



|                             | Community Property  | Community Property W/ Right of Survivorship   | Joint Tenancy  | Tenancy In Common   | Partnerships  | Trust Arrangements   | Community Property Trusts  |
|-----------------------------|---|---|--|---|---|--|--|
| <b>Parties</b>              | Only Husband and Wife   | Husband and Wife both should sign the acquisition Deed to accept this special form of vesting title   | Any number of persons. Can be husband and wife alone or with others-no corporations-no partnerships  | Any number of persons and/or corporations and partnerships  | Any number of persons and/or corporations and partnerships <b>MUST</b> be at least two  | Any individual, group, partnership or corporations. Other special requirements   | Only husband and wife  |
| <b>Division of Interest</b> | Ownership and Management of property is equal   | Ownership and Management of property is equal   | Interests are equal and undivided. Yet each person controls their own interest   | Ownership can be divided into any number of interests equal or unequal  | Each partner's share is personal property in partnership entity   | Ownership is a personal property interest and can be divided into any number of interests  | Property retains its character of community property   |
| <b>Title</b>                | Title is in the "community." Each interest is separate but management is unified.   | Title is in the community subject to special survivorship right   | Ownership is joint. Sale by one severs tenancy as to others  | Each co-owner has a separate legal title to his/her their undivided interest  | Ownership is by partnership entity only   | Title is held by trustee (s) pursuant to the trust agreement   | Title is held by trustee(s) pursuant to the trust agreement  |
| <b>Possession</b>           | Both co-owners have equal management and control  | Both co-owners have equal management and control  | Equal right of possession  | Equal right of possession   | Possession by partnership by managing partner(s)  | Depends on provisions in trust agreement   | Depends on provisions in trust agreement   |
| <b>Conveyance</b>           | Requires <u>written</u> consent of other spouse-or-actual conveyance by deed. Separate interest is devisable by will  | Require both spouses to join for valid conveyance except for security for attorneys fees. However the estate may be severed as in joint tenancy by one spouse conveying to themselves | Conveyance by one owner severs the joint tenancy—but only as to that owner's interest  | Each Co-Owner's interest may be conveyed separately by its owner  | Conveyance <b>MUST</b> be by designated general partners. All limited partners need to consent if sale is 100% of assets  | Designated parties in the trust instrument authorize the trustee to convey property. Also, a beneficiary's interest may be sold separately (as personal property) unless restricted. | By the trustee pursuant to the powers contained in the trust instrument  |
| <b>Purchaser's Status</b>   | Purchaser can only acquire entire 100% of title of community. Both spouses must consent or convey. Cannot be a co-owner with other's spouse                                   | Purchaser can only acquire 100% of the title. Both spouses must convey. Cannot be a co-owner with other's spouse  | Purchaser will become a tenant in common with the other co-owners in the property as to the purchasers interest. Other owners may remain joint tenants                   | Purchaser will become a tenant in common with the other co-owners in the property   | Purchaser acquires interest that partnership owned  | Purchased acquires interest held by the trustee. Beneficiary's interest may be conveyed separately (as personal property) unless restricted  | Purchaser acquires the interest held by the trustee  |
| <b>Effect of Death</b>      | On the death of the first spouse, half interest belongs to the surviving spouse. Other half interest is devisable by will, or passes by succession under Probate Statutes     | On the death of the first spouse the undivided half interest passes to the surviving spouse, just the same as joint tenancy, no separate interest is devisable by will                | Upon a co-owner's death, his/her interest ends and cannot be willed. Survivor(s) owns the property by survivorship   | Each owner's interest is devisable by will, or passes by succession under Probate Statutes. No right of survivorship            | Partner's share in partnership is devisable by will or passes by succession under Probate Statutes. May cause a dissolution of partnership dependent on terms of partnership agreement            | Depends on terms of trust instrument. Death of trustor may terminate or convert trust to other arrangements. Successor beneficiaries may be named in the trust instrument            | Trust instrument may provide for distribution on death of first spouse. Spouse's half interest may be devisable by will. Surviving spouse may elect to have their interest put under testamentary trust. Seek advice of counsel. |
| <b>Successor's Status</b>   | If first spouse's interest is devised by will or passes by succession, remaining spouse and devisees or heirs hold title as tenants in common                                 | Due to survivorship right, the surviving spouse owns 100% of the title  | Unless joint tenancy is broken, last surviving joint tenant owns entire property interest, which is now devisable by will  | Heirs or devisees become tenants in common with other owners  | Heirs or devisee have rights in partnership interest, but not in specific property  | Depends on terms of trust instrument. Trust may terminate or other trust arrangements may be created   | Distribution depends on the terms of the trust instrument  |
| <b>Creditor's Rights</b>    | Property of the community is liable for debts of either spouse made before or during marriage. Entire property may be sold at execution sale to satisfy debt of either spouse | Property of the community is liable for debts of either spouse made before or during marriage. Entire property may be sold at execution sale to satisfy debt of either spouse         | Each owner's interest is subject to execution sale to satisfy debt. Joint tenancy is broken. Buyer at sale (usually creditor) becomes tenant in common with other owners | Each owner's interest is subject to execution sale. Buyer at sale (usually creditor) becomes tenant in common with other owners | Partnership of real property only subject to execution sale by partnership creditor. If debt is of individual partner, only that partner's share (personal property) is subject to execution sale | Creditor needs to obtain a final court order for any execution sale of the beneficial interest or an order to have specific trust property to be sold to satisfy the debt            | Creditor needs to obtain final court order for execution sale to satisfy the debts of either or both spouses   |

Disclaimer: The comparisons shown below are provided for informational purposes only. This chart should **NOT** be used to determine how you acquire your ownership in the property. It is strongly recommended that you seek professional advice from an attorney and/or your tax advisor to determine the legal and tax consequences of how your title should be vested