



## Chapter 7 Quiz

1. Which type of ownership is regarded in the same light as the owner of a single family dwelling?
  - A. Leasehold estate
  - B. Life estate
  - C. Cooperative ownership
  - D. Condominium ownership
2. In New Jersey, the creation of condominiums is regulated by the
  - A. Homeowner's Association Act.
  - B. Real Estate Commission.
  - C. Horizontal Properties Act.
  - D. Securities and Exchange Commission.
3. The occupancy rights of the owners in a cooperative building are based on
  - A. the number of shares of stock held.
  - B. a proprietary lease.
  - C. the articles of incorporation.
  - D. the bylaws of the cooperative association.
4. Three men own 25, 35, and 40 percent respectively of a large piece of land. Based on this information, they own property
  - A. as joint tenants.
  - B. in severalty.
  - C. in tenancy by the entirety.
  - D. as tenants in common.
5. Which of the following is *NOT* one of the four unities of joint tenancy?
  - A. Possession
  - B. Time
  - C. Equity
  - D. Interest
6. X, Y, and Z own property as joint tenants. Z dies and Y sells his interest in the property to W. How is the property now owned?
  - A. X and W as joint tenants
  - B. as joint tenants by X, W, and Z's widow R, his sole heir
  - C. X and W as tenants in common, each with interest
  - D. X and W and Y's wife

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7. A man and a woman bought a store building and took title as joint tenants. The woman died testate. The man now owns the store
- A. as a joint tenant with rights of survivorship.
  - B. in severalty.
  - C. as a tenant in common with the woman's heirs.
  - D. in trust.
8. A man and a woman owned a combination apartment building with a small bar and grill on the premises. They shared their profits and losses on their venture equally, but they did not own the business under any written partnership agreement. One day, the woman died of a heart attack. If, after the woman's death, the man continued to own the same undivided interest in the real estate as he did before the woman's death and no more, then
- A. they were joint tenants.
  - B. they were tenants in common.
  - C. they were stockholders in their own corporation.
  - D. the woman died intestate.
9. An ownership interest that is based on annual occupancy intervals is the
- A. leasehold.
  - B. time-share.
  - C. condominium.
  - D. cooperative.
10. To create a joint tenancy relationship in the ownership of real estate, there must be unities of
- A. grantees, ownership, claim of right, and possession.
  - B. title, interest, encumbrance, and survivorship.
  - C. possession, time, interest, and title.
  - D. ownership, possession, heirs, and title.