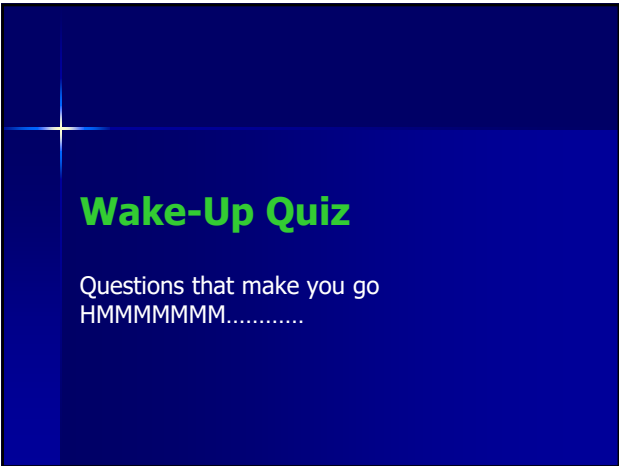
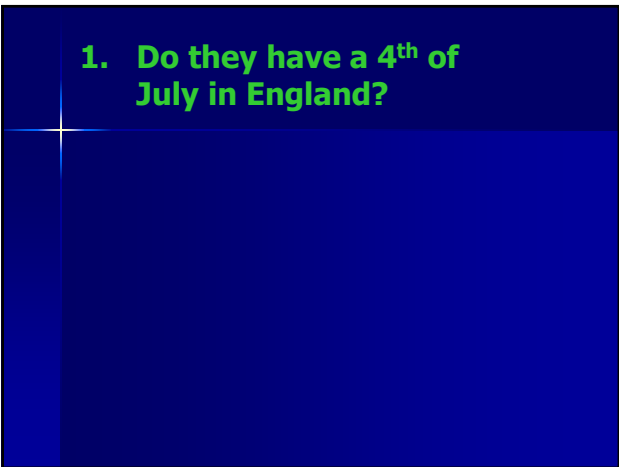


1



2



3

1. Do they have a 4th of July in England?

Yes - the 4th of July comes along every year on the English calendar just like the American calendar. They may not CELEBRATE like we do in America, but they do indeed have a 4th of July.

4

2. How many birthdays does the average person have?

5

2. How many birthdays does the average person have?

One - We may CELEBRATE our birthday every year, but we actually only have ONE birthday; the day that we were born.

6

3. Some months have 31 days;
How many have 28 days?

7

3. Some months have 31 days;
How many have 28 days?

12 - Every month in the year has at least 28 days.

8

4. How many outs are there in an inning?

9

4. How many outs are there in an inning?

6 - 3 outs for each team.

10

5. Is it legal for a man in Washington to marry his widow's sister?

11

5. Is it legal for a man in Washington to marry his widow's sister?

No - since he is dead.

12

6. Divide 30 by $\frac{1}{2}$ and add 10.
What is the answer?

13

6. Divide 30 by $\frac{1}{2}$ and add 10.
What is the answer?

70 – You're not dividing 30 *in* half, which would be 15; you're dividing 30 *by* $\frac{1}{2}$, which is 60. Add the 10 for 70.

14

7. If there are 3 apples and you take away 2, how many do you have?

15

7. If there are 3 apples and you take away 2, how many do you have?

2 – If there are 3 apples somewhere (in a bowl, on the counter, etc.) and **you** take away 2, **you** have 2.

16

8. A doctor gives you three pills telling you to take one every half hour. How many minutes would the pills last?

17

8. A doctor gives you three pills telling you to take one every half hour. How many minutes would the pills last before taken?

60 – You take the first pill, wait 30 minutes, then take the second pill, wait 30 more minutes, and then take the last pill. 60 minutes have elapsed.

18

9. A farmer has 17 sheep, and all but 9 die. How many are left?

19

9. A farmer has 17 sheep, and all but 9 die. How many are left?

9 – If all but 9 die, then 8 died and you are left with 9.

20

10. How many animals of each sex did Moses take on the ark?

21

10. How many animals of each sex did Moses take on the ark?

None – Moses wasn't associated with the ark; it was Noah who had the task of finding animals to put on the ark.

22

11. How many two-cent stamps are there in a dozen?

23

11. How many two-cent stamps are there in a dozen?

12 – There are always 12 in a dozen.

24

12. What happened to the other dollar? (see story below)

Three men checked into a hotel room and were charged a total of \$30 for the room. They paid \$10 each. The next day, the manager realized that the men had been overcharged since the real price was \$25 for the room. The manager gave the bellhop \$5 to return to the three men. On the way to their room, the bellhop decided to keep \$2 for himself so he wouldn't have to make change. The bellhop gave \$1 to each man. The three men had now paid \$9 each, or a total of \$27. This, plus the \$2 the bellhop kept for himself, makes a total of \$29. What happened to the other dollar?

25

12. What happened to the other dollar?

Room:	\$25
Bellhop tip:	\$2
Change given back to the men:	\$3
Total:	\$30

The \$27 that the men had paid for "the room" already includes the \$2 tip to the bellhop (\$25 for the room + \$2 to bellhop). The remaining \$3 is the change that the men received back from the bellhop. Total = \$30. In the story, the \$2 tip was added twice (\$27 + \$2 = \$29).

26

Chap. 3 in book

The nature of real property

27



Land Description (A.K.A. legal description)

A description of a parcel of land that is so unique and adequately described that the validity of such description could be legally defended in a court of law without misconstruance as to its location and/or integrity.

