

Business Law
Renting or Owning a Home
47 Points

Explain each of the following categories. Use complete sentences for your answers.

1. Types of Tenancies (4) Page 201 -202

Tenancy for years, periodic tenancy, tenancy at will and tenancy at sufferance

2. Parts of a Lease Agreement (4) Page 202

Terms in a lease, security deposit, assignment and subletting, and option to renew

3. Landlords Duties and Obligations (3) Page 203

Refrain from discrimination, maintain the premises, and transfer peaceful possession

4. Tenant's Duties and Obligations (3) Page 204

Abide by the terms of the lease, avoid waste or damage, and return fixtures

5. Courts determination of an item as a fixture (3) Page 204

Has there been a temporary or permanent installation of personal property?

Can fixture be removed without damaging building?

What was the intent of parties at the time of installation?

6. Reasons for being evicted (4) Page 205

Not paying rent, staying after the lease expires, damaging the property, and violating provisions in the lease.

7. Areas in which the landlord or the tenant may be held liable for injuries (2) Page 205

Landlord in commons areas and tenant in private areas.

8. Ownership of property comes by what three things (3) Page 207

Deed, inheritance, or law

9. How is a freehold estate transferred (4) Page 207

By sale, gift, will, or by dying without a will

10. Types of freehold estates (2) Page 207

A fee simple estate or a life estate

11. Principal forms of co-ownership (5) Page 207

Tenancy in common, joint tenancy, community property, tenancy by the entirety, and tenancy in partnership

12. Four main types of deeds (4) Page 208 – 209

General Warranty deed, Special warranty deed, bargain and sale deed, and quitclaim deed

13. Types of legal limits on use of property (3) Page 211

Zoning laws, Eminent domain, and Adverse possession

14. Additional Property use limits (3) Page 211

Liens, licenses, and easements