

Multiple Choice

Identify the letter of the choice that best completes the statement or answers the question.

- ___ 1. Property owned in severalty
 - a. is owned concurrently by at least two persons.
 - b. cannot be sold without the consent of several owners.
 - c. is an estate of inheritance.
 - d. may be willed.
- ___ 2. An estate in severalty is one held by
 - a. one person.
 - b. two persons.
 - c. three or more persons.
 - d. joint tenants.
- ___ 3. Georgia recognizes:
 - a. severalty, joint tenancy, and tenancy in common.
 - b. severalty, tenancy by entireties, and joint tenancy.
 - c. severalty, tenancy by entireties, and community property.
 - d. tenancy by entireties, joint tenancy, and tenancy in common.
- ___ 4. A couple purchased a condominium taking title as joint tenants. Regarding the other owners, interest in the common areas would be held
 - a. as joint tenants.
 - b. as community property.
 - c. as tenants in common.
 - d. in severalty.
- ___ 5. A deed grants a parcel of land to Betty and Art, with no further distinction as to tenancy. Betty and Art would own the property as
 - a. joint tenants.
 - b. community property.
 - c. partners.
 - d. tenants in common.
- ___ 6. When property is held by two or more owners as tenants in common, upon the death of one owner, that person's ownership interest would pass to
 - a. the surviving spouse only.
 - b. whoever is designated in the decedent's will.
 - c. the surviving owner and/or his heirs.
 - d. the remaining owner or owners.
- ___ 7. With regard to real property estates, tenancy in common refers to
 - a. occupancy by 2 or more persons.
 - b. ownership by 2 or more persons.
 - c. survivorship by 2 or more persons.
 - d. married individuals.
- ___ 8. All of the following are true of a tenancy in common EXCEPT
 - a. all tenants hold an undivided interest in the entire property.
 - b. each tenant must have a separate deed to his/her share.
 - c. the tenants may dispose of all or part of their shares without the agreement of the other tenants.
 - d. there is no right of survivorship among the tenants.

- _____ 9. Sylvia and Bart, sister and brother, purchased a parcel of real property. Each had an undivided one-half interest. This could be an example of
- severalty.
 - dower ownership.
 - co-ownership with survivorship.
 - curtesy rights.
- _____ 10. Joint tenants must acquire their interests in jointly held property
- at the same time.
 - from different sources.
 - in separate instruments.
 - from a partition action.
- _____ 11. Three people are going to purchase an investment property as co-owners, and will take title as joint tenants. As joint tenants,
- each will acquire their interests at the different moments in time.
 - each will receive a separate deed for his/her share.
 - all will have equal interests in the property.
 - all will enjoy unequal rights of possession.
- _____ 12. A brother and sister owned property in joint tenancy. All of their other affairs were separate. The sister died penniless, leaving many unsecured debts. Her creditors could
- attach the property that was owned in joint tenancy.
 - place a lien against the brother's other pieces of property.
 - obtain no satisfaction since the property is now owned by the brother.
 - appeal to the probate court which would pay creditors out of the sale of the sister's property.
- _____ 13. One of the most outstanding characteristics of joint tenancy is that
- death extinguishes the interest of the deceased.
 - tenants use separate deeds.
 - tenants hold unequal interests.
 - interests of the deceased tenant pass to his natural survivors.
- _____ 14. When a person who owns property in joint tenancy dies, his share goes to
- his spouse.
 - the surviving co-tenants.
 - creditors.
 - heirs in his will.
- _____ 15. The phrase "a poor man's will" has often been applied to
- severalty ownership.
 - joint tenancy.
 - tenancy in common.
 - tenancy by the entirety.
- _____ 16. A man has separated from his wife and filed for divorce. They own property as tenants by the entirety. He signs an exclusive right to sell listing agreement. The wife does not sign. The broker then brings a full price offer which the husband accepts. The wife does not sign. Which is true?
- The broker cannot collect a commission since the wife didn't sign the listing.
 - The broker may sue the wife for specific performance.
 - The broker may collect commission from the husband only.
 - The broker may collect from the husband and wife.

- ___ 17. In states recognizing tenancy by the entireties for married couples, in order to legally sell property, a husband and wife must both sign the
- listing and the deed.
 - sales contract and the deed.
 - listing only.
 - earnest money agreement only.
- ___ 18. Hallie and Wally, husband and wife, owned property as tenants by the entireties. Wally sold the property without his wife's signature. One day later, he died. The property goes to
- the purchaser.
 - the purchaser and Hallie share equally.
 - Hallie who owns the entire estate.
 - no one, there is a cloud on the title.
- ___ 19. The surviving co-owner may automatically inherit the deceased co-owner's share when the property is held
- as tenancy in common.
 - in severalty.
 - as a trust.
 - as tenancy by the entireties.
- ___ 20. Community property could include
- property acquired by one spouse before marriage.
 - gifts made to one spouse or the other.
 - property inherited by one spouse or the other.
 - property acquired before marriage and maintained with community funds.

True/False

Indicate whether the sentence or statement is true or false.

- ___ 21. Because of the survivorship feature, tenancy in common has loosely been labeled a "poor man's will."
- ___ 22. One of the key characteristics of a tenancy by the entireties is that neither spouse has a disposable interest in the property during the lifetime of the other.
- ___ 23. Separate property can be conveyed or mortgaged without the signature of the owner's spouse.
- ___ 24. The basic concept of community property law is that the husband and wife are merged into one by marriage.
- ___ 25. In community property states, property not held as community property is designated as separate property.
- ___ 26. A joint venture is a partnership to carry out numerous business projects.