

PROPERTY LAW

PERSONAL PROPERTY- all property belonging to someone except land and accrued interests

REAL PROPERTY- property consisting of land and buildings



TYPES OF PERSONAL PROPERTY

1. INTANGIBLE
2. TANGIBLE AND LISTED

TYPES OF REAL ESTATE OWNERSHIP

1. PARTNERSHIP
2. COOPERATION
3. TRUST
4. TENANCY
5. SOLE OWNERSHIP

ACQUISITION PROCEDURES

personal property- find lost property,

accession- by agreement

gift- given as a present

possession- through purchase

confusion- after property has been intertwined

Real property- inheritance- from a deceased person

gift- as a goodwill taken

purchase- through buying

adverse possession- based on continuous possession

TRANSFER PROCEDURES

Real property- through warranty or grant deed- the seller assures the buyer that he or she holds the title to the property

personal property- through bill of sale- a legal document where the buyer and seller acknowledge the exchange of the property for currency



LEGAL TIPS

personal property- during transfer include the official names of the buyer because the process is specific to individuals

real property- engage a structural engineer to assess the longevity and safety of a property before purchase

STATISTICS

REAL PROPERTY- there are over 2 million active real estate licences in USA
over 682,000 houses were sold in USA last year

PERSONAL PROPERTY- in 2019 there was a twenty percent increase in intellectual property right cases