

LEGAL ENTITIES — SIDE BY SIDE

	Corporation	General Partnership	Limited Partnership (LLP)	Limited Liability Company (LLC)	Tenant in Common (TIC)	Delaware Statutory Trust
FORMATION DOCUMENT	Articles of Incorporation	None	Certificate of Partnership	Articles of Organization or Certificate of Formation	Not a legal entity; no filing required	Certificate of Trust
GOVERNING DOCUMENTS	Bylaws (optional Shareholder Agreement)	Partnership Agreement	Limited Partnership Agreement	Limited Liability Company Agreement	TIC Agreement	Trust Agreement
MANAGEMENT	Directors, elected by shareholders who appoint or elect officers	Partners	General Partner	Manager if Manager-managed or Members if Member-managed	All TIC Owners; may have a property management agreement renewable each year	Trustee
OWNERS	Shareholders, stockholders	Partners	Limited Partners	Members	Tenants in Common	Beneficiaries
OWNERSHIP INTERESTS	Corporate shares or stock	Partnership Interests	Partnership Interests	Units or Interests	Fractional deeded interests in the property	Beneficial Interests
LIMITED LIABILITY	Limited liability	None	Yes for Limited Partners; no for General Partner	Yes	No	Yes, same as LLC
CONSENT	Onerous formalities; not ideal for owning real estate for tax reasons	No limited liability; no agreement; presumed 50/50 split if no agreement	No limited liability for General Partner	None	Requires unanimous consent for certain decisions; all owners must guarantee loans, allow 1031 Exchange	Complex structure and rules if used for 1031 Exchange