

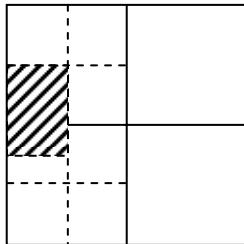
RE 310 – Principles of Real Estate

What is Real Estate?

Practice Homework Problems

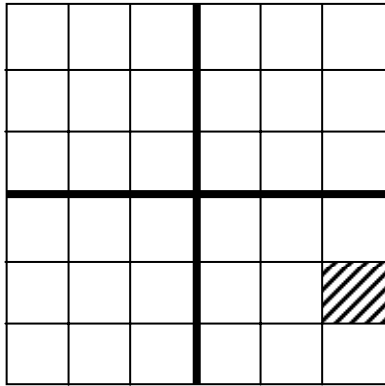
Dr. Stanley D. Longhofer

- 1) What are the differences between real estate, real property, and personal property?
- 2) Explain briefly each of the three tests used to by courts to determine whether an item is a fixture.
- 3) What is the difference between a fee simple absolute estate and a qualified fee estate? Which of the basic rights is (are) limited in the latter?
- 4) What is the key difference between a joint tenancy and a tenancy in common? What must be true for a joint tenancy to exist?
- 5) Give an example of an appurtenant easement for a property with which you are familiar. In your example, explain which property is the dominant tenement and which is servient.
- 6) Explain briefly the difference between the *annexation* and the *adaptation* tests that are used by courts to determine whether an item is a fixture.
- 7) A former colleague of mine owns some land on Lake Erie near Cleveland. What type of water rights does he have? What sort of uses are permitted under this system? How far back into the water does his property go? Can he retain these water rights when he sells the land (i.e., can he separate the water rights from the ownership of the land the way he can the mineral rights)?
- 8) Give an example of a *determinable fee* interest in property and explain how it would differ from a *fee on condition subsequent* interest.
- 9) Suppose I have a *reversionary interest* in some property. Explain briefly what this means and how I would have obtained this interest.
- 10) What is the difference between an *easement appurtenant* and an *easement in gross*?
- 11) What is the proper description of this shaded area of a section?

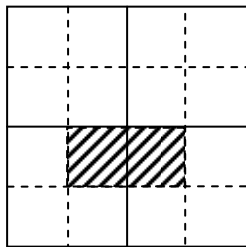


- 12) The N $\frac{1}{2}$ of the SW $\frac{1}{4}$ of a section contains how many acres?
- 13) If a farm described as “the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 10, Township 2 North, Range 3 West of the 6th P.M.” sold for \$1,500 an acre, what would be the total sales price?

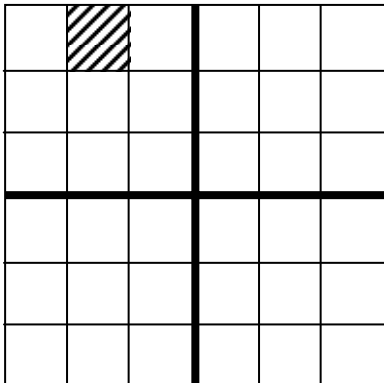
- 14) On what part(s) of a township are fractional sections found? Why are they needed?
- 15) What are government lots?
- 16) Give the proper description of the shaded township area in this illustration.



- 17) What is the proper legal description of the shaded portion of the section shown in the diagram below? How many acres does it contain?



- 18) What are *correction lines* and why are they needed in the *rectangular survey system*?
- 19) Jim purchased the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 22, T26S, R2W for \$1,500 an acre. What was the total purchase price? Draw a map of Section 22 showing the parcel purchased by Jim.
- 20) Give the proper description of the shaded township area in this illustration. Assume that the dark lines are the principal meridian and the base line for this region. How many square miles will there be in this township?



21) Find and report the legal property description for some property that you, your parents, another relative, or a friend owns. Which method(s) of describing the property are used in the description?