What experience in RE have you had?

What do you hope to gain from this class?
Thinking Critically

- Analyze your beliefs
- View situation from different perspectives
- Support your viewpoints with reason and evidence
- Think about your personal lenses
- Synthesize information into informed conclusions
Assignment

Write a one paragraph response to the following assertion**: 

Real Estate is always a good investment.

**Use the critical thinking approach we talked about.
Roles in Real Estate

- Brokerage
- Appraisal
- Property Management
- Financing
- Subdivision/Development
- Home Inspection
- Professionals
  - Lawyers
  - Tax Professionals
- Consultants
- Land Use Planning
Types of Real Property

- Residential
- Commercial
- Industrial
- Agricultural
Assignment

- Choose any of the “roles” we talked about. Tell why you might like to be involved in that activity.

- Take the role you have chosen and apply it to one of the types of property. Tell why you chose to deal with that type of property.
Right to Land

- Buy
- Sell
- Exchange
- Option
- Lease
- Transfer by will
Characteristics

Physical
- Immobile
- Nonhomogeneous (nonfungible)

Economic
- Scarcity
- Situs
What is personal property?

- Movable
- Mobile homes
- Crops
- Equipment
- Furniture
Fixtures

- The legal tests
  - Intent
  - How attached
  - Agreement
- Trade fixtures
Easements

- The right to use, but not to own, real property.
- Easement in gross (commercial easement)
- Easement appurtenant
- Easement by prescription
Holding Property

- Individually
- With someone else
  - Joint tenancy
  - Tenancy in common
  - Community Property
- As a business
  - Corporations
  - Partnerships
  - LLC’s
Fee Simple Absolute

- Sometimes just “fee simple,” or “fee”
  - Most complete ownership
  - Can be sold, transferred by will, gifted, leased
The Life Estate

- Granted by owner or arising by operation of law
- Measured by life of grantee
- Measured by life of another
Water Rights

Riparian Rights: owner’s land borders a moving body of water

Prior Appropriation: putting water to beneficial use, priorities
Homework Assignment

Text: Review the following terms:
- easements
- adverse possession
- eminent domain
- condominiums
- land use controls

Do “First Group of Questions”