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***