

# HOME BUYER'S GUIDE TO TITLE INSURANCE

## Ways to Hold Title to Real Property



	COMMUNITY PROPERTY	COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP	JOINT TENANCY	TENANCY IN COMMON	PARTNERSHIP	TRUST
PARTIES	Husband and wife or domestic partners.	Husband and wife or domestic partners.	Any number of persons (can be husband and wife or domestic partners).	Any number of persons.	Any number of partners.	Any number of beneficiaries of the trust.
DIVISION OF INTERESTS	Equal.	Equal.	Equal.	Any number of interests, equal or unequal.	Partnership interests may be equal or unequal.	Beneficial interests under trust may be equal or unequal.
TITLE	In the names of the individual owners.	In the names of the individual owners.	In the names of the individual owners.	In the names of the individual owners.	In the name of the partnership.	In the name of the trustee, "as trustee."
POSSESSION	Equal right of possession.	Equal right of possession.	Equal right of possession.	Equal right of possession.	According to partnership agreement.	According to trust agreement.
CONVEYANCE	Both spouses must join in a conveyance.	Both spouses must join in a 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 1/2 interest passes to survivor unless devised by will.	Decedent's 1/2 interest passes to survivor.	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	Tenancy in common between devisee and survivor results.	Survivor owns entire interest.	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	Community property is liable for the debts of either party incurred before or during marriage or domestic partnership.	Community property is liable for the debts of either party incurred before or during marriage or domestic partnership.	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment creditor.	Co-owner's interest may be sold at an execution sale to satisfy the co-owner's judgment 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)

Information may vary state to state.



### Lawyers Title - Nevada

Office: 702.385.4141

2600 Paseo Verde Pkwy | Henderson, NV 89074  
 777 N. Rainbow Blvd., Suite 100 | Las Vegas, NV 89107  
 10801 W. Charleston Blvd., Suite 225 | Las Vegas, NV 89135

[www.LawyersTitleNV.com](http://www.LawyersTitleNV.com)



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