

# OWNERSHIP INTERESTS

	Tenancy in Common	Joint Tenancy	Community Property	Community Property w/right of Survivorship
<b>Parties</b>	Two or more persons or entities (can be husband and wife)	Two or more persons (can be husband and wife) provided the tenancy is properly created	Only husband and wife	Only Husband & Wife Both should sign the acquisition Deed to accept this special form of vesting title.
<b>Division</b>	Ownership can be divided into any number of interests or equal or unequal.	Joint tenants have one and the same interest	Ownership interests equal	Ownership & Management of property is equal.
<b>Title</b>	Each co-owner has a separate legal title to his/her interest	There is only one title to the whole property	Title is in the "community" Each interest is separate	Title is in the Community subject to special survivorship right
<b>Possession</b>	Equal right of possession	Equal right of possession	Both co-owners have equal possession	Both co-owners have equal management and control.
<b>Death</b>	On co-owners death his/her interest passes by will to his/her devisee's or his/her heir subject to administration by the local Superior Court. No survivorship right	On co-owners death the entire tenancy remains to survivor. The right of survivorship is the primary incident of joint tenancy	On co-owners death 1/2 belongs to survivor in severalty 1/2 goes by will to decedent's devisee's subject to administration by the local Superior Court	On the death of the first spouse the undivided half interest passes to the surviving spouse, just the same as joint tenancy no separate interest is devisable by will.
<b>Successor's Status</b>	Devisee's of heirs become tenancy in common	Last survivor owns property in severalty	If passing by will, tenancy in common between devisee and survivor results	Due to survivorship right. The surviving spouse owns 100% of the title.
<b>Creditor's Rights</b>	Co-owners interest may be sold on execution sale to satisfy his/her creditor. Creditor becomes a tenant in common	Co-owners interest may be sold on execution sale to satisfy creditor. Joint tenancy is broken, creditor becomes a creditor in common	Property of community is liable for contracts of either spouse which are made after marriage and prior to or after marriage and prior to or after January 1, 1975. Co-owner's interest can't be sold separately, whole property may be sold on execution to satisfy creditor	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.