



## Interest & Ownership

Course Provider: Quality Workshops  
Mailing Address: 389 Plank Road, Vergennes, VT 05491

Contact Person: Justin Rice – 802-877-2465

Web Address: <http://www.qualityworkshops.com>

E-mail Address: [info@qualityworkshops.com](mailto:info@qualityworkshops.com)

Program Offering Dates: Posted at Web Address

Number of Hours of Education: 4 cr. Hrs.

Instructor: Russell F. Niquette Jr., Esq.

Course Style: Classroom

Course Purpose: Continuing Education

*We hereby certify that the information contained in this application is true and accurate to the best of my knowledge and belief. We have read the course responsibility checklist and agree to adhere to all requirements.*

Walter L. Rice – Principle

Justin N. Rice – Sales and Marketing

# I. Program Information

## A. Course description

This program discusses **Interests in Real Estate** and **Forms of Real Estate Ownership**. Licensees must take great care to ensure that prospective buyers understand exactly what interests (fee simple, life estates, and easements, for instance) a seller wishes to transfer and to identify potential problems and address them in a timely manner. They also have to understand *how* these interests in real property may be held. Understanding the fundamental types of ownership (controlled by state law) helps brokers and salespersons know what form a purchaser wants, what options are possible when more than one individual will take title, and who must sign various documents.

## B. Course outline

- 1) Introduction of instructor & guest speakers – 5 min.
- 2) Brief review of policies, expectations, and procedures – 10 min.
- 3) Course objectives & handouts – 10 min.
- 4) Presentation on Interest & Ownership – 120 min.
- 5) Application Discussions and Case Studies – 90 min
- 6) Closure, evaluation forms collected, & certificates issued – 10 min.

## C. Learning objectives

1. To identify the kinds of limitations on ownership rights that is imposed by government action and the form of conveyance of property.
2. To describe the various estates in land and the rights and limitations they convey.
3. To explain concepts related to encumbrances and water rights.
4. To distinguish the various types of police powers and how they are exercised.
5. To identify four basic forms of co-ownership.
6. To describe the ways in which various business organizations may own property.
7. To distinguish cooperative ownership from condominium ownership.

# Appendix A

## Quality Workshop's

### Instructors, Marketing, & Principal Resumes

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#### Russell F. Niquette, Jr. Esq.

##### *Niquette, Niquette & Associates*

9 East Allen Street, P.O. Box 1 \* Winooski, Vermont 05404-001 \* 802-655-0575

#### Education

Suffolk University Law School, Boston, MA – Juris Doctorate (1972-1975)

Norwich University, Norwich, Vermont (1961 – 1965)

Rice Memorial High - South Burlington, Vermont (1957 – 1961)

#### Professional Expertise

##### **Niquette, Niquette & Associates**

Real Estate Attorney (1974 - Present)

Real Estate Instructor (1992 - Present)

Agent for Common Wealth Land Title Insurance Company

Property Manager (Commercial & Residential)

Corporations & Partnership

Business & Civil Litigation

Wills & Probate

##### ***Quality Workshops Real Estate Education***

*Real Estate Instructor (1992 – Present)*

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#### Justin N. Rice

##### *Quality Workshops - Marketing*

PO Box 389 \* Plank Road \* Vergennes VT, 05491 \* Ph/Fx: 802-877-2465

#### Education

University of Vermont – Burlington, Vermont (1998 -1999)

Coastal Carolina University – BS/BA Marketing – Conway, SC (2000-2003)

#### Professional Expertise

##### **Quality Workshops**

Sales & Marketing Manager (2004)

#### College Years Work Environments

##### ***Barnes & Noble***

General Employment

##### ***Basin Harbor Golf Club***

Pro-Shop & Customer Service

##### ***Travelin' Dogs***

Fast Food Line Manager

# Appendix A (Cont.)

## Walter L. Rice

### Quality Workshops - Principal

389 Plank Road \* Vergennes VT, 05491 \* Ph/Fx: 802-877-2465

## Education

Quality Workshops & USEA Forms (1992 – present)  
Digital Computer Equipment Management Training (1984 – 1991)  
**Trinity College - B.S. Business - Burlington, Vt. (1982)**  
University of Vermont - Engineering Math & Science – (1968–1977)  
Vermont Technical College - A.S. Eng. Randolph, Vt. (1968)