28

Pg 88 in book



Methods of description

- A. Metes and bounds descriptions
- B. Government Survey
- C. Lot and Block

29

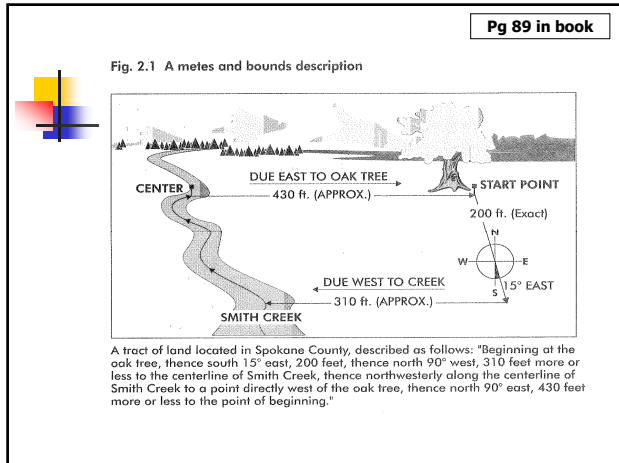
Pg 88 in book



Methods of description

- A. Metes and bounds descriptions
 - 1. Point of beginning

30



31

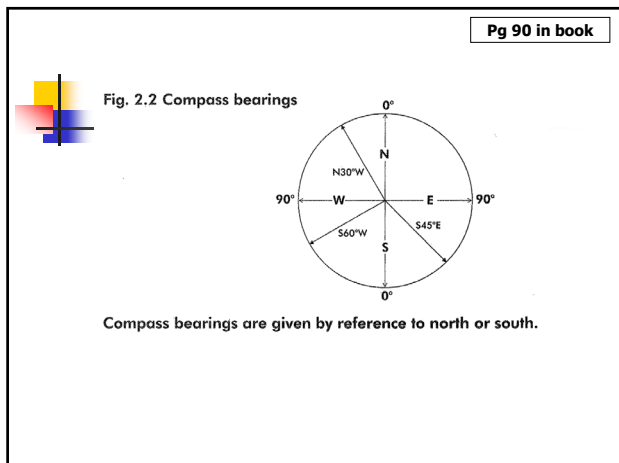
Pg 90 in book

Methods of description

A. Metes and bounds descriptions

1. Point of beginning
2. Compass Bearings

32



33

Pg 92 in book

Methods of description

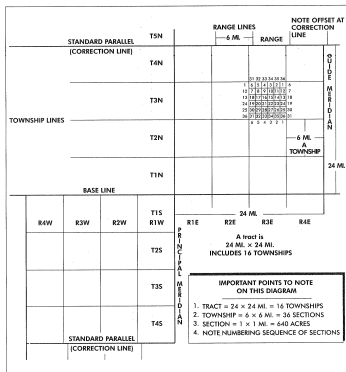
B. Government Survey Descriptions

1. Meridians & Baselines
2. Townships & Sections

37

Pg 92 in book

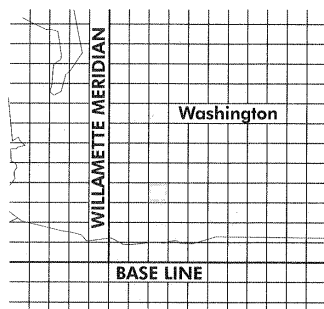
Fig. 2.5 The basic composition of the government survey system



