

Tenancy in Partnership

Parties

Only partners (any number(s))

Division

Ownership interest is in relation to interest in partnership.

Title

Title is in the "partnership".

Possession

Equal right of possession but only for partnership purposes, absent consent of other partners to the contrary. The partnership property belongs to the firm and not the individual partners.

Conveyance

Any authorized partner may convey whole partnership property. No partner may sell or assign his interest in specific partnership property without the consent of and in conjunction with all co-partners.

Purchaser's Status

Purchaser can only acquire the whole title.

Death

On partner's death, his partnership interest passes to the surviving partner pending liquidation of the partnership share of the deceased partner then goes to his estate.

Successor's Status

Heirs or devisees have rights in partnership interest but not in specific property.

Creditor's Rights

Partnership real estate is treated as personal property and may be sold to pay debts. If the interests of creditors will not be adversely affected, in lieu of sale of the property, the partners may be awarded their respective interests in the property or it may be partitioned. Creditors receive priority in payment of partnership liabilities, a partner's right in specific partnership property is not subject to attachment or execution, except on a claim against the partnership.

Presumption

Arises only by virtue of partnership status on property placed in partnership. Partner's interest cannot be seized or sold separately by his personal creditor, but his share of profits, may be obtained by a personal creditor. Entire property may be sold on execution sale to satisfy partnership creditor.

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