

Renting or Owning a Home
Worksheet

DIRECTIONS: Fill in the table below. Then use the information to answer the questions below.

Landlord's Responsibilities	Tenant's Responsibilities

1. Most landlords require security deposits from a tenant. The deposit is held until completion of the lease and returned to the tenant if no damage has occurred to the property. Do you think this is fair to both the landlord and the tenant? Explain your answer.

2. Why is it important to have a formal lease agreement in writing?

3. A landlord has stipulated in a lease that the tenant will be responsible for the financial costs of repairing any excessive waste or damage to the property. Do think this is fair to both tenant and landlord? Explain your answer.

4. You have told your landlord of maintenance problems, and the landlord has not responded. In some states, it is legal for you to correct the problems at your own expense and deduct the amount from the rent. Do you think this is fair? Explain your answer.

DIRECTIONS: At the end of each statement, write in the type of co-ownership that corresponds with that statement. Some answers may be used more than once.

1. A property is acquired by the personal effects of wither spouse during marriage. By law, it belongs to both spouses equally _____.
2. Each owner's share goes to his or her heirs upon death _____.
3. Each owner's shares goes to the surviving co-owner upon death _____.
4. Partners have the right to use the property only for partnership purposes _____.
5. This property is held by husband and wife, who have an equal right to the property. Each owns the entire property, which neither can transfer without the other's consent.

6. An owner may deed away ownership interest without permission of the other owner

7. If a partner dies, the heirs inherit an interest in the partnership but not the specific real property

8. Only nine states recognize this type of co-ownership

DIRECTIONS: If the statement is true, circle the letter T. If the statement is false, circle the letter F and write the correct version on the lines provided.

1. Ownership for real property can be lost by adverse possession. T F

2. A lien is an irrevocable right to the limited use of another's land. T F

3. A general warranty deed provides the grantee with no protection against a faulty title. T F

4. Eminent domain is the right of the government to take private land for a public purpose. T F

5. A license is a legal claim against another person's property as security for a debt or loan to ensure it will be repaid. T F