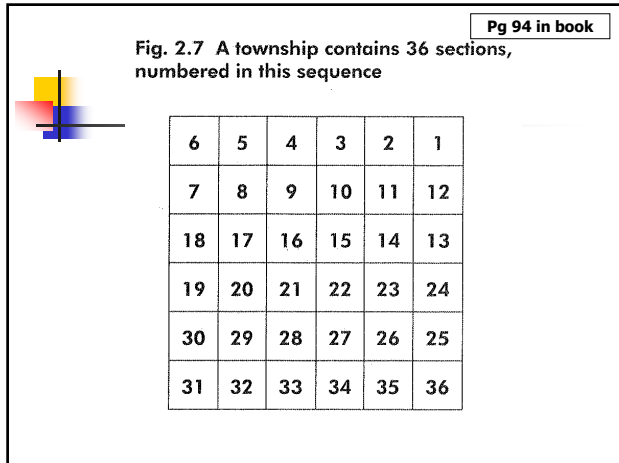
38

Pg 94 in book

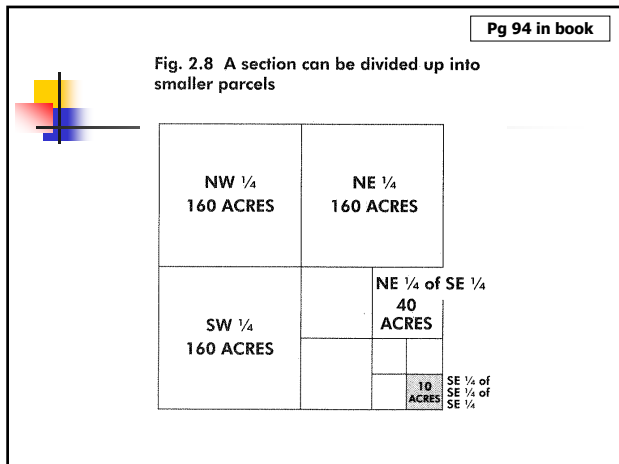
Fig. 2.6 Township 4 North, Range 3 East



39



40



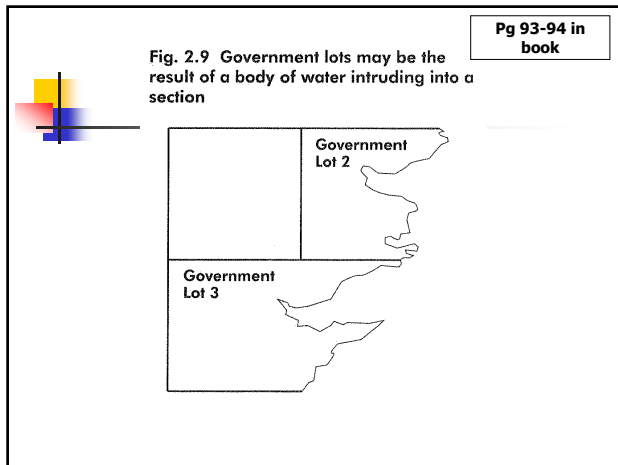
41

Methods of description

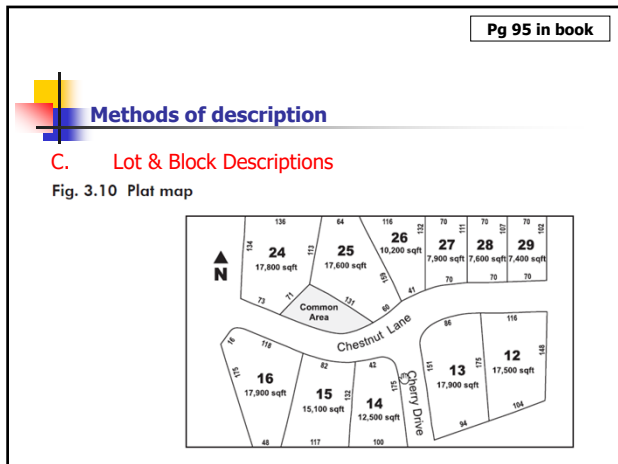
B. Government Survey Descriptions

1. Meridians and base lines
2. Townships and sections
3. Government Lots

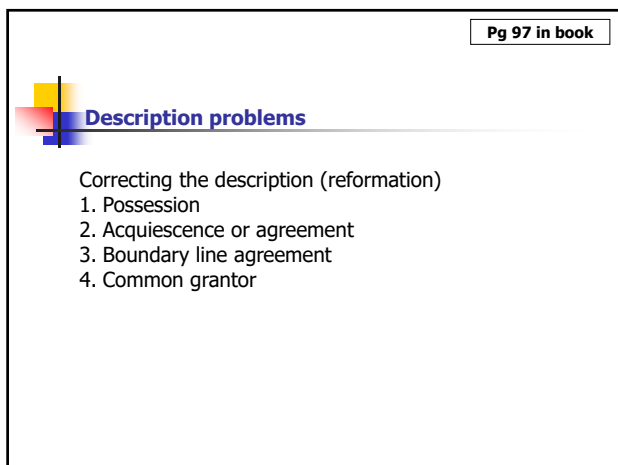
42



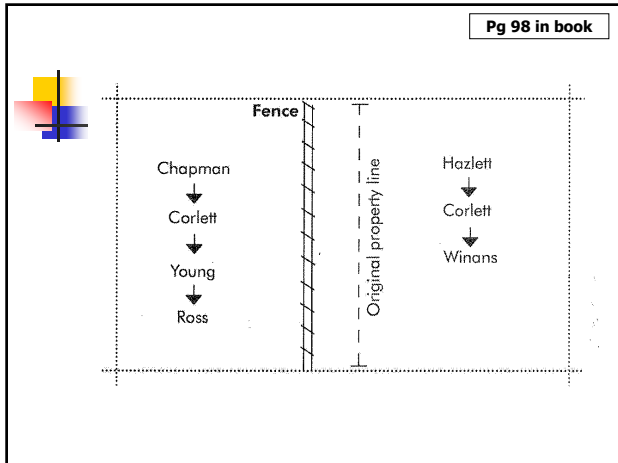
43



44



45



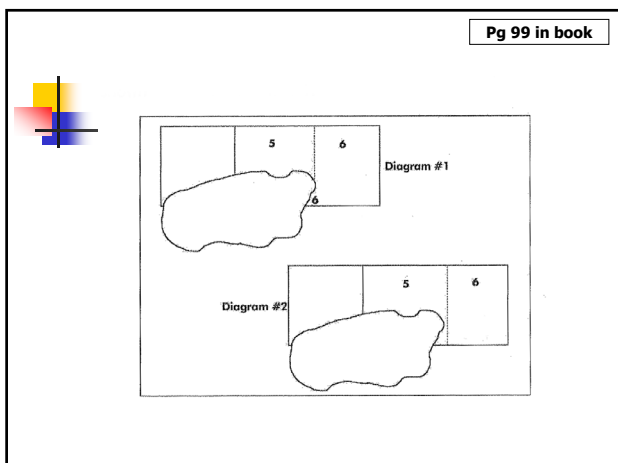
46

Description problems

Correcting the description (reformation)

1. Possession
2. Acquiescence or agreement
3. Boundary line agreement
4. Common grantor
5. Court decision

47



48

Pg 100 in book

Attachments

A. ATTACHMENTS

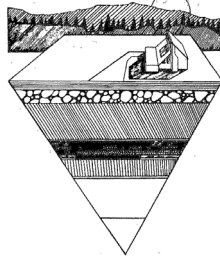
1. Natural (trees and plants, crops)
2. Fixtures
 - a. method of attachment
 - b. intention of the annexor
 - c. adaptation to the realty
 - d. relationship of the parties
 - e. written agreement
 - f. manufactured homes

