

# COMMON FORMS OF OWNERSHIP

	<b>TENANCY IN COMMON</b>	<b>JOINT TENANCY</b>	<b>COMMUNITY PROPERTY</b>
<b>PARTIES</b>	Any number of persons (can be husband & wife)	Any number of persons (can be husband & wife)	Only husband & wife
<b>DIVISION</b>	Ownership can be divided into any number of interests equal or unequal	Ownership interests cannot be divided	Ownership interests equal
<b>TITLE</b>	Each co-owner has a separate legal title to his/her undivided interests	There is only one title to the whole property	Title is in the "community"
<b>POSSESSION</b>	Equal right of possession	Equal right of possession	Equal right of possession
<b>CONVEYANCE</b>	Each co-owners interests may be conveyed separately by its owner	Conveyance by one co-owner without the others, breaks the joint tenancy	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed
<b>PURCHASERS STATUS</b>	Purchaser becomes a tenant in common with the other co-owners	Purchaser becomes a tenant in common with the other co-owners	Purchaser can only acquire while title of community: cannot acquire part of it
<b>DEATH</b>	On co-owners death his interest passes by will or succession to his devisees or heirs. No survivorship right	On co-owners death, his interest ends and cannot be willed. Survivor owns the property by survivorship	On co-owners death 1/2 goes to survivor in severalty. Up to 1.2 goes by will or succession to others (consult an attorney with specific questions)
<b>SUCCESSORS STATUS</b>	Devisee's or heirs become tenancy in common	Last survivor owns property in severalty	If passing by will, tenancy in common between devisee and survivor results
<b>CREDITORS</b>	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 creditor. Joint tenancy is broken, creditor becomes a tenant in common	Co-owner's interest 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 an attorney)
<b>PRESUMPTION</b>	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

\*\* Please Note: This is for informational purposes only. \*\*