

# Common Types of Ownership

	TENANTS IN COMMON	JOINT TENANTS	COMMUNITY PROPERTY with Right of Survivorship	PARTNERSHIPS
PARTIES...	Any number of persons (can be husband and wife).	Any number of persons (can be husband and wife).	Only husband and wife	Only partners (any number).
DIVISION...	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests must be equal.	Ownership interests are equal.	Ownership interest is in relation to interest in partnership.
TITLE...	Each co-owner has a separate legal title to his or her undivided interest.	There is only one title to the whole property.	There is only one title to the whole property.	Each co-owner's interest is owned in partnership for partnership purposes.
POSSESSION...	Equal right of possession.	Equal right of possession.	Equal right of management and control except in the case of personal property used in a business.	Equal right of possession for partnership purposes. No right of possession for any other purposes except by mutual consent
CONVEYANCE...	Each co-owner's interest may be conveyed separately by it's owner.	A conveyance by one of the joint tenants alone breaks the joint tenancy between the conveying joint tenant's interest and the others, but does not affect the relationship between the remaining joint tenants.	Interests cannot be conveyed separately. Both co-owners must join in conveyance of real property.	Partner's individual interest in specific property cannot be conveyed separately. Any authorized partner can convey the whole partnership title.
PURCHASER STATUS...	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser cannot acquire one owner's interest and hold as community property with the other co-owners	Purchaser can only acquire the whole title unless he or she becomes a partner.
DEATH...	On co-owner's death, his or her interest passes to the devisees under will or to the heirs. No right of survivorship.	On co-owner's death, his or her interest ends and cannot be disposed of by will. Survivors have right of survivorship.	On spouses death surviving spouse owns property.	On partner's death, the partner's interest in specific partnership property vests in the surviving partners. The value realized out of its liquidation is accounted for to the partner's estate.
SUCCESSORS' STATUS...	Devisees or heirs become tenants in common.	Last survivor owns property in severalty.	Surviving spouse owns property.	Devisees or heirs have no rights in specific partnership property.
CREDTORS' RIGHT	Co-owner's interest may be sold on execution sale to satisfy a creditor. Purchaser becomes a tenant in common.	Co-owner's interest may be sold on execution sale to satisfy a creditor. Joint tenancy is broken, purchaser becomes tenant in common.	Community property is liable for the debt of either co-owner contracted after marriage. Debtor's interest cannot be separately sold on execution; whole property must be sold to satisfy creditor.	Partner's interest cannot be seized or sold separately by the partner's personal creditor, but the partner's share of profits may be obtained by a personal creditor. Whole property may be sold on execution sale to satisfy partnership creditor.
PRESUMPTION...	Favored in doubtful cases except husband and wife cases.	Must be expressly stated.	Property acquired by husband and wife as community with Right of Survivorship must be expressly stated.	Arises by virtue of partnership status in specific property held in partnership.



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