

Chapter 9 – Renting or Owning a Home

I-Study

In this chapter you learned about the differences between renting and owning a home. A person who rents real property from someone is the tenant, or lessee. A person who rents real property to someone is the landlord, or lessor. The contract between a tenant and landlord is a lease. Landlords' duties are to avoid discrimination, maintain the premises, and transfer peaceful possession of the premises. Tenants' duties are to pay rent on time, abide by the terms of the lease, avoid waste, and return fixtures. A landlord can evict a tenant for not paying rent, damaging the premises, or violating provisions in the lease. A constructive eviction occurs when a landlord breaches a duty under a lease. Landlords are liable for injuries that occur in common areas. Tenants can be held liable for injuries that occur in private areas.

An estate is the interest or right a person has in real property. There are two major types of estates: leasehold estates and freehold estates. A leasehold estate is an estate in which the holder leases the property. A freehold estate is an estate in which the holder owns the property. Ownership of real property is transferred through an instrument called a deed. The four main types of deeds are general warranty deed, special warranty deed, bargain and sale deed, and quitclaim deed. The use of real property can be limited by liens, licenses, or easements. A lien is a legal claim on property as security for a loan or debt.

I-Quiz

1. Items of personal property attached to real property, such that they become part of it, are called
 - A. provisions.
 - B. deposits.
 - C. fixtures.
2. A written instrument that transfers ownership of real property is called
 - A. a lease.
 - B. a license.
 - C. a deed.
3. A tenant's right to use and enjoy property without interference from the landlord is
 - A. quiet enjoyment.
 - B. blissful repose.
 - C. easement.
4. The right of the government to take private land for a public purpose is
 - A. adverse possession.
 - B. eminent domain.
 - C. a quitclaim deed.

Answer Key

1. C
2. C
3. A
4. B