CHAPTER SUMMARY

1. The law recognizes two classifications of property: real and personal. Real property relates to land and those things that are more or less permanently attached to the land, such as homes, office buildings, and trees. Personal property refers to all other things, such as automobiles, furniture, computers, bank accounts, stocks, and bonds.

2. Personal property can either be tangible or intangible. Tangible personal property is property which has a physical substance; something you can hold, taste, see, hear, etc. Tangible personal property would include such things as automobiles, televisions and clothes. Intangible personal property is property which represents a set of rights that have no physical existence, but that do represent control or ownership of something of value. A certificate of stock is an example of intangible personal property.

3. Real property includes rights to the airspace above the surface of the property, mineral rights to minerals located beneath the surface, and water rights for water located on or beneath the surface of the land.

4. A fixture is an article of personal property, such as an air conditioning unit or a dishwasher, which has been installed in or attached to land or a building and, on attachment, is regarded by the law as part of the real property.

5. The chief legal rights given an owner of real property are possession, use, and power of disposition over the property.

6. The main methods of acquiring ownership to real property are inheritance, devise, gift, sale, and adverse possession.

7. Adverse possession is a method of acquiring ownership to real property by possession for a statutory time period. Adverse possession must also be public, continuous, peaceful, exclusive and uninterrupted.

8. There are six types of modern-day estates in real property: (1) fee simple or fee simple absolute, (2) fee simple determinable, (3) fee simple on condition subsequent, (4) life estate, (5) estate for years, and (6) estate at will.

9. Fee simple or fee simple absolute is maximum legal ownership. The owner is entitled to the entire estate, with unconditional powers of disposition during the owner’s lifetime, and the power to transfer the property to heirs and legal representatives on the owner’s death.

10. A fee simple determinable is ownership in real property limited to expire automatically on the happening or non-happening of an event that is stated in the deed of conveyance or the will creating the estate.

11. A fee simple on condition subsequent is an estate in which a fee simple is subject to a power in the grantor to recover the estate on the happening of a specified event.

12. A life estate is an estate the duration of which is measured by the life or lives of one or more persons. An estate for life may be for either the life of the owner or the life of some other person or persons.

13. An estate for years is limited in its duration to a fixed period; for example, twenty years.

14. An estate at will is an estate with no fixed term created by the expressed or implied agreement of the parties. An estate at will can automatically be terminated; however, under modern law there may be some notice requirement before termination.

15. Real estate legal assistants are found in all types of law firms, whether they be large or small, urban or rural. In addition to private law firms, many corporations hire real estate legal assistants.

16. The skills used by legal assistants in a real estate practice include preparation of legal documents, examination and review of real property titles, preparation of land descriptions, preparation and review of leases, and fact-finding investigative work required to represent purchasers, sellers, and lenders in connection with real estate transactions.