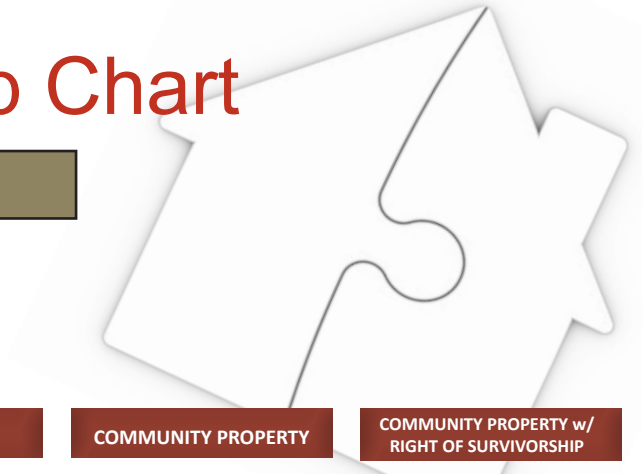


Common Forms of Residential Ownership Chart

HOW TO TAKE TITLE TO REAL PROPERTY



	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY	COMMUNITY PROPERTY w/ RIGHT OF SURVIVORSHIP
Parties Involved	Any number of persons (can be spouses)	Any number of persons (can be spouses)	Only spouses or domestic partners	Only spouses or domestic partners
Division	Ownership can be divided into any number of interests, equal or unequal	Ownership interests are equal	Ownership interests are equal	Ownership interests are equal
Title	Each co-owner has a separate legal title to his or her undivided interest	There is only one title to the whole property	Title in the "Community" (similar to title being in a partnership)	Title in the "Community" (similar to title being in a partnership)
Possession	Equal right of possession	Equal right of possession	Equal right of possession	Equal right of possession
Conveyance	Each co-owner's interest may be conveyed separately by its owner	Conveyance by one co-owner severs the joint tenancy	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed.	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed.
Purchaser's Status	Purchaser of an undivided interest becomes a tenant in common with the other co-owners	Purchaser of an undivided interest becomes a tenant in common with the other co-owners	Purchaser can only acquire whole title of community - cannot acquire a part of it	Purchaser can only acquire whole title of community - cannot acquire a part of it
Upon Death	Upon co-owner's death, his or her interest passes by will to devisees, or to heirs by intestate succession	Upon co-owner's death, his or her interest passes automatically to the survivor(s)	Upon co-owner's death, decedent's half passes automatically surviving spouse unless willed to another party (Consult attorney with specific questions)	Last survivor owns property individually
Successor's Status	Portion passing by will results in tenancy in common between devisee and survivor	Last survivor owns property in severalty	Portion passing by will results in tenancy in common between devisee and survivor	Last survivor owns property individually
Creditor's Rights	Co-owners interest may be sold on execution sale to satisfy his creditor - creditor becomes a tenant in common	Co-owner's interest may be sold by execution sale to satisfy a judgment lien. Joint tenancy is severed, and creditor becomes tenant in common with other co-owner	Co-owner's interest cannot be seized and sold separately (whole property may be sold to satisfy debts of either spouse depending on the debt - consult attorney with specific questions)	Co-owner's interest cannot be seized and sold separately (whole property may be sold to satisfy debts of either spouse depending on the debt - consult attorney with specific questions)
Presumption	When vesting (form of ownership) not specified, tenancy in common is presumed by law	Must be expressly stated and properly formed	Rebuttable presumption that any property acquired by spouses is community property (consult attorney with specific questions). Must be specified on deed for title insurance purposes.	Rebuttable presumption that any property acquired by spouses is community property (Consult attorney with specific questions). Must be specified on deed for title insurance purposes.



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