
Texas Real Estate State Exam Questions & Answers (VERIFIED Correct)

Real Property - ANSWER - land, improvements attached to the land, and the rights to use them

Personal Property - ANSWER - right or interest in things of a temporary or movable nature chattel personalty. Ownership transferred by a BILL OF SALE

Fixture - ANSWER - Personal Property attached in such a way to make it real property.

Annexation - ANSWER - Process of attaching personal property to real property making it a fixture

Severed or Severance - ANSWER - Real property being removed becoming personal property

Trade Fixtures - ANSWER - required to carry out a business example would be commercial cooking equipment in a restaurant

Accession - ANSWER - Acquiring trade fixtures by non removal prior to termination of lease

Land 3 physical characteristics - ANSWER - nonhomogeneity, immobility, indestructibility

Nonhomogeneity - ANSWER - no 2 pieces are exactly alike

immobility - ANSWER - land cannot be moved - a person must go to the land

indestructibility - ANSWER - durability - it will always be there

Land 4 economic characteristics - ANSWER - scarcity, modification, fixity, situs

scarcity - ANSWER - short supply where demand is great example lot in Manhattan v. a lot in upstate NY

modification - ANSWER - land use and value are greatly influenced by improvements made by man to land and to surrounding parcels of land

fixity - ANSWER - land and buildings and other improvements to land are consideration fixed or permanent investments- they are not liquid assets

Situs - ANSWER - location preference location, location, location

Real Estate Express Answer Key

John A. Yoegel

A red circular graphic with a gradient, appearing as a partial circle or a thick curved line, located to the right of the author's name.

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