

Name

Date

Period

Directions: Open the LAW AND PROPERTY CHAPTER 3 in the From Instructors Folder to complete the Review

Vocabulary Builder

Choose the term that best fits the definition. Write the letter of the answer in the space provided. Some terms may not be used.

- | | | |
|----------------------|---|--------------------------|
| <input type="text"/> | 1. Rights and interest in land, buildings, and fixtures | a. bailment |
| <input type="text"/> | 2. Bundle of rights in real property received upon taking ownership | b. copyright |
| <input type="text"/> | 3. Protects the expression of a creative work, such as a song or poem | c. deed |
| <input type="text"/> | 4. Commercially valuable information that the owner attempts to keep secret | d. estate |
| <input type="text"/> | 5. Word, mark, symbol, or device that identifies a product | e. fungible |
| <input type="text"/> | 6. All property other than real property | f. insurance |
| <input type="text"/> | 7. Document by which rights and interests in real property are transferred | g. intellectual property |
| <input type="text"/> | 8. A contractual obligation taken on by one party to indemnify the loss incurred by another party | h. patent |
| | | i. personal property |
| | | j. property |
| | | k. real property |
| | | l. trademark |
| | | m. trade secret |

Review Concepts

Define property.

Name five ways to acquire real property.

Name the two most common forms of co-ownership of property. Give the attributes of each.

What impact on a bailment does the fact that the subject matter is a fungible good have?

What are the different types of deeds? What are the features of each?

Explain how restrictive covenants, easements, and licenses limit real property rights.

What is a bailment, and how do bailments benefit society?

What is the difference between an actual and a constructive bailment?

A doctor in the United States has invented a cure for cancer. However, she refuses to reveal it, claiming it is her property alone. Is she correct? Explain.

Native Americans had a much different concept of property than did the Europeans who settled in the United States. Native Americans did not believe that land could be owned. In your estimation, do we have a better quality of life than the Native Americans did two centuries ago? Why or why not?

Anton is a cage fighter who has a very rare blood type. To be prepared in case he needs blood in the future, he regularly goes to a blood bank and gives blood to be held for him in the event of an emergency? Is this a bailment? Why or why not?

You hold a patent and are manufacturing the invention it covers. After a year of profitable operation, you discover that a firm in another state is manufacturing a good that seems to infringe on your patent. Your patent attorney advises you that in 50 percent of infringement suits, the patent in dispute is declared invalid.'Would you sue? Why or why not?

A large university needs land for another parking lot. It begins the process of eminent domain to secure the land. The area it intends to condemn is now an older neighborhood populated mostly by retired couples. The university agrees to pay these people 125 percent of the appraised value of their properties. Is this adequate compensation? What ethical issues are involved in eminent domain cases?

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