## Professional Expertise

### **Quality Workshops (1992-Present)**

Founder, Instructor, Course Designer, Consultant

### **Digital Computer (1983-1992)**

Liaison Engineering Support, ISO9000  
Mechanical Engineering Manager  
Senior Design Assurance Engineer  
Senior Quality Engineer

### **Real Estate Licensee (1973-Present)**

Pollendar Real Estate, Clark Real Estate, DBA-Broker (1982-Present)

### **Simmonds Precision (1968-1983)**

Aerospace Technology-Military, Commercial, and NASA  
Quality Manager  
Senior Reliability Engineer  
Qualification Technician

# Appendix A (Cont.)

## Sample post card advertisement

[WWW.QualityWorkshops.Com](http://WWW.QualityWorkshops.Com)

**! Real Estate Renewal Programs!**

VREC Approved for 4 Cr. Hrs. Each

Oct 25, 2010

ASA Bloomer Bldg

Rutland, VT

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**8:00 am  
to  
12:15 pm**

### **VT Real Estate Laws (2008 Required)**

- Old English Common Law
- History
- Creation of VT Laws
- Title 26, Chapter 41 (RE Laws)
- Unprofessional Conduct
- Case Study Workshops

**12:45 pm  
to  
5:00 pm**

### **Understanding 1031 Exchange**

- History of 1031 Exchanges
  - Capital gains taxes
  - Installment Sales, pros and cons
  - Simple to Multiparty Exchanges
  - Current 1031 Laws
  - Forms used to execute 1031's
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Instructor: **Russel F. Niquette Jr. , Esq.**

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**Pre-Registration Required**

**Call 802-877-2465 to Register**

**MC / Visa or Check**

**\$ Price of Program \$**

# Appendix A (Cont.)

## Sample Evaluation Form

### Vermont Real Estate Commission Evaluation Sheet for Quality Workshops

<b>Student's Name:</b>	<b>Course Title / No.:</b>
<b>Instructor(s):</b>	<b>Location / Date:</b>

**General Instructions:** The purpose of this form is to obtain information concerning the instructor of this course, the course itself, and instructional materials. Each student in the class must complete a form. The student will turn in the form to the instructor at the end of the course. This evaluation is important. It is used by instructors for improving or validating their teaching methods and for gaining feedback on course content. Evaluations are also used by the Real Estate Commission when determining future course, and instructor approvals.. "Ex" means Excellent.

Evaluation	Ex	Good	Fair	Poor
How would you rate this instructor's knowledge and command over the subject matter?				
Were the instructor's oral and/or visual presentations easily understandable?				
Was the instructor skillful at handling student questions and opinions?				
Did the instructor relate the course content to professional practice?				
Did the handouts or exercises enhance the course content?				
Did the instructor stimulate your interest in learning the subject matter?				
How likely would you be to recommend this instructor to fellow licensees?				
How would you rate the quality of the handout materials?				
Please rate the degree to which the course outline was followed?				
How likely would you be to recommend this course to other students, regardless of the instructor?				
Could this course benefit from effective use of technology (computers, video, etc.)?				

**General Comments:** Please comment on the back of this evaluation on how you feel any of the above topics might be improved upon. Include comments on instructor's knowledge of subject, general environment, class organization and management.

