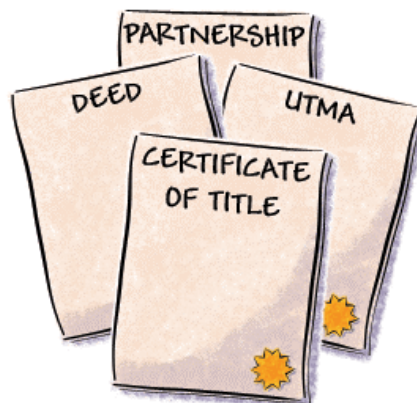


Holding Title

Separate Property

Property owned by either a husband or wife that is not owned by the other is called separate property. This generally includes property acquired by either spouse prior to marriage, by gift, will or inheritance, or as money damages for personal injury, and all of the rents, issues and profits thereof.



Community Property

Both real and personal property earned or accumulated during marriage through the efforts of either husband or wife living together in a community property state. Deceased spouse's will has control over one-half of the community property.

Joint Tenancy

Joint ownership of equal shares by two or more persons with right of survivorship. A person's last will has no effect upon such joint tenancy assets.

Tenancy by the Entirety

Joint ownership of an asset between a husband and wife (with right of survivorship) that generally cannot be terminated without the consent of both parties.

Tenancy in Common

Ownership by two or more persons who hold undivided interests without right of survivorship. Interests need not be equal and will pass under the terms of the owner's will.

Severalty

Ownership held by one person only. This can be a natural person or a legal person, such as a corporation.

Tenancy-in-Partnership

Method by which property is owned by a partnership. Specific interest in the property cannot be conveyed by one partner alone.

Custodian for a Minor

Under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, an adult person can hold title to property for the benefit of a minor.

Continued...

Holding Title

Trustee

The trustee of a living or testamentary trust holds legal title to property for beneficiaries, who have equitable title.

Life Estate

A use of ownership in real property that terminates upon the death of the life tenant.

Note: Advice as to how to hold title to specific assets is the practice of law. These laws vary from state to state.