

Champions Principles of Real Estate 1 Exam With 100% Correct Answers 2024

Leasehold Estates - answer✓✓possession and use of property without ownership

Estate for years (tenancy for years) - answer✓✓any lease with a specific starting and ending date. Survives the death or sale of the property

Periodic Tenancy/periodic estate - answer✓✓lease that automatically renews itself for like periods. example month to month. Requires notice to terminate

Estate at Will - answer✓✓Very loose agreement, terminates on death or sale of the property

Tenancy in Sufferance - answer✓✓created when a tenant remains on the property after a lease has expired

Requirements of a Valid Lease - answer✓✓Competent parties, let and take agreement, adequate consideration (rent), legal purpose, property description

Emblements - answer✓✓Annual crops. Even though attached to the land they remain personal property through harvest

Recovery Trust Account - answer✓✓Payments may not exceed \$50,000 for single transaction and \$100,000 per licenseholder

Estate - answer✓✓the interest or nature of interest a person has in real property.

Bundle of Rights - answer✓✓Rights associated with property ownership

Fee simple absolute - answer✓✓Best type of ownership - Always a state of inheritance

Fee simple defeasible - answer✓✓Ownership that can be voided if a condition or requirement for use of land is not met

Life Estate - answer✓✓ownership for the duration of someone's life. Owner is called the life tenant. At the end of the tenant's life the property goes back to the original grantor (life tenant with reversion) or to a 3rd party (remainderman)

TREC time to file a complaint - answer✓✓4 years from incident date

Agency - answer✓✓relationship that exists when one person (agent) acts on behalf of another person (the principal or client). Fiduciary relationship based on trust.

Real Estate Principles Midterm Answers

S Ben Porath



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