

COMMON WAYS TO HOLD TITLE IN MICHIGAN



	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