PROPERTY

- The Basic Categories, Types and Important Terms

Wolters Kluwer

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Personal Property

- Personal property is all non-real property.
- Typical examples are cars, jewelry, books, furniture, stocks, and cash. Also, rights that a person might acquire, such as right of exclusive ownership of an artistic work he or she created.

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Real Property

- Real property consists of land and anything permanently affixed to the land such as a home, garage, office building, and so forth, including air and ground rights

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Freehold Estates and Leaseholds

- Real property falls into two major categories:
  - A freehold estate is any realty that a person owns absolutely for an uncertain duration
  - a leasehold is any realty that a person holds for a specified period of time, usually documented by a rental agreement or a lease.

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Common Terms Associated with Transferring Rights to Realty

- **Conveyance**: any transfer of title to real property from one person to another.
- **Deed**: a document signed by the parties that transfers title to real estate.
- **Tenancy**: the right to hold real estate.
- **Title**: the right of ownership or possession in property.
- **Fee simple**: the largest estate possible and represents an absolute and undivided interest in the real property. A person who holds property in fee simple has the right to transfer the property during life or at death, and creditors of the owner can attach the property to satisfy claims because it is owned absolutely by the fee holder. It is also called a tenancy in severalty if only one person holds title to the property.

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Important Categories: Personal Property

- Tangibles:
  - Cars
  - Electronic equipment
  - Jewelry
  - Furs
  - Arts and antiques
  - Collectibles
  - Furnishings
  - Household effects
- Intangibles:
  - Bank accounts
  - Intellectual property
  - Stocks
  - Bonds
  - Business property
  - Insurance policies
  - Pension plans
  - Annuities
  - Promissory notes
  - Licenses

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Digital assets

- Digital assets, also known as virtual assets, are defined as electronic resources that can be owned or controlled and are electronically stored or maintained on computers and
- related technology.
- These assets fall into four main categories:
  - (1) personal assets;
  - (2) financial assets;
  - (3) social media; and
  - (4) business assets

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