

# COMMON WAYS TO HOLD TITLE IN INDIANA



|                       | JOINT TENANCY                                       | TENANCY IN COMMON                                   | PARTNERSHIP   | LIMITED LIABILITY COMPANY (LLC)  | TRUST   |
|-----------------------|---|---|---|--|---|
| PARTY HOLDING TITLE   | Any number of persons                               | Any number of persons                               | Partnership   | Limited Liability Company  | Trust   |
| DIVISION OF INTERESTS | Equal   | Any number of interests equal or unequal            | Partnership interests may be equal or unequal   | Managing Members 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 name of the Partnership  | In the name of the LLC/Corp  | In the name of the Trust, "as trustee"                                      |
| POSSESSION            | Equal right of possession                           | Equal right of possession                           | According to Partnership Agreement  | According to the Operating Agreement or Corp. Resolution                               | According to Trust Agreement  |
| 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                  | Any managing partner authorized by the Operating Agreement or Corp Resolution          | Trustee may convey in accordance with the Trust Agreement                   |
| DEATH                 | 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 | Operating Agreement or Corp. Resolution provides for either termination or continuance | Trust Agreement usually provides for distribution upon death of the settlor |
| SUCCESSOR'S STATUS    | Last survivor owns entire interest                  | Devisees or heirs become tenants in common          | Heirs or devisees have rights in partnership interest but not in specific property      | As outlined in Operating Agreement or Corp. Resolution                                 | Trust Agreement usually provides for distribution upon death of the settlor |

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