

Property Law, Title and Possession.

Title is legal ownership. Possession is immediate control.

Titles can be issued to depict ownership of both personal and real property.

The different types of real estate title are joint tenancy, tenancy in common, tenants by entirety, sole ownership, and community property

petertee.com/realtor	Tenancy in Common	Joint Tenancy	Community Property	Tenancy Partnership
PARTIES	Any number of persons (can be husband and wife).	Any number of persons (can be husband and wife).	Only husband and wife.	Only partners (any number)
DIVISION	Ownership can be divided into any number of interests, equal or unequal.	Ownership interests must be equal.	Ownership interest are equal.	Ownership interest is in relation to interest in partnership.
TITLE	Each co-owner has a separate legal title to his or her undivided interest.	There is only one title to the whole property.	There is only one title but each owner has a separate interest.	Each co-owner's interest owned in partnership for partnership purposes.
POSSESSION	Equal right of possession.	Equal right of possession.	Equal right of management and control except in the case of personal property used in business.	Equal right possession for partnership purposes. No right of possession for any other purposes except by mutual consent.
CONVEYANCE	Each co-owner's interest may be conveyed separately by it's owner.	A conveyance by one of the joint tenants alone breaks the joint tenancy between the conveying joint tenant's interest and the others, but does not affect the relationship between the remaining joint tenants.	Interest cannot be conveyed separately. Both co-owners must join in conveyance of real property. Either co-owner can transfer personal property.	Partner's individual interest in specific property cannot be conveyed separately. Any authorized partner can convey the whole partnership title.
PURCHASER'S STATUS	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser will become a tenant in common with the other co-owners in the property.	Purchaser cannot acquire one owner's interest and hold as community property with the other co-owners.	Purchaser can only acquire the whole title unless he or she becomes a partner.
DEATH	On co-owner's death, his or her interest passes to the devisees under will or to the heirs. No right of survivorship.	One co-owner's death, his or her interest ends and cannot be disposed of by will. Survivors have right of survivorship.	On co-owner's death, 1/2 belongs to survivor severalty. In goes by will to descendant's devisees or by succession to survivor.	On partner's death, the partner's interest in specific partnership property vests in the surviving partners. The value realized out of its liquidation is accounted for to the partner's estate.
SUCCESSOR'S STATUS	Devisees or heirs became tenants in common.	Last survivor owners property in severalty.	If passing by will tenancy in common between devisees or by succession to survivor.	Devisees or heirs have no rights in specific partnership property.
CREDITOR'S RIGHT	Co-owner's interest may be sold an execution sale to satisfy a creditor. Purchaser becomes a tenant in common.	Co-owner's interest may be sold on execution sale to satisfy a creditor. Joint tenancy is broken, purchaser becomes tenant in common.	Community property is liable for the debt of either co-owner contracted after marriage. Debtor's interest cannot be separately sold on execution; whole property must be sold to satisfy creditor.	Partner's interest cannot be seized or sold separately by the partner's personal creditor, but the partner's share of profits may be obtained by a personal creditor. Whole property may be sold on execution sale to satisfy partnership creditor.
PRESUMPTION	Favored in doubtful cases except husband and wife cases.	Must be expressly stated, not favored.	Strong presumption that property acquired by husband and wife in community.	Arises by virtue of partnership status in specific property help in partnership.