

Name: \_\_\_\_\_

1. If there is no indication in the deed as to how co-owners are taking title, the law presumes the parties intended to own the property as:
  - A. tenants in common.
  - B. joint tenants.
  - C. general partners.
  - D. severalty partners.
  
2. Ownership of real estate for such things as schools, roads, parks, and military installations is:
  - A. prescriptive ownership.
  - B. private ownership.
  - C. possessive ownership.
  - D. public ownership.
  
3. A condominium may be used for which of the following?
  - A. Parking garage
  - B. Shopping center
  - C. Office building
  - D. All of the answers are correct.
  
4. Husband and wife who own property as tenants by the entirety:
  - A. must both consent to sell.
  - B. may individually file a partition suit.
  - C. must both sign for any debt secured by the property.
  - D. must both consent to sell AND must both sign for any debt secured by the property.
  
5. A tenancy in common form of ownership entitles each co-tenant to:
  - A. the right of survivorship.
  - B. an equal interest in the property.
  - C. take title free and clear.
  - D. an undivided interest in the property.
  
6. Al and Sue own property as joint tenants. Under which of the following circumstances will severalty ownership NOT result?
  - A. Sue files a partition suit that divides the property between Al and Sue.
  - B. Al sells his interest to Barry.
  - C. Sue sells her interest to Al.
  - D. Al dies.

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7. In order to obtain a proprietary lease on a co-op unit, an individual must buy a:
- A. license.
  - B. condominium.
  - C. mortgage.
  - D. share of stock.
8. The unities of possession, interest, title and time are required to create:
- A. tenancy in common.
  - B. joint tenancy.
  - C. community property.
  - D. dower and curtesy rights.
9. Corporations are not allowed to own real estate in joint tenancy because of the:
- A. right to file a partition suit.
  - B. equal rights of possession requirement for this type of ownership.
  - C. right of survivorship.
  - D. limited liability of the stockholders.
10. An undivided interest of the whole is owned by a:
- A. tenant in common.
  - B. joint tenant.
  - C. tenant by the entirety.
  - D. All of the answers are correct.
11. In the event of death, which form of ownership permits the deceased to name an heir?
- A. Tenancy by the Entirety
  - B. Joint Tenancy
  - C. Ordinary Life Estate
  - D. Tenants in Common
12. Carlos would like to liquidate his one-third interest in a business property. His cousin, who has a two-thirds interest, does not agree to selling. Can Carlos file a partition suit?
- A. Yes, but only if his cousin consents
  - B. Yes, because any concurrent owners, except for a tenant by the entirety, can file
  - C. No, because a tenant in common cannot file for a partition
  - D. No, because he has less than a majority interest

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13. Al, Bill, and Rob own property as joint tenants. Upon Rob's death his interest passes to:
- A. his surviving heirs or those designated in his will.
  - B. his surviving wife, or Al and Bill if she predeceased him.
  - C. his surviving wife.
  - D. Al and Bill.
14. The owners of a limited liability company are called:
- A. partners.
  - B. stockholders.
  - C. members.
  - D. managers.
15. Which of the following types of ownership cannot be created by operation of law, but must be created by the parties expressed intent?
- A. Community property
  - B. Tenants in Common
  - C. Joint Tenancy
  - D. Condominium ownership
16. The Georgia Timeshare Act requires all of the following EXCEPT:
- A. all advertising must comply with the Fair Business Practices Act.
  - B. trust funds must be held in an escrow account.
  - C. unless exempt by law, sales agents must be licensed.
  - D. a 10 day right-of-recission from receipt of the Public Offering Statement.
17. Kenneth and Randall buy a property as an investment. The deed names both as the new owners, but the instrument is silent as to their respective interests and says nothing about the form of ownership. Under these circumstances which of the following is INCORRECT?
- A. Each owns an undivided one-half interest.
  - B. A Tenants-in-Common ownership exists.
  - C. Their interests are subject to probate.
  - D. They own the property with the Right of Survivorship.
18. The Georgia Condominium Act requires:
- A. no right-of-recission for any condominium purchase.
  - B. a 7-day right-of-recission for the purchase of all condominium units.
  - C. a 7-day right-of-recission for the purchase of previously owned condominium units.
  - D. a 7-day right-of-recission for the purchase of new condominium units only.

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19. Joint tenancy will most likely be chosen as a form of ownership by husband and wife to:
- A. defeat dower and curtesy rights.
  - B. avoid personal liability to creditors.
  - C. assure each an undivided one-half interest.
  - D. assure the surviving spouse of sole ownership without probate.
20. Both husband and wife must sign in order to sell or mortgage land held:
- A. as community property.
  - B. as tenants by the entireties.
  - C. in states with dower
  - D. All of the answers are correct.

**You have completed the test!**