49

Pg 106 in book

Appurtenances

Fig. 2.12 The inverted pyramid



50

Pg 106-107 in book

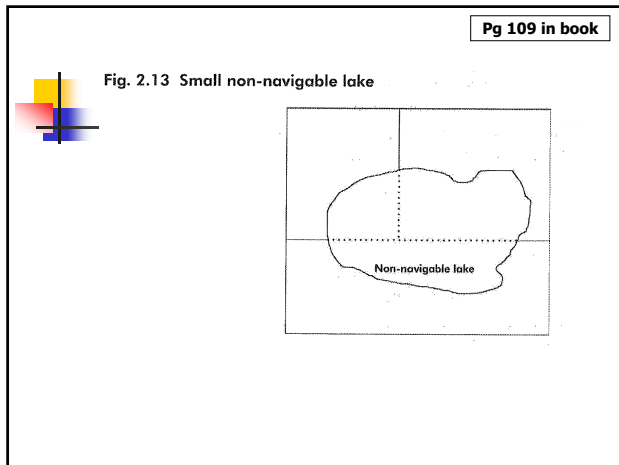
Appurtenances

AIR RIGHTS

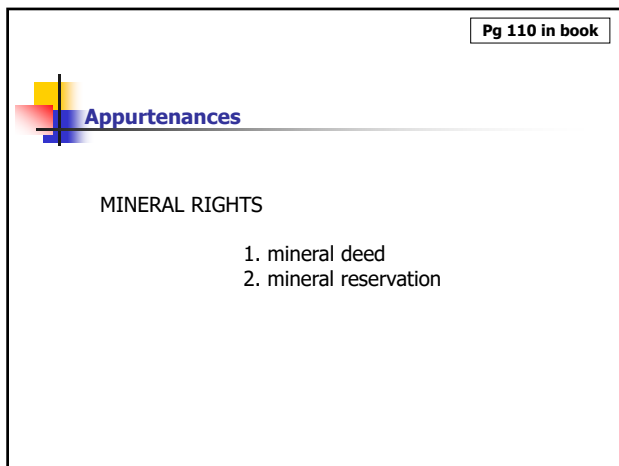
WATER RIGHTS

1. Riparian rights
2. Appropriative rights
3. Disappearance of riparian rights
4. Navigable waters
5. Non-navigable waters

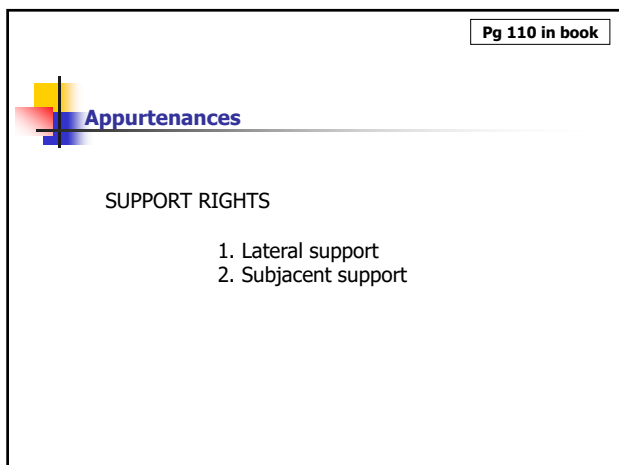
51



52



53



54

Pg 111 in book




Appurtenances

OIL & GAS RIGHTS

1. Rule of capture

55




QUIZ

UNDER THE GOVERNMENT SURVEY METHOD OF LAND DESCRIPTION, A TOWNSHIP IS DIVIDED UP INTO HOW MANY SECTIONS?

- A. 12
- B. 20
- C. 36
- D. 42

56



QUIZ

UNDER THE GOVERNMENT SURVEY METHOD OF LAND DESCRIPTION, A TOWNSHIP IS DIVIDED UP INTO HOW MANY SECTIONS?

- A. 12
- B. 20
- C. 36
- D. 42

57



THE METHOD OF LAND DESCRIPTION USED MOST OFTEN IN LARGE METROPOLITAN AREAS IS:

- A. RECTANGULAR SURVEY
- B. LOT AND BLOCK
- C. METES AND BOUNDS
- D. GOVERNMENT

58



THE METHOD OF LAND DESCRIPTION USED MOST OFTEN IN LARGE METROPOLITAN AREAS IS:

- A. RECTANGULAR SURVEY
- B. LOT AND BLOCK
- C. METES AND BOUNDS
- D. GOVERNMENT


59



IN DETERMINING WHETHER OR NOT AN ITEM IS A FIXTURE, THE MOST IMPORTANT TEST IS THE:

- A. RELATIONSHIP OF THE PARTIES
- B. ADAPTATION TO THE REALTY
- C. INTENTION OF THE ANNEXOR
- D. CHARACTER OF THE ITEM

60



QUIZ

IN DETERMINING WHETHER OR NOT AN ITEM IS A
FIXTURE, THE MOST IMPORTANT TEST IS THE:

- A. RELATIONSHIP OF THE PARTIES
- B. ADAPTATION TO THE REALTY
- C. **INTENTION OF THE ANNEXOR**
- D. CHARACTER OF THE ITEM


61



Chap. 4 in book

Interests in real property

62



Pg. 123 in book

Two types of FREEHOLD ESTATES

(distinguished from leasehold estates)

1. Fee Simple Estates
2. Life Estates

63

Pg. 123 in book

First type of Freehold state:

FEE SIMPLE ESTATE

1. Inheritable
2. Transferable
3. Perpetual

64

Pg. 124 in book

Two types of fee simple estates:

1. Fee Simple Absolute
2. Fee Simple Defeasible
 - a. Fee Simple Determinable
(automatically reverts back to Grantor)
 - "so long as," or "until"
 - b. Fee Simple subject to condition subsequent
(Grantor's option to terminate:
"Power of termination")
 - "If," or "provided that"

65

Pg. 125-126 in book

Second type of Freehold Estate:

LIFE ESTATES

1. future possessory interests
 - a. estate in remainder
 - b. estate in reversion
2. trusts (i.e. "Living Trust") sometimes used to similar effect
3. Problems sometimes caused by creation of life estate without also execution of General Durable Power of Attorney

66

Deed – part one:

PERSONAL REPRESENTATIVE'S DEED

LESLIE MILLSPAUGH, personal representative of the Estate of Fred A. Childers, deceased (King County Superior Court Case No. 04-4-00835-0 SEA), Grantor, conveys and quitclaims to WILMA M. CHILDERS, for her lifetime, and thereafter to PROVIDENCE BENEDICTINE NURSING CENTER, an Oregon nonprofit corporation, as to an undivided one-half interest, MARY GULLY, as to an undivided one-fourth interest, and JANIS McCALLUM, as to an undivided one-fourth interest, Grantees, all interest in the following-described real property situated at 1532 19th Avenue, Longview, Cowlitz County, Washington, together with any and all after-acquired title therein:

Lot 13, Block 154, Plat of Longview No. 11, according to the plat thereof recorded in Volume 6 of Plats, Page 19, records of Cowlitz County, Washington, together with a portion of vacated alley adjacent to said lot and attaching thereto by operation of law;

67

Deed – part two:

SUBJECT TO THE FOLLOWING RESTRICTIONS AND OBLIGATIONS:

1. During the life tenancy of WILMA M. CHILDERS, she shall be required to keep the property in good condition and repair, to refrain from committing or permitting waste, to pay all taxes, liens, and assessments promptly when due, to keep the property adequately insured against loss or damage by fire or other casualty, and generally to comply with all the obligations of a life tenant.

