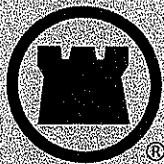


Common Ways to Hold Title

	Parties	Division of Interest	Title	Possession	Conveyance
Community Property	Only Husband and Wife	Ownership & management of property is equal	Title is in the community & each interest is separate but management is unified	Both co-owners have equal management and control	Require written consent of other spouse or actual conveyance by deed. Separate interest is devisable by will.
Community Property w/ Right of Survivorship	Only Husband & Wife should sign the acquisition deed to accept this special form of vesting title	Ownership & management of property is equal	Title is in the community subject to special survivorship right	Both co-owners have equal management and control	Require both spouses to join for valid conveyance except for security for attorney fees
Joint Tenancy	Any number of persons, can be Husband & Wife alone or with others. No corporations, no partnerships	Interests are equal and undivided. Yet each person controls his/her own interest.	Ownership is joint. Sale by one severs tenancy as to others	Equal right of possession	Conveyance by one owner severs the joint tenancy, but only as to that owner's interest
Tenancy in Common	Any number of persons and/or corporations and partnerships	Ownership can be divided into any number of interests-equal or unequal	Each co-owner has a separate legal title to his/her undivided interest	Equal right of possession	Each co-owner's interest may be conveyed separately by its owner
Partnerships	Any number of persons and/or corporations & partnerships MUST be at least two	Each partner's share is personal property in partnership entity	Ownership is by partnership entity only	Possession by partnership by managing partner(s)	Conveyance MUST be by designated general partners. All limited partners need to consent if sale is 100% of assets
Trust Arrangements	Any individual, group, partnership of corporations. Other special requirements	Ownership is a personal property interest & can be divided into any number of interests	Title is held by trustee or trustees pursuant to the trust agreement	Depends on provision in trust agreement	Designated parties in the trust instrument authorize the trustee to convey property. Also a beneficiary's interest may be sold separately (as personal property) unless restricted
Community Property Trusts	Only Husband & Wife	Property retains its character of community property	Title is held by trustee or trustees pursuant to the trust agreement	Depends on provision in trust agreement	By the trustee pursuant to the powers contained in the trust instrument

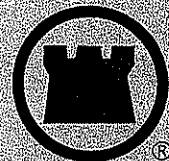


Chicago Title

Disclaimer: The comparisons shown above are provided for informational purposes only. This chart should NOT be used to determine how you acquire your ownership in the property. It is strongly recommended that you seek professional advice from an attorney and/or your tax advisor to determine the legal and tax consequences of how your title should be vested.

	Purchaser's Status	Effect of Death	Successors' Status	Creditor's Rights	Presumptions
Community Property	Purchaser can only acquire 100% of title of community. Both spouses must consent or convey. Cannot be a co-owner with his/her spouse	On the death of the first spouse, half interest belongs to the surviving spouse. Other half interest is devisable by will or passes by succession under probate statutes	If the first spouse's interest is devised by will or passes by succession, remaining spouse and devisees or heirs hold title as tenants in common	Property of the community is liable for debts of either spouse made before or during marriage. Entire property may be sold at execution sale to satisfy debt of either spouse	Strong presumption that any property acquired by either husband or wife during marriage is community property
Community Property w/ Right of Survivorship	Purchaser can only acquire 100% of the title. Both spouses must convey. Cannot be a co-owner with his/her spouse	On the death of the first spouse, the individual half interest passes to the surviving spouse, just the same as joint tenancy. No separate interest is devisable by will.	Due to surviving right, the surviving spouse owns 100% of the title	Property of the community is liable for debts of either spouse made before or during marriage. Entire property may be sold at execution sale to satisfy debt of either spouse	Property is specifically stated in the deed to be community property with right of survivorship
Joint Tenancy	Purchaser will become a tenant in common with the other co-owners in the property as to the purchaser's interest. Other owners may remain joint tenants	Upon each owner's death, his/her interest passes to the remaining survivors by operation of law. Such interests are not devisable by will	Unless joint tenancy is broken, last surviving joint tenant owns entire property interest, which is now devisable by will	Each owner is subjected to execution sale to satisfy debt. Joint tenancy is broken. Buyer at sale (usually Creditor) becomes tenant in common with other owners	Must be expressly stated that property acquired as joint tenancy
Tenancy in Common	Purchaser will become a tenant in common with the other co-owners in the property	Each owner's interest is devisable by will or passes by succession under probate statutes. No right of survivorship	Heirs or devisee become tenants in common with other owners	Each owner's interest is subject to execution sale. Buyer at sale (usually Creditor) becomes tenant in common with other owners	When conveyance is unclear, tenancy in common is presumed, unless community property presumptions apply
Partnerships	Purchaser acquires interest that partnership owned	Partner's share in partnership is devisable by will or succession under probate statutes. May cause a dissolution of partnership dependent on terms of partnership agreement	Heirs or devisee have rights in partnership interest but not in specific property	Partnership real property only subject to execution sale by partnership creditor. If debt of individual partner, only that Partner's share (personal property) is subject to execution sale	Should be clear from conveyance that grantees have status. If not, could be found to be tenants in common
Trust Arrangements	Purchaser acquires interest held by the trustee. Beneficiary's interest may be conveyed separately (as personal property) unless restricted	Depends on terms of trust instrument. Death of trustee may terminate or convert trust to other arrangements. Successor beneficiaries may be named in the trust instrument	Depends on terms of trust instrument. Trust may terminate or other trust arrangements may be created	Creditor needs to obtain a final court order for any execution sale of the beneficial interest of an order to have specific trust property to be sold to satisfy the debt	Trust arrangement is ONLY created by written instrument. Conveyance MUST be to trustee of the trust. The trust itself is NOT a legal entity capable of holding title
Community Property Trusts	Purchaser acquires the interest held by the trustee	Trust instrument may provide for distribution on death of first spouse's half interest. May be devisable by will. Surviving spouse may elect to have his/her interest put under testamentary trust. Seek advice of counsel	Distribution depends on the terms of the trust instrument	Creditor needs to obtain final court order for execution sale to satisfy debts of either or both spouses	Property is still presumed to be community property. Status may change upon death, dissolution of marriage, revocation of the trust

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Chicago Title