

## CONCURRENT CO-OWNERSHIP INTERESTS

The comparison below is provided for information only. It should not be used to determine how you hold title. We strongly recommend that you seek professional counsel from an attorney and/or CPA to determine the legal and tax consequences of how title vested.

|                    | Community Property                                                                                                                                                   | Joint Tenancy                                                                                                                                        | Tenancy In Common                                                                                                  | Tenancy In Partnership                                                                                                                                                                                                                | Title Holding Trust                                                                                                                                           | Community Property Right of Survivorship                                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Parties            | Only husband and wife                                                                                                                                                | Any number of persons (can be husband and wife)                                                                                                      | Any number of persons (can be husband and wife)                                                                    | Only partners (any number)                                                                                                                                                                                                            | Individuals, groups of persons, partnership or corporations, a living trust                                                                                   | Only husband and wife                                                                                                                                                 |
| Division           | Ownership and managerial interests are equal (except control of business is solely with managing spouse)                                                             | Ownership interest must be equal                                                                                                                     | Ownership can be divided into any number of interests equal or unequal                                             | Ownership interest is in relation to interest in partnership                                                                                                                                                                          | Ownership is a personal property interest and can be divided into any number of interests                                                                     | Ownership and managerial interests are equal                                                                                                                          |
| Title              | Title is the "community." Each interest is separate but management is unified                                                                                        | Sale or encumbrance by joint tenant servers joint tenancy                                                                                            | Each co-owner has a separate legal title to his/her undivided interest                                             | Title is in the "partnership"                                                                                                                                                                                                         | Legal and equitable title is held by the trustee                                                                                                              | Title is in the "community," management is unified                                                                                                                    |
| Possession         | Both co-owners have equal management and control                                                                                                                     | Equal right of possession                                                                                                                            | Equal right of possession                                                                                          | Equal right of possession but only for partnership purposes                                                                                                                                                                           | Right of possession as specified in the trust provisions                                                                                                      | Both co-owners have equal management and control                                                                                                                      |
| Conveyance         | Requires written consent of other spouse-or actual conveyance by deed. Separate interes is divisible by will                                                         | Conveyance by one co-owner without the others breaks the joint tenancy                                                                               | Each co-owner's interest may be conveyed separately by its owner                                                   | Purchaser acquires interest that partnership owned                                                                                                                                                                                    | Designated parties with the trust agreement authorize the trustee to convey property. Also a beneficiary's interest in the trust may be transferred           | Right of survivorship may be terminated pursuant to the same procedures by which a joint tenancy may be severed                                                       |
| Purchaser's Status | Purchaser can only acquire whole title of community; cannot acquire a part of it                                                                                     | Purchaser will become a tenant in common with other co-owners in the property as to the purchaser's interest. Other owners may remain joint tentants | Purchaser will become a tenant in common with other co-owners in the property                                      | Purchaser acquires interest that partnership owned                                                                                                                                                                                    | A purchaser may obtain a beneficial interest by assignment or may obtain legal and equitable title from the trust                                             | Purchaser can only acquire whole title of community; cannot acquire a part of it                                                                                      |
| Death              | On co-owner's death 1/2 belongs to survivor in severalty. 1/2 goes by will to descendant's devisee or by succession to survivor                                      | On co-owner's death his/her interest ends and cannot be disposed of by will. Survivor owns the property by survivorship                              | On co-owner's death his/her interest passes by will to devisee or heirs. No survivorship right                     | On partner's death his/her partnership interest passes to the surviving partner pending liquidation of the partnership. Share of deceased partner then goes to his/her estate                                                         | Successor beneficiaries may be named in the trust agreement, eliminating the need for probate                                                                 | Upon the death of a spouse, his/her interest passes to the surviving spouse, without administration, subject to the same procedures as property held in joint tenancy |
| Successor's Status | If passing by will, tenancy in common between devisee and surviving results                                                                                          | Last survivors owns property                                                                                                                         | Devisee or heirs become tenants in common                                                                          | Heirs or devisee have rights in partnership interest but not specific property                                                                                                                                                        | Defined by the trust agreement, generally, the successor becomes the beneficiary and the trust continues                                                      | Surviving spouse owns property                                                                                                                                        |
| Creditor's Rights  | Property of community is liable for debts of either spouse which are made before or after marriage. Whole property may be sold on execution sale to satisfy creditor | 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 may be sold on execution sale to satisfy his/her creditor. Creditor becomes a tenant in common | Partner's interest cannot be seized or sold separately by his/her personal creditor but his/her share of profits may be obtained by a personal creditor. Whole property may be sold on execution sale to satisfy partnership creditor | Creditor may seek an order for execution sale of the beneficial interest or may seek an order that the trust estate be liquidated and the proceed distributed | Property of community liable for debts of either which are made before or after marriage; whole property may be sold on execution sale to satisfy creditor            |
| Presumption        | Strong presumption that property acquired by husband and wife is community                                                                                           | Must be expressly stated                                                                                                                             | Favored in doubtful cases except husband and wife cases                                                            | Arise only by virtue of partnership status in property placed in partnership                                                                                                                                                          | A trust is expressly created by an executed trust agreement                                                                                                   | Must be expressly stated                                                                                                                                              |