**Unit 1 Quiz**

1. A rancher owns a parcel of land, including the full bundle of rights. The rancher has leased the land to a tenant but has not conveyed any other rights. Who owns the oil recently discovered on the land?
2. The tenant to whom the property has been leased
3. The state government
4. The federal government
5. The rancher
6. After the construction of a building over a railroad right of way, the trains can
7. use the tracks under the building as long as they first obtain the building owner's permission.
8. use the tracks under the building only if they cause no problem for the building's occupants.
9. no longer use the tracks under the building.
10. operate as usual.
11. Which of the following is considered to have the greatest impact on the value of a property?
12. Uniqueness
13. Permanence of investment
14. Scarcity
15. Area preference
16. Which of the following is indestructible?
17. Land
18. Shopping center built on the land
19. Fixtures
20. Plants
21. What affects the value of land in the marketplace?
22. Homogeneity
23. Uniqueness
24. Mobility
25. Permanence of investment
26. The buyers fell in love with Lot 17A and entered into an agreement to purchase the lot. A few days later, the owner's son decided that he wanted Lot 17A. The owner is not permitted to make a substitution based on the characteristic of
27. uniqueness.
28. immobility.
29. indestructibility.
30. scarcity.
31. A landlord leases store space to a tenant for a restaurant. The tenant installs ovens, booths, counters, and other equipment. When, if ever, do these items become real property?
32. When the lease expires
33. Never
34. When the lease takes effect
35. If the tenant is late with the rental payments
36. What economic characteristic refers to people's preference for a specific area?
37. Situs
38. Scarcity
39. Improvements
40. Permanence of investment
41. A property owner sells the rights to minerals located in the ground to an exploration company. After selling the mineral rights, the owner no longer owns which of the following?
42. Air rights
43. Surface rights
44. Subsurface rights
45. Air and subsurface rights
46. The term real estate includes natural components of the land as well as
47. permanent man-made improvements.
48. patents.
49. all of the rights conveyed by ownership.
50. any trade fixtures.
51. The rights, privileges, and improvements that belong to the land and are conveyed when ownership transfers are
52. attachments.
53. appurtenances.
54. restrictions.
55. improvements.
56. In Pennsylvania, a newly manufactured home is considered
57. a fixture.
58. real property.
59. worthy of a deed.
60. personal property.
61. Who, if anyone, is permitted to obtain aviation easements over land surrounding airports?
62. Local government authorities
63. Individual airlines
64. Federal aviation authority
65. No one is permitted to interfere with air rights that extend indefinitely into space
66. After initial licensure, in order to continue working as a real estate agent, licensees must
67. retake the prelicense exam every three years.
68. complete continuing education courses.
69. demonstrate competency by submitting documentation for 12 transactions per year.
70. provide letters of support from at least five sellers and/or buyers.
71. All of the following areas of law are generally important to real estate licensees *EXCEPT*
72. environmental law.
73. law of contracts.
74. local-land-use and zoning laws.
75. corporate and business law.
76. All of the following would be considered real estate *EXCEPT*
77. farm equipment.
78. buildings.
79. growing trees.
80. fences.
81. The word improvement refers to all of the following EXCEPT
82. streets.
83. a sanitary sewer system.
84. trade fixtures.
85. the foundation.
86. Real property can become personal property by
87. severance.
88. purchase.
89. hypothecation.
90. attachment.
91. Which of the following is considered personal property?
92. Wood-burning fireplace
93. Awnings
94. Bathtubs
95. Patio furniture
96. Land is considered
97. indestructible.
98. a depreciating asset.
99. immune to the forces of supply and demand.
100. subordinate to real property rights.