

Ownership  
Page 28 of the Outline

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FORMS OF OWNERSHIP AND HOW  
OWNERSHIP IS HELD

- Severalty (Sole Ownership)
- Concurrent (Co-Ownership)
- Business Ownership

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A. Severalty Ownership

1. Same as Sole Ownership
2. Simplest Form of Ownership
3. Corporation

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## B. Concurrent Ownership—Co-Ownership

- 1. Tenants in Common
- 2. Joint Tenancy

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### 1. Tenants in Common

- Interests that may not be equal
- Undivided fractional interests
  - John and Sally
  - John as to an undivided  $\frac{1}{2}$  interest, Sally as to an undivided  $\frac{1}{2}$  interest

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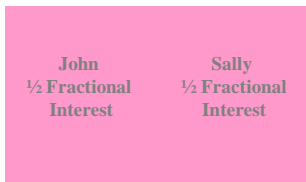
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### Tenants in Common



Lot 4 Block 12  
Glennaire #2

Each party has a fractional interest;

Right to possess & use is undivided

Property is Not Divided

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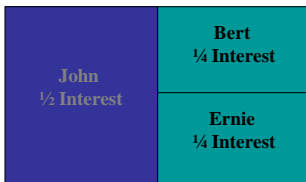
## Tenants in Common

- Unity of Possession
- Right to Possess & Use Undivided
- Property Undivided

If one party dies, their interest is distributed as per his/her estate

So ...if Sally dies, her 1/2 interest goes to her heirs and they become Tenants in Common with John

## Tenants in Common



Lot 4 Block 12  
Glennaire #2



Joint Tenancy  
B. Right of Survivorship

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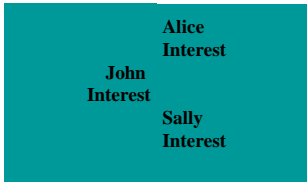
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Joint Tenants - Survivorship



Lot 4 Block 12  
Glenaire #2  
Interests and  
Property Not  
Divided

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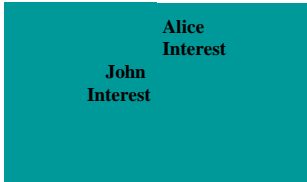
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Joint Tenants - Survivorship



Lot 4 Block 12  
Glenaire #2  
Interests and  
Property Not  
Divided

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### Joint Tenants - Survivorship



Lot 4 Block 12  
Glennaire #2  
Interests and  
Property Not  
Divided

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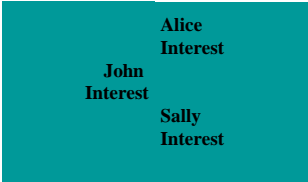
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### Joint Tenants - Survivorship



Lot 4 Block 12  
Glennaire #2  
Interests and  
Property Not  
Divided

However...

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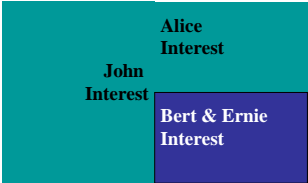
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### Joint Tenants - Survivorship



Lot 4 Block 12  
Glennaire #2  
John and Alice  
as Joint Tenants  
and Bert &  
Ernie as Tenants  
in Common

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### 3. Tenancy by the Entirety

- A joint ownership of a husband and wife
- Idaho is a Community Property State

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### 4. Community Property

- Property acquired after marriage in Idaho presumed to be Community Property
- Community Property w/the Right of Survivorship in Idaho (\*error in outline)

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## Ownership

Page 24 in Module I Addt'l Material

	Tenancy in common	Joint Tenancy	Community Property
Parties	Two or more persons or entities	Two or more persons (can be husband and wife provided the tenancy is properly created)	Only husband and wife
Division	Ownership can be divided into any number of interests, equal or unequal	Ownership interest is equal	Ownership interest is equal
Title	Each co-owner has separate legal title to his/her undivided interest	There is only one title to the whole property	Title is in the "community". Each interest is separate
Possession	Equal right of possession	Equal right of possession	Equal right of possession
Conveyance	Each CO-owner's interest may be conveyed separately by its owner	All joint tenants must join in any conveyance document. Conveyance by one CO-owner without the others breaks his/her joint tenancy	Real property requires written consent of other spouse, and separate interest cannot be conveyed except on death

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