

Ways to Hold Title Vesting Chart

 Information may vary by state.

	JOINT TENANCY	TENANCY IN COMMON	PARTNERSHIP	TRUST
PARTIES	Any number of persons can be husband and wife or domestic partners.	Any number of persons or entities.	Any number of persons.	Any number of beneficiaries of the trust.
DIVISION OF INTERESTS	Equal	Any number of interests, equal or unequal.	Partnership interests may be equal or unequal.	Beneficial interests under a trust may be equal or unequal.
TITLE	In the names of the individual owners.	In the names of the individual owners or entities.	In the name of the partnership.	In the name of the trustee, "as trustee", or in the name of the Trust with Statement of Authority.
POSSESSION	Equal right of possession.	Equal right of possession.	According to the partnership agreement.	According to the trust agreement.
CONVEYANCE	Conveyance by one co-owner breaks the joint tenancy.	Each co-owner's interest may be conveyed separately.	Any general partner authorized by the partnership agreement may convey	Trustee may convey in accordance with the trust agreement.
DEATH	Decedent's interest passes to the survivor(s).	Decedent's interest passes to decedent's estate.	Partnership agreement provides for either termination or continuance of the partnership.	Trust agreement usually provides for distribution upon death of the settlor.
SUCCESSOR'S STATUS	Last survivor owns entire interest.	Devises or heirs become tenants in common.	Heirs or devisee have rights in partnership interest but not in specific property.	Trust agreement usually provides for distribution upon death of the settlor.
CREDITOR'S RIGHTS	Co-owner's interest may be sold at a sheriff's sale to satisfy the co-owner's judgement creditor.	Co-owner's interest may be sold at a sheriff's sale to satisfy the co-owner's judgement creditor.	Only a partner's right to receive profits can be executed upon by the partner's judgement creditor.	Usually, a creditor cannot execute on a beneficiary's interest.



This chart is for reference purposes only. How title is vested has important legal consequences, and this chart should not be relied upon to make that decision. You should consult an attorney to determine the most advantageous form of ownership for your particular situation. Someone who is not an attorney cannot give advice regarding how to hold title because doing so would constitute the unlawful practice of law. (03/08 TR)