B428 Real Estate

Day 2

Descriptions, Taxes, Adv. Possession, Eminent Domain, etc.
There is a time in every man’s education when he arrives at the conviction that envy is ignorance; that imitation is suicide; that he must take himself for better, for worse, as his portion; that though the wide universe is full of good, no kernel of nourishing corn can come to him but through his toil bestowed on that plot of ground which is given to him to till.

Ralph Waldo Emerson
Essay on Self Reliance
Adverse Possession

...adverse possession is a method of acquiring title by possessing land for a specified period of time under certain circumstances:

...actual, visible, continuous, hostile, exclusive and notorious possession for a period of time ranging from 3 to 30 years. Examples: Idaho 5, Utah 7, California 5, Washington 7 (may vary based on payment of property taxes)
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
Powers of Government

- Police Power
- Eminent Domain
- Tax
- Escheat
Eminent Domain

- Governmental taking of private property
- “Just compensation”
- Condemnation proceedings
- Applications
  - Highways
  - Widening streets
  - Utility lines
The Police Power

- Local governments have power to restrict use of land for public welfare, safety and health.
- Referred to as the Police Power.
- Examples:
  - Zoning code
  - Subdivision ordinances
  - Building codes
Property Taxes

- Local taxes based on the value of property in the jurisdiction
- Exceptions
  - Government owned
  - Religious/Charitable
  - Hospitals
  - Education
Property taxes continued...

- What is the assessed value of the property?
  - Cost?
  - Government appraisal

- Objections
  - Can appeal to local board
  - Court
Determining the amount of tax...

Step 1: Govt. determines how much is needed

Step 2: Determining the rate

Step 3: Applying the rate to each property
Property Taxes continued…

- Paying the Bill
- Tax Liens
Government Survey

The S ½ of the NW ¼ of the SE ¼ of Section 11, Township 8 North, Range 6

West of the EBM.
Metes and Bounds

Beginning at the southeast corner of the northwest quarter of Section 12 then north 500 feet; then west parallel with the south line of said section 1,000 feet; then south parallel with the east line of said section 500 feet to the south line of said northwest quarter; then east along said south line to the point of beginning.
Lot and Block System

A tract of land is divided into blocks which are bounded by streets. The blocks are divided into lots.

The Subdivision is given a name.

The plat is a drawing of the subdivision which is recorded in the map book.
Two Programs of Ownership

- Condominiums

- Cooperatives
Zoning

- Power of government to regulate land use is based on the *police power*, the power of the government to protect the health, welfare and safety of its citizens.
Zoning continued...

- **Two Aims:**
  - Protect the interests of property owners
  - To achieve a pleasing environment

- **The Comprehensive Plan**
  - Planning the future of a community
Typical Zoning Classifications

- Residential
- Commercial
- Industrial
- Agricultural
Dealing with the Zoning Rules

- Nonconforming uses
- Conditional use permit
- Variance
Zoning Procedure

- The Players
  - The Staff
  - The Commission
  - The Governing Body
Public Recording

Interests in land are recorded on the local level...

County Recorder, County Clerk, County Registrar, Clerk of the Court or Bureau of Conveyances.
What is recorded?

- Deeds
- Mortgages
- Easements
- Land Contracts
- Options
- Mechanics Liens
- Long-term Leases
Organization of Records

- Numbering based on chronology
- Tract Index
- Grantor Index
- Grantee Index
- Mortgage Index
- Other