

## 20 Questions

Or, why you need the Encyclopedia of Real Estate Terms

1. How does a **cloud on title** affect a right to **adverse possession**?
2. If it's called a **condominium** (or condo) in the US and **strata title** (or a unit) in Australia what is the equivalent in the UK and France?
3. What are the four essential requirements for an **easement** and if you are not sure where would you readily find these?
4. What is the difference between **open market value (OMV)**, **market value (MV)**, **fair value (FV)**, and **fair market value (FMV)** and where would you find the most widely used explanation(s) of these terms?
5. How do you measure **GEA**, **GIA**, **GLA**, **NIA**, **NLA** and **RA** and who provides the most detailed explanation(s) for their use?
6. What is a reasonable **restraint on alienation**?
7. What is the **rule in *Dumpro's Case*** and the **rule in *Shelly's Case***?
8. If an American **appraiser** refers to an **Inwood factor** what would an English **valuer** understand it to mean?
9. In the US it's called a **homeowners' association (HOA)** (or **condominium owners' association**), in Australia a **body corporate** (owners corporation or strata company), what is it called in the UK?
10. What is the formula to find the **annuity one will purchase** or an **NPV**?
11. At the end of a ***bail à construction*** or an ***emphyteotique lease*** who owns the permanent buildings on the land and which books would give you detailed information on the subject?
12. What is the difference between a **determinable interest**, a **conditional interest**, and a **contingent interest** and a **contingent remainder**?
13. If there are 'approaches to value' in the US what are they called in the UK and what are the four principle means used for carrying out **valuation** or an **appraisal**?
14. Where would you find the titles **waiver** in Am.Jur., C.J.S., and *Halsbury's Law of England* and what cases best explain the difference between waiver and **abandonment**?
15. Can a **mortgagee** secure a collateral advantage when granting a **mortgage** so as not to create a **clog** on the equity of redemption?
16. How do you convert a **Township** into **hectares** and **ares** into **square feet**?
17. What did the US Supreme Court say about **native title** in 1923, 1836 and 1955, the Privy Council in 1957 and 1991, and the Supreme Court of Canada in 1997?

18. Is a tenant for life impeachable for **voluntary waste** and is a tenant for a term of years liable for **permissive waste**?
19. What is the connection between Sir Richard **Torrens** and a **good title**?
20. What is the difference between **spot zoning** and a **floating zone**?

(Terms in **bold** are defined and explained in detail in the Encyclopedia.)

To answer all these questions could take hours, but the answers and many, many more can be found in the *Encyclopedia of Real Estate Terms*, Third Edition (hardcover, 1,536 pages)

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*A few quotations that appear in the Encyclopedia of Real Estate Terms.*

“**Property** is nothing but a basis of expectation; the expectation of deriving certain advantages from a thing which we are said to possess, in consequence of the relation which we stand towards it. ... Property and law are born together, and die together. Before laws were made there was no property; take away laws, and property ceases”, Jeremy Bentham, 1 *Theory of Legislation* 137, 139 (Boston: 1840).

“A man shall not be allowed to blow hot and cold – to affirm at one time and deny at another – making a claim on those whom he has deluded to their disadvantage, and founding that claim on the very matters of the delusion. Such a principle has its basis in common sense and common justice, and whether it is called ‘**estoppel**’, or by any other name, it is one which the Courts of law have in modern times most usefully adopted”, *Cave v Mills* (1862) 7 Hurl & N 913, 927–8, 158 Eng Rep 740.

“It is not for its own sake that men desire **money**, but for the sake of what they can purchase with it”, Adam Smith, *The Wealth of Nations* (1776), Book Four, Ch. I

“Why should anyone outside a lunatic asylum wish to use **money** as a store of wealth? Because ... our desire to hold money as a store of wealth is a barometer of the degree of our distrust of our own calculations and conventions concerning the future ... The possession of actual money lulls our disquietude”, J.M. Keynes, *The General Theory of Employment* (1937), Quart. J. Econ. p. 216

“Our law holds the property of every man so sacred, that no man can set his foot upon his neighbour’s close without leave; if he does he is a **trespasser**, though he does no damage at all; if he will tread upon his neighbour’s ground, he must justify it by law”, *Entick v Carrington* (1765) 2 Wils KB 275, 291, 95 Eng Rep 807, 817

“the fundamental feature of a **trust** is that it separates the functions of administration and enjoyment which were so inseparably combined in the Roman law concept of *dominium*. Although the trustee is invested with the legal title (which, by definition carries the administrative powers of management and disposition) his ownership is nominal and purely formal. The legal title is a ‘paper title’; the trustee, a mere ‘paper owner’. The substance of beneficial enjoyment is reserved at all times for the beneficiary ... The legal title is a matter of *form*; the rights of the beneficiaries represent the *substance*”, K.J. Gray and P.D. Symes, *Real Property and Real People* (1981), p. 22

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