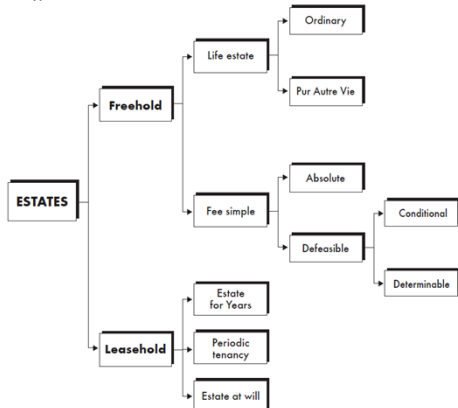
2. The life tenancy of WILMA M. CHILDERS shall automatically terminate upon the earlier (a) her permanent vacation of the premises, (b) her inability to care for herself, (c) her death, (d) her remarriage, (e) her moving any male companion onto the property, or (f) her failure to comply with the obligations described in paragraph 1 above.

Dated the 13 day of July, 2004.

68

Fig. 4.1 Types of estates

Pg. 128 in book



69

Pg. 130-131 in book

Non-financial encumbrances

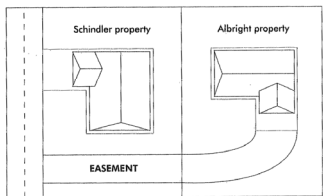
EASEMENTS - positive or negative
(aka restrictive covenant or CCR)

1. Appurtenant easements
 - a. dominant tenement (benefited parcel)
 - b. servient tenement (burdened parcel)

70

Pg. 132 in book

Example: Using the example above, if Albright sold her property to Crowther, then Crowther would also acquire the right-of-way easement across the Schindler property.



71

Pg. 132 in book

Non-financial encumbrances

EASEMENTS

- Easements in gross-personal
- a. Fido

72

Pg. 133-134 in book

Creation of Easements:

Express easements

1. Grant (in separate Easement or "TOGETHER WITH")
2. Reservation ("RESERVING UNTO GRANTOR")
3. Plat map

73

Pg. 134 in book

Creation of Easements:Implied easements

(Arises from common ownership--Example: surveyed tracts):

1. Prior use
2. By necessity (landlocked parcel)

Easements by Estoppel

("detrimental reliance")

"go ahead and put your road in--we'll put it in writing later"

74

Pg. 136 in book

Creation of Easements:

Maintenance of easements

Duty to repair or maintain

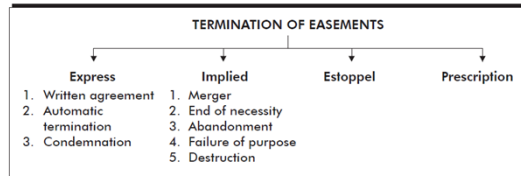
75

Pg. 136-138 in book

Termination of Easements:

10 different ways to terminate

Fig. 4.2 How easements may terminate



76

Pg. 139 in book

Non-financial Encumbrances:**ENCROACHMENTS**

Can become a prescriptive easement
or adverse possession

77

Pg. 382 in book

Non-financial Encumbrances:**PRIVATE RESTRICTIONS**

1. Distinguished from zoning
2. Role of Building and Planning Dept.
re: private restrictions
3. Illegal lots

78

Pg. 141-142,
144 in book **Liens (Financial Encumbrances)**

1. LIEN PRIORITY: Property taxes always come first
2. How ad valorem taxes and property assessments work
3. Voluntary vs. involuntary liens
 - a. Loans (mortgage, deed of trust)
 - b. Construction liens
 - c. Judgment liens
 - d. State and Federal tax liens

79

Pg. 146-147 in
book **Protecting the Debtor**

1. Deficiency judgment
2. Homestead exemption (now \$125,000)
3. Exempts homeowner from judgment liens
4. Automatic--no declaration of homestead needed
5. Does not protect against
 - a. Mortgages or deeds of trust
 - b. Construction liens
 - c. Tax liens
 - d. Liens for unpaid child support
 - e. Condo or homeowners association liens

80

 **QUIZ**

THE HIGHEST AND BEST INTEREST THAT CAN EXIST
IN LAND IS CALLED A:

- A. LEASEHOLD ESTATE
- B. FEE SIMPLE ESTATE
- C. CONDITIONAL FEE
- D. LIFE ESTATE

81



QUIZ

THE HIGHEST AND BEST INTEREST THAT CAN EXIST IN LAND IS CALLED A:

- A. LEASEHOLD ESTATE
- B. **FEE SIMPLE ESTATE**
- C. CONDITIONAL FEE
- D. LIFE ESTATE

82



QUIZ

LORI OWNS A LANDLOCKED PIECE OF PROPERTY, BUT SHE HAS A RIGHT OF WAY EASEMENT TO DRIVE ACROSS HER NEIGHBOR'S PROPERTY. THIS IS A(N):

