

N Real Estate Final Exam 5/5/20

Chapters covered on the final: 2, 4, 7, 8, 9, 15, 12, 13, 14, 18, 19

All formulas are in this study guide (examples of how to use those formulas are in the slides)

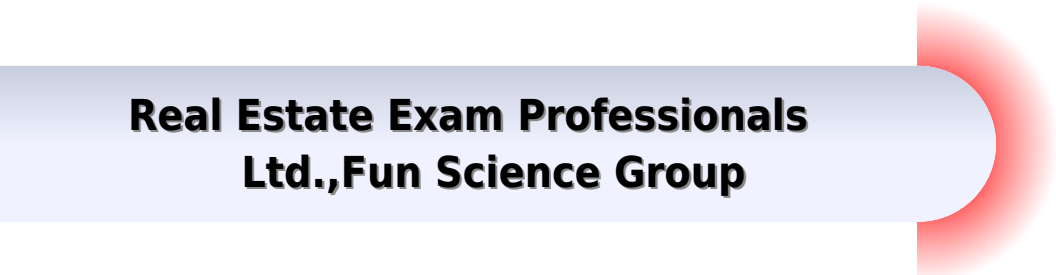
Tip for success: Use the search bar to look up basic concepts and phrases (this is an extremely long word document and personally helps me navigate through the information)

Chapter 2 (Real Property and Rights)

- I. Real Property: a bundle of rights
 - A. What are rights?
 - i. Claims that the government is obligated to enforce
 - 1. Derived from the constitution
 - ii. Non-revocable
 - 1. But can be limited
 - ii. Enduring
 - 1. Not limited to the memory of owners or others
 - 2. Cannot be nullified by other persons or by government
 - B. Personal rights v. Property rights
 - i. Property rights
 - 1. Exclusive possession
 - 2. Enjoyment of the use or benefit: use, collect rents, harvest
 - 3. Freedom to dispose as one pleases (within the limits of safety): sell, convert, rebuild, etc.
 - B. Real v. Personal property
 - i. Real property: rights in land and its permanent structures
 - 1. Surface of the earth and improvements
 - 2. Air, up to reserved air space or tallest structure
 - 3. Beneath the earth as far as technology allows: Minerals, oil and gas, water
 - ii. Personal property: all other property
 - 1. Personal and household goods
 - 2. Intellectual property
 - B. Fixtures
 - i. Fixture: real property that formerly was personal property
 - ii. Rules for determining when something becomes a fixture:
 - 1. Manner of attachment
 - 2. Character of the article and manner of adaptation: custom screens or storm windows, church pews, custom designed furniture
 - ii. Intention of the parties
 - 1. Customary assumptions of the realm

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