right of possession	Equal right of possession	According to partnership agreement	According to trust agreement
Conveyance	Both spouses must join in a conveyance	Conveyance by one co-owner breaks the joint tenancy	Each co-owner's interest may be conveyed separately	Any general partner authorized by the partnership agreement may convey	Trustee may convey in accordance with the trust agreement
Death	Decedent spouse's 1/2 interest passes to decedent's estate	Decedent's interest passes to the survivor	Decedent's 1/2 interest passes to decedent's estate	Partnership agreement provides for either termination or continuance of the partnership	Trust agreement usually provides for distribution upon death of the settlor
Successor's Status	Tenancy in common between devisee and survivor results	Last survivor owns entire interest	Devisees or heirs become tenants in common	Heirs or devisee have rights in partnership interest but not in specific property	Trust agreement usually provides for distribution upon death of the settlor
Creditor's Rights	Community property is liable for the debts of either spouse incurred before or during marriage	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment creditor	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment creditor	Only a partner's right to receive profits can be executed upon by the partner's judgment creditor	Usually, a creditor cannot execute on a beneficiary's interest

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