

COMMON FORMS OF OWNERSHIP

	TENANCY IN COMMON	JOINT TENANCY	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP
Parties	Any number of persons (can be husband & wife).	Any number of persons (can be husband & wife).	Only husband & wife.	Only husband & wife.
Division	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests cannot be divided.	Ownership interests are equal.	Ownership & managerial interests are equal.
Title	Each co-owner has a separate legal title to his undivided interests.	There is only one title to the whole property.	Title is in the "community".	Title in the "community". Each interest is separate but management is unified. Title must expressly state community property with right to survivorship.
Possession	Equal right of possession.	Equal right of possession.	Equal right of possession.	Both co-owners have equal management & control.
Conveyance	Each co-owner's interests may be conveyed separately by its owner.	Conveyance by one co-owner without the other breaks the joint tenancy.	Both co-owners must join in conveyance of real property. Separate interests cannot be conveyed.	Real property requires written consent of other spouse & cannot be conveyed except upon death.
Purchaser's Status	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 whole title of community; cannot acquire a part of it.	Purchaser can only acquire title from the community with written consent or joinder of both spouses.
Death	On co-owner's death, his interest passes by will or succession to his devisees or heirs. No right of survivorship.	On co-owner's death, his interest ends and cannot be willed. Survivor owns the property by survivorship.	On co-owner's death, 1/2 goes to survivor in severalty. Up to 1/2 goes by will or succession to others (consult with attorney with specific questions).	Upon the death of one spouse, his/her interest ends and cannot be disposed by will. Survivor owns the property 100%. An affidavit of death (community property with right of survivorship) establishes death of a spouse.
Successor's Status	Devisees or heirs become tenants in common.	Last survivor owns property in severalty.	If passing by will, tenancy in common between devisee and survivor results.	Purchaser can only acquire whole title of community, cannot acquire part of it
Creditors	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 his creditor. Joint tenancy is broken, creditor becomes a tenant in common.	Co-owner's interests 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 with attorney with specific questions).	Property of community is liable for contracts of either spouse which were made after marriage and prior to or after Jan. 1, 1975. Co-owner's interest cannot be sold separately; whole property may be sold on execution to satisfy creditor.
Presumption	Favored in doubtful cases except husband & wife. (See Community Property.)	Must be expressly stated and properly formed. Not favored.	Strong presumption that property acquired by husband & wife is community.	Strong presumption that property acquired by husband & wife is community.

This is provided for information purposes only. Specific questions for actual real property transactions should be directed to your attorney or C.P.A.