

**RE 310 – Principles of Real Estate**  
*What Limits How You Use Real Estate?*  
Practice Homework Problems

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- 1) What is an easement? What is the key difference between an easement in gross and an appurtenant easement?
- 2) What are externalities? Give an example of a positive spillover effect and of a negative spillover effect as it relates to real estate.
- 3) What fundamental governmental power gives municipalities the authority to enact zoning and other land-use regulations?
- 4) List the key types of land-use restrictions that are typically contained in zoning codes.
- 5) Suppose a local government needs to raise \$28 million from general property taxes. If the assessed value of property in that jurisdiction is \$500 million, what will be the required mill levy?
- 6) You are considering purchasing some commercial property, and need to know how much the property taxes will be. If the market value of the property is \$1.2 million, taxes are assessed at 85 mills, and the commercial property assessment rate is 25%, what will be the annual property tax bill for this property?
- 7) Go to the Sedgwick County Appraiser's web site and look up the property tax assessment for the Epic Center (301 N. Main). What is its appraised value? What is its assessed value? What is the total tax bill (general plus special) that will be due on this property for 1999? What mill rate does this tax bill imply?