**Unit 6 Quiz**

1. A parcel of real estate was purchased by two friends. The deed they received from the seller at the closing transferred the property with no further explanation. The two friends *MOST* likely took title as
2. joint tenants.
3. tenants in common.
4. tenants by the entirety.
5. community property owners.
6. Three people are joint tenants with rights of survivorship in a tract of land. One owner conveys her interest to a friend. Which of the following statements is *TRUE*?
7. The first two owners remain joint tenants.
8. The new owner has severalty ownership.
9. They all become tenants in common.
10. They all become joint tenants.
11. When a couple downsized and moved into a cooperative apartment building, they
12. entered a 20-year lease to their apartment.
13. now own the common elements.
14. became stockholders in a corporation.
15. now own their individual apartment.
16. Many cooperatives require that a prospective buyer
17. meet certain racial and religious requirements.
18. prepay at least five years of annual assessments.
19. be approved by the board of directors.
20. take title in severalty.
21. Under Pennsylvania's Uniform Condominium Act, each succeeding purchaser must be given a copy of the
22. resale certificate.
23. interstate land certificate.
24. public offering statement.
25. proprietary lease.
26. What type of business organization combines both limited liability and tax advantages?
27. C corporations
28. Limited liability companies (LLCS)
29. Limited partnerships
30. General trusts
31. What type of business organization is a popular method of organizing investors with small amounts of capital to invest?
32. Limited partnership
33. General partnership
34. Testamentory trusts
35. Corporations
36. A trust is a legal arrangement whereby the title to property is held for the benefit of a third party by
37. a beneficiary.
38. a trustor.
39. a trustee.
40. an attorney in fact.
41. Which of the following is considered community property?
42. A gift of property to the wife during the marriage
43. Income earned by one spouse during the marriage
44. Property inherited by the husband during the marriage
45. Income earned by either party before the marriage
46. An ownership interest based on annual occupancy intervals is a
47. leasehold.
48. time-share.
49. condominium.
50. cooperative.
51. Equal rights of possession are characteristic in all of the following EXCEPT
52. tenancy in common.
53. tenancy at will.
54. tenancy by the entirety.
55. joint tenancy.
56. In a community property state, separate property is owned
57. solely by either spouse before the marriage or acquired by gift or inheritance by either spouse during the marriage.
58. by one spouse before the marriage and jointly with the other spouse during the marriage.
59. one-half by each living spouse during the marriage and then passing entirely to the survivor.
60. jointly by one spouse and the deceased spouse’s descendants.
61. To create a joint tenancy relationship in the ownership of real estate, there must be unities of
62. grantees, ownership, claim of right, and possession.
63. title, interest, encumbrance, and survivorship.
64. possession, time, interest, and title.
65. ownership, possession, heirs, and title.
66. A person who owns one unit in a multiunit structure together with a specified undivided interest in the common elements owns a
67. cooperative.
68. share in a real estate investment trust.
69. condominium.
70. time-share interest.
71. A joint tenancy with right of survivorship may be created
72. automatically if the property is distributed to the surviving children.
73. by presumption if another form of ownership is not described.
74. by deed or will.
75. when a deed is signed by both spouses.
76. The owner of a condominium unit learns that a neighbor has failed to pay his real estate taxes. If this neighbor does *NOT* pay the taxes,
77. a lien can be filed against the condominium, including all of the units.
78. a lien can be filed against the neighbor’s unit and his percentage of the common elements.
79. a lien can be filed only against the common areas of the condominium.
80. the taxing authority can order the condominium to be dissolved.
81. All of the following are elements of a joint tenancy with right of survivorship *EXCEPT*
82. it is created only when four unities are present.
83. it cannot be created by operation of law.
84. joint tenants may pass their individual interest to their heirs.
85. the land may be the subject of a suit to partition.
86. Which of the following is a *TRUE* statement about cooperative ownership?
87. A declaration must be filed before any units may be sold.
88. Each unit owner has a fractional undivided interest in the common elements.
89. Each owner receives a separate real estate tax statement.
90. The owners have a proprietary lease with the association for their individual unit.
91. A person purchases a fee simple estate and has an undivided interest in common elements. What does this person own?
92. Tenancy in common
93. Cooperative
94. Condominium
95. Tenancy by the entireties
96. Tenancy with survivorship means
97. the tenancy interest may be inherited.
98. the tenancy interest may be held by the remaining tenants upon death.
99. the tenants’ heirs are survivors.
100. this is not a legal tenancy.