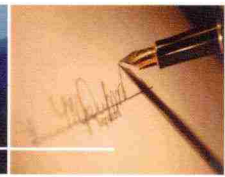


How Can One Hold Title?



	COMMUNITY PROPERTY	TENANCY IN COMMON	TRUST	JOINT TENANCY
WHO CAN TAKE TITLE?	Only husband and wife.	Any number of persons. May involve husband and wife.	The trustee holds title on behalf of the beneficiaries, which can be individuals, groups of persons, or other entities.	Any number of persons. May involve husband and wife.
HOW IS OWNERSHIP DIVIDED?	Each spouse is presumed to own a one-half community interest in the real property. Each spouse may own and manage the property.	Ownership can be divided into any number of interests, which may be equal or unequal.	The trustee holds legal title; the beneficiary(ies) hold equitable title.	Joint tenants must own equal undivided interests, acquire title by the same deed, and have equal rights to possess.
WHO HOLDS THE TITLE?	Title is usually vested as: John and Jane Doe, husband and wife.	Title may be vested as: Amy, Barb, and Curt, tenants in common, each as to an undivided one-third interest.	The trustee holds legal title. Title is usually vested as: Jane Doe, Trustee of the John Doe Family Trust.	Title may be vested as: Andy, Bob, and Carol, all as joint tenants with right of survivorship.
WHO HAS POSSESSION?	Each spouse has the right to manage and control the property.	Tenants in common have an equal right of possession.	Right of possession as specified in the trust agreement.	Joint tenants have an equal right of possession.
HOW DO OWNERS CONVEY THEIR INTEREST?	Both spouses must convey by a single written deed. In limited circumstances, one spouse may convey the real property associated with a family business.	Each tenant in common may convey his or her interest separately.	Pursuant to the trust agreement, the trustee conveys the trust property on behalf of the beneficiary(ies).	Conveyance by one joint tenant alone severs his/her joint tenancy.
WHAT IS THE PURCHASER'S STATUS?	Purchaser may acquire an interest, if the interest is conveyed by a deed signed and acknowledged by both spouses.	Purchaser of a tenancy in common interest will become a tenant in common with the other co-owners of the property.	Purchaser may acquire legal and equitable title to the real property if the trustee executes a deed consistent with the trust agreement.	Purchaser of a joint tenant's interest will become a tenant in common with the other co-owners of the property.
WHAT HAPPENS IN CASE OF DEATH?	If a spouse dies intestate (without a will), the decedent's community interest vests in the surviving spouse.	Each tenancy in common interest may be devised by will.	If the trustee dies, a successor trustee may be named in the trust agreement, chosen by the trustor and beneficiaries, or appointed by the court.	On one joint tenant's death, his/her interest vests immediately in the surviving joint tenant(s).
WHAT IS THE SUCCESSOR'S STATUS?	A spouse may devise by will one-half of the community property. If so, a tenancy in common between devisee and survivor results.	Heirs or devisees become tenants in common with the other co-owners.	The successor trustee's status is defined by the trust agreement.	The last survivor owns the property as his or her property alone.
WHAT ARE THE CREDITOR'S RIGHTS?	Community real estate shall be subject to mechanics' liens, judgments for community debts, and execution sales.	Co-tenant's interest is subject to execution sale to satisfy co-tenant's debt.	Creditor may seek a court order that the trust estate be liquidated and the proceeds distributed.	Joint tenant's interest is subject to execution sale to satisfy joint tenant's debt.

This comparison chart is provided for general information only and should not be used to identify how you hold title. We strongly recommend that you seek the advice of independent counsel to determine the legal and tax consequences of how title is vested.