- A. APPURTENANT EASEMENT
- B. NEGATIVE EASEMENT
- C. EASEMENT IN GROSS
- D. NONE OF THE ABOVE

83




QUIZ

LORI OWNS A LANDLOCKED PIECE OF PROPERTY, BUT SHE HAS A RIGHT OF WAY EASEMENT TO DRIVE ACROSS HER NEIGHBOR'S PROPERTY. THIS IS A(N):

- A. **APPURTENANT EASEMENT**
- B. NEGATIVE EASEMENT
- C. EASEMENT IN GROSS
- D. NONE OF THE ABOVE

84




QUIZ

IN WASHINGTON, ONE-HALF OF THE ASSESSED
PROPERTY TAX IS DUE AND PAYABLE BEFORE:

- A. January 1
- B. March 15
- C. April 30
- D. June 1

85



QUIZ

IN WASHINGTON, ONE-HALF OF THE ASSESSED
PROPERTY TAX IS DUE AND PAYABLE BEFORE:

- A. January 1
- B. March 15
- C. April 30
- D. June 1

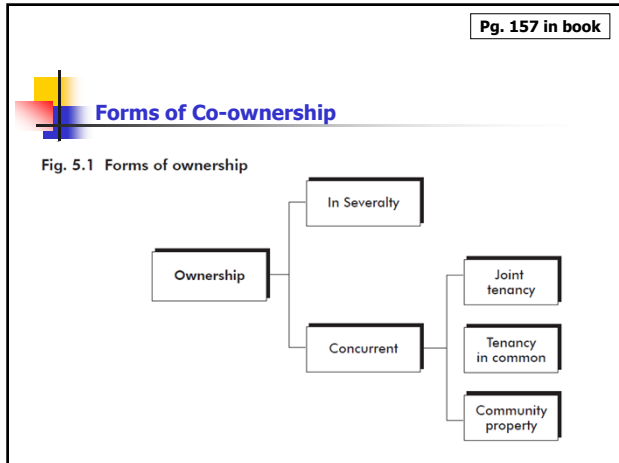
86

Chap. 5 in book



Co-ownership of real property

87



88

Pg. 157-161 in book

Forms of Co-ownership

COMMUNITY PROPERTY
(now add "State Registered Domestic Partner")

1. Separate property by gift, will, inheritance (pg. 159)
2. Community Property Agreements (pg. 160)
- Contrast w/ Will or dying intestate (pg. 166)
3. Commingling (pg. 161)
4. Separation (pg. 161)

89

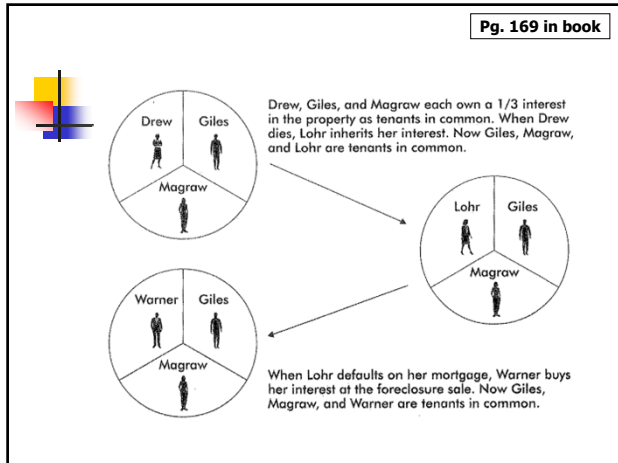
Pg. 167-169 in book

Forms of Co-ownership

TENANCY IN COMMON

1. Undivided interests
2. Unity of possession
3. Contribution
4. Waste
5. Transfer or encumbrance

90



91

Pg. 170 in book

Forms of Co-ownership

TERMINATING a tenancy in common

1. Agreement
2. Judicial partition

92

Pg. 171 in book

Forms of Co-ownership

JOINT TENANCY

Key distinction: Right of Survivorship

93

Pg. 171-172 in book

Forms of Co-ownership

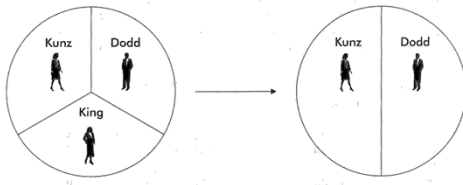
Creating a joint tenancy: "The Four Unities of Title:"

1. **Unity of Possession**--same as tenancy in common
2. **Unity of Interest**--must be equal interests
3. **Unity of Time**--acquire interest at same time
4. **Unity of Title**--acquire interest in same deed or will

94

Pg. 173 in book

Example: Kunz, Dodd, and King are joint tenants. Because of the unity of interest rule, each has an undivided $\frac{1}{3}$ interest in the joint tenancy property.
When King dies, Dodd and Kunz still own the property as joint tenants, but now each has an undivided $\frac{1}{2}$ interest, since they automatically acquired King's interest.



95

Pg. 174-175 in book

Forms of Co-ownership

Terminating a joint tenancy


1. Partition
2. Severance

96

Co-ownership and Married Couples

Pg. 176-177 in book

Fig. 5.4 Characteristics of different forms of co-ownership



	Joint Tenancy	Tenancy in Common	Community Property
Creation presumed	No	Yes	Yes
Equal right to possession	Yes	Yes	Yes
Equal interests required	Yes	No	Yes
Right of survivorship	Yes	No	No
Each co-owner can unilaterally convey undivided interest	Yes	Yes	No
Each co-owner can will undivided interest	No	Yes	Yes

97

Pg. 178-184 in book

Forms of Co-ownership

Ownership by associations:

1. Corporations
2. Non-profit corporations
3. General partnerships
4. Limited partnerships
5. LLC
6. Joint venture

98


QUIZ

ANDERSON AND BAKER OWN A HOUSE IN SEATTLE. ANDERSON HAS AN UNDIVIDED 3/4 INTEREST IN THE PROPERTY AND BAKER HAS AN UNDIVIDED 1/4 INTEREST. THEY HOLD THE PROPERTY AS:

