

# **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

**AN Whitehead**



## **Real Estate Principles Midterm Answers:**

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