## Sample Certificate

<h3 style="margin: 0;"><i>Vermont Real Estate Education Certificate / Receipt</i></h3> <p style="margin: 0;">Issued by: <b>Quality Workshops</b>    <a href="http://www.qualityworkshops.com">www.qualityworkshops.com</a>    Phone: 1-802-877-2465</p>			
<b>Location:</b> _____		<b>Enrollment Fees:</b> _____ \$85 _____	
<b>Date:</b> _____		<b>Instructor:</b> <u>Russel F. Niquette Jr., Esq.</u>	
<u>Course Title(s)</u>	<u>Cr. Hrs.</u>	<u>Required</u>	<u>Elective</u>
	4		
<b>Students Name (Print):</b> _____		<b>Students Signature:</b> _____	
The above student has successfully completed the subject course(s) at the location(s) and date(s) as noted. These courses have been approved by the Vermont Real Estate Continued Education Committee for the number of indicated credit hours for the student's elective continued education, or the VREC Required Course.			
<b>Important information for Student/Licensee:</b> You must retain this Certificate in your personal records for a minimum of four years from the date of issue.			
<b>Student's Name must match the course provider's Sign-in Sheet, subject to Vermont's Real Estate Commission audits. Any falsification with respect to courses attended will be cause for criminal proceedings.</b>		Sponsor: Quality Workshops	

Appendix B  
**Interest and Ownership**  
Course Outline, Handout, & PowerPoint

**I. Interest in Real Estate**

- A. Rights of Ownerships (Limitations)
- B. Government Powers
  - 1. Police Power
  - 2. Eminent Domain
  - 3. Taxation
  - 4. Escheat
- C. Estates in Land
  - 1. Freehold estate
    - a. Fee Simple
      - (1) Fee Simple Absolute
      - (2) Fee Simple Defeasible
        - (a) Special Limitation with Possibility of Reverter
        - (b) Condition Subsequent /w Right of Reentry
    - b. Life Estates
    - c. Conventional Life Estate
      - (1) Ordinary with Remainder or reversion
      - (2) Pur Autre Vie with Remainder or Reversion
    - d. Legal Life Estate
      - (1) Dower
      - (2) Curtesy
      - (3) Homestead

# **Interest and Ownership**

Course Outline, Handout, & PowerPoint

## D. Encumbrances

1. Easements
  - a. Servient Tenement
  - b. Dominant Tenement
  - c. Easement in gross
  - d. Prescription
  - e. Condemnation
  - f. Encroachments

## E. Water Rights

1. Riparian Rights
2. Littoral Rights
3. Accretion
4. Erosion
5. Avulsion



# **Interest and Ownership**

Course Outline, Handout, & PowerPoint

## **II. Forms of Real Estate Ownership**

- A. Forms of Ownership
  - 1. Severalty
  - 2. Co-ownership
  - 3. Trust
- B. Co-Ownership
  - 1. Tenancy in common
  - 2. Joint Tenancy (unity of ownership)
    - a. Unity of possession
    - b. Unity of interest
    - c. Unity of time
    - d. Unity of title
  - 3. Tenancy by the entirety
  - 4. Community property
  - 5. Partnerships
    - a. Joint Ventures
    - b. Syndicates (not in itself a legal entity)
    - c. Limited liability company (LLC)
- C. Condominiums & Cooperatives
  - 1. Declaration and Bylaws
- D. Time Shares (freeholds or leaseholds)
- E. Trust

# **Interest and Ownership**

Course Outline, Handout, & PowerPoint

## **III. Legal Descriptions**

- A. How Land is Described
  - 1. Metes and bounds
    - a. POB
  - 2. Rectangular ( or government ) survey - Principal meridians & base lines
    - a. Township Tiers
    - b. Ranges
  - 3. Lot and block ( recorded plat )
  - 4. Monuments - (from sticks to stones including metal pipes)
  - 5. Datum -- point, line or surface from which elevations are measured
  - 6. Benchmarks - permanent reference points across US - usually embossed brass markers set into solid concrete or asphalt bases.

## **IV. Taxes & Liens**

- A. Type of Liens
  - 1. Voluntary
  - 2. Involuntary
  - 3. Statutory
  - 4. Equitable lien

# **Interest and Ownership**

Course Outline, Handout, & PowerPoint

5. Real Estate Tax Liens
  - a. General or ad valorem tax
  - b. Assessment
  - c. Equalization factor
  - d. Tax rates
  - e. Tax sale
    - (1) redemption period
  - f. Special assessments for improvements of public needs
6. Mortgage liens
7. Mechanics' lien
  - a. From work start or material delivery
8. Judgments
  - a. Writ of execution
  - b. Lis pendens -- notice of a possible future lien

Case Studies / Group Discussion / Review of Letters from Commission (Time Permitting)