- A. TENANTS IN COMMON
- B. JOINT TENANTS
- C. TENANTS BY THE ENTIRETY
- D. COMMUNITY PROPERTY

99



QUIZ

ANDERSON AND BAKER OWN A HOUSE IN SEATTLE. ANDERSON HAS AN UNDIVIDED $\frac{3}{4}$ INTEREST IN THE PROPERTY AND BAKER HAS AN UNDIVIDED $\frac{1}{4}$ INTEREST. THEY HOLD THE PROPERTY AS:

- A. **TENANTS IN COMMON**
- B. JOINT TENANTS
- C. TENANTS BY THE ENTIRETY
- D. COMMUNITY PROPERTY

100



QUIZ

AYERS, BURNS AND CERVAS OWN SOME LAND AS JOINT TENANTS. WHEN CERVAS DIES, AYERS AND BURNS EACH HAVE A $\frac{1}{2}$ UNDIVIDED INTEREST, BECAUSE OF:

- A. THE RIGHT OF SURVIVORSHIP
- B. UNITY OF POSSESSION
- C. THE RULES OF INTESTATE SUCCESSION
- D. THE DOCTRINE OF SEVERALTY

101




QUIZ

AYERS, BURNS AND CERVAS OWN SOME LAND AS JOINT TENANTS. WHEN CERVAS DIES, AYERS AND BURNS EACH HAVE A $\frac{1}{2}$ UNDIVIDED INTEREST, BECAUSE OF:

- A. **THE RIGHT OF SURVIVORSHIP**
- B. UNITY OF POSSESSION
- C. THE RULES OF INTESTATE SUCCESSION
- D. THE DOCTRINE OF SEVERALTY

102




QUIZ

WHICH OF THESE IS A SPOUSE'S SEPARATE PROPERTY?

- A. A HOUSE HE OR SHE BOUGHT BEFORE THE MARRIAGE
- B. A HOUSE PURCHASED DURING THE MARRIAGE USING HIS OR HER OWN EARNINGS AS A DOWN PAYMENT
- C. A HOUSE HE OR SHE RECEIVED DURING THE MARRIAGE IN EXCHANGE FOR SERVICES RENDERED TO A FAMILY MEMBER
- D. NONE OF THE ABOVE; ALL REAL PROPERTY OWNED BY A MARRIED PERSON IS COMMUNITY PROPERTY

103



QUIZ

WHICH OF THESE IS A SPOUSE'S SEPARATE PROPERTY?

- A. A HOUSE HE OR SHE BOUGHT BEFORE THE MARRIAGE
- B. A HOUSE PURCHASED DURING THE MARRIAGE USING HIS OR HER OWN EARNINGS AS A DOWN PAYMENT
- C. A HOUSE HE OR SHE RECEIVED DURING THE MARRIAGE IN EXCHANGE FOR SERVICES RENDERED TO A FAMILY MEMBER
- D. NONE OF THE ABOVE; ALL REAL PROPERTY OWNED BY A MARRIED PERSON IS COMMUNITY PROPERTY

104

Chap. 9 in book



Title to real property

105

Pg. 298-301 in
book **Voluntary Alienation****DEEDS**

1. In writing;
2. Contain words of conveyance and a description of the property;
3. Identify the grantee;
4. Be signed and acknowledged by a competent grantor, and;
5. Be delivered to and accepted by the grantee.

106

Pg. 304-305 in
book **Voluntary Alienation****DEEDS – TYPES** Chapter 64.04 RCW: CONVEYANCES (wa.gov)

General/Statutory Warranty Deed
What does it "warrant?" RCW 64.04.030

1. Grantor owns the property (indefeasible)
2. Grantor has right to convey
3. Title to the property is free of all encumbrances
4. Quiet enjoyment Grantee's possession will not be interrupted by lawful claims of third parties
5. Grantor will defend lawful claims by third parties

107

Pg. 304-305 in
book **Voluntary Alienation****DEEDS – continued**

- Special Warranty Deed or Bargain and Sale Deed
 - Quit Claim Deed (not "quick claim deed")
 - After-acquired title -- assumed except in quit claim deed
Standard form (LPB--approved QCD) contains
after acquired title language
-
- "Transfer on Death" Deed (vs. JTROS)
 - [RCW 64.80](#)
 - Treasurer's Deed
 - [RCW 87.06.090](#)

108

(Not in book)

Security Instruments

DEEDS OF TRUST

1. May be foreclosed either judicially or non-judicially
2. Grantor
3. Trustee
4. Beneficiary
5. Reconveyance

109

(Not in book)

Promissory notes

Fig. 10.2 Basic terms of a promissory note

Promissory Note

FOR VALUE RECEIVED, Maker promises to pay to the order of _____, or to Bearer,

THE SUM OF \$ _____, paid as follows:
\$ _____ OR MORE per month starting _____,
including interest at _____% per annum.

ACCELERATION: In the event of default, Payee or Bearer can declare all sums due and payable at once.

Maker/Borrower

Date

110

(Not in book)

Promissory notes

BASIC TERMS:

1. Loan amount
2. Payment amount
3. When and where payments are due
4. Maturity date (date fully paid)
5. Interest rate

111

(Not in book)



Security Instruments

MORTGAGES

1. Only two parties: mortgagor and mortgagee
2. Must be foreclosed judicially
3. Satisfaction of Mortgage

112

(Not in book)



Foreclosure

Non-judicial foreclosure

1. Notice of Default
2. Notice of Trustee's Sale
3. Trustee's Sale (Trustee's Deed)
4. Deed in lieu of foreclosure

113

(Not in book)



Foreclosure

Judicial foreclosure

1. Foreclosure lawsuit
2. Notice of sheriff's sale 30 days before sale
3. Sheriff's sale
4. Certificate of sale--personal property right
5. Right of redemption
 - 8 months if right to deficiency waived by bank
 - 1 year if not waived or if agricultural property
6. Sheriff's Deed

