

## 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



Walter L. Rice – Principle



Justin N. Rice – Sales and Marketing

389 Plank Road \* Vergennes, Vermont 05491 \* 802-877-2465

# Interest and Ownership

## Outline & Notes

### 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

## Outline & Notes

### 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

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### 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

## Outline & Notes

### 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

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## Outline & Notes

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)