

## Topic 2

### Quiz

- T F 1. The system under which individuals were given the right to own land is known as the allodial system.
- T F 2. The highest estate of ownership in property is life estate.
- T F 3. A form of ownership of real property by two or more persons, each of whom has an undivided interest passable to heirs, is tenancy in common.
- T F 4. Tenants in common must share possession of the property.
- T F 5. In order to create a joint tenancy, the deed or will must definitely state the intention to create a joint tenancy.
- T F 6. Ownership of real property restricted to a husband and a wife holding title with right of survivorship is community property.
- T F 7. A homestead is a tract of land which is owned and occupied as the family home.
- T F 8. Condominium ownership is fee simple title to designated air space as a unit, plus a percentage ownership of common elements.
- T F 9. The document that transfers possession for a consideration, but does not transfer ownership, is a lease.
- T F 10. In Oklahoma, the declaration of homestead filed by the head of a family will exempt the first \$1,000 of the assessed value from real property tax.
- T F 11. A lessee is one who holds title and leases out the property.
- T F 12. An estate for years is a leasehold estate expressed in terms of a specific starting time and a specific ending time.
- T F 13. A tenant in sufferance continues to occupy property after termination of the lease and against the wish or desire of the landlord.
- T F 14. A limited partner who takes part in the control of the business is not liable as a general partner.

## Answers to Topic 2 Quiz

1. T
2. F
3. T
4. T
5. T
6. F
7. T
8. T
9. T
10. T
11. F
12. T
13. T
14. F