114

(Not in book)



Real Estate Contracts

1. Seller has legal title
2. Buyer has equitable title
3. Statutory Warranty Fulfillment Deed

115

Pg. 306 in book



Voluntary Alienation

WILLS

1. Probate:
Appointment of personal rep
2. Lack of Probate Affidavit procedure
for title company

116

Pg. 306 in book



Voluntary Alienation

WILLS cont'd

Requirements for a valid will:

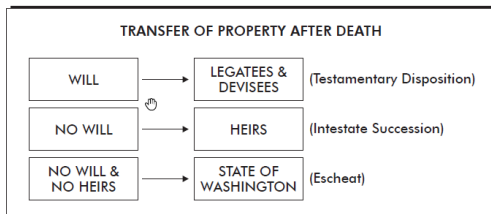
1. In writing;
2. Signed by a competent testator, and;
3. Attested to by two or more competent witnesses.

117

Pg. 309 in book

Involuntary Alienation

Fig. 9.3 Transfer of a deceased person's property



118

Pg. 309-310 in book

Involuntary Alienation

1. INTESTATE SUCCESSION (die without a will)
2. ESCHEAT (die without heirs)

[RCW 11.04.015](#)

119

Pg. 310-311 in book

Involuntary Alienation

3. COURT DECISIONS
 - Judicial Foreclosure
 - Partition
 - Quiet title action
 - Adverse possession

120

Pg. 311-314 in
book **Involuntary Alienation****ADVERSE POSSESSION**

1. Actual
2. Open and notorious
3. Hostile
4. Exclusive
5. Continuous and uninterrupted for 10 years
or 7 years if under good faith color
of title and paid taxes

121

Pg. 315-316 in
book **Involuntary Alienation**

1. CONDEMNATION
2. DEDICATION (i.e. on face of plat)
3. NATURAL CHANGES
 - Accretion
 - Reliction
 - Avulsion
 - Erosion

122

Pg. 318-320 in
book **Recording****NOTICE**

1. Actual Notice
2. Constructive Notice
3. Race-notice statute
 - a. "First in time, first in right"

123



A SECURITY INSTRUMENT:

- A. IS A CONTRACT THAT MAKES REAL PROPERTY COLLATERAL FOR A LOAN
- B. CREATES A LIEN ON THE PROPERTY
- C. GIVES THE LENDER THE RIGHT TO FORECLOSE ON THE PROPERTY IF THE BORROWER DOESN'T REPAY THE LOAN
- D. ALL OF THE ABOVE

124



A SECURITY INSTRUMENT:

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- B. CREATES A LIEN ON THE PROPERTY
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125



IF THE BORROWER SELLS THE PROPERTY WITHOUT THE LENDER'S CONSENT, THE LENDER HAS THE RIGHT TO DEMAND IMMEDIATE PAYMENT IN FULL. THIS IS CALLED A:

- A. PREPAYMENT PROVISION
- B. DUE-ON-SALE CLAUSE
- C. DEFICIENCY JUDGMENT
- D. SUBORDINATION CLAUSE

126



QUIZ

IF THE BORROWER SELLS THE PROPERTY WITHOUT THE LENDER'S CONSENT, THE LENDER HAS THE RIGHT TO DEMAND IMMEDIATE PAYMENT IN FULL. THIS IS CALLED A:

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127



QUIZ

A DEFICIENCY JUDGMENT IS AVAILABLE:

- A. ONLY AFTER A NON-JUDICIAL FORECLOSURE
- B. ONLY AFTER A JUDICIAL FORECLOSURE
- C. AFTER EITHER A NON-JUDICIAL OR A JUDICIAL FORECLOSURE
- D. NONE OF THE ABOVE

128



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- B. **ONLY AFTER A JUDICIAL FORECLOSURE**
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129



QUIZ

A QUIT CLAIM DEED CONVEYS:

- A. WHATEVER INTEREST THE GRANTOR HAS
- B. ONLY A PORTION OF THE INTEREST HELD BY THE GRANTOR
- C. ONLY PROPERTY ACQUIRED BY ADVERSE POSSESSION
- D. NONE OF THE ABOVE

130



QUIZ

A QUIT CLAIM DEED CONVEYS:

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- C. ONLY PROPERTY ACQUIRED BY ADVERSE POSSESSION
- D. NONE OF THE ABOVE

131



QUIZ

A DEED DOES NOT INDICATE WHETHER THE GRANTOR IS MARRIED OR SINGLE. WHICH OF THE FOLLOWING IS TRUE?

- A. THE DEED IS INVALID BECAUSE IT MUST SPECIFY MARITAL STATUS
- B. MARITAL STATUS IS IRRELEVANT IN A DEED
- C. STATING MARITAL STATUS IS NOT REQUIRED BUT IS HELPFUL AND STRONGLY RECOMMENDED
- D. NONE OF THE ABOVE

132



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133



QUIZ

A DEED HAS BEEN RECORDED BUT THE PROSPECTIVE PURCHASER HAS NOT CHECKED THE PUBLIC RECORD. THE PURCHASER IS SAID TO HAVE WHAT TYPE OF NOTICE OF THIS DOCUMENT?

- A. ACTUAL NOTICE
- B. CONSTRUCTIVE NOTICE
- C. IMPLIED NOTICE
- D. THE PURCHASER HAS NO NOTICE UNTIL THE DOCUMENT IS DISCOVERED

134



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A DEED HAS BEEN RECORDED BUT THE PROSPECTIVE PURCHASER HAS NOT CHECKED THE PUBLIC RECORD. THE PURCHASER IS SAID TO HAVE WHAT TYPE OF NOTICE OF THIS DOCUMENT?

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135



THANK YOU

David Wallis, GISP, CMS
1983DLW@GMAIL.COM
360-430-4911

136
