

Chapter 15 – NONRESIDENTIAL SPECIALTIES

Chapter Outline:

Key Terms

Chapter Overview

Learning Objectives

- Subdivisions
- Office Buildings
- Commercial Properties
- Industrial Properties
- Agricultural Property
- Undeveloped Land
- Bulk Sale
- Liquor License
- Personal Property Plus Real Property
- Internal Revenue Code 1031 Exchanges and Accommodators

Chapter Summary

Chapter 15 Quiz

Learning Objectives:

- Understand the difference between the previously residential sale escrow and the sale escrow instructions used to transfer property ownership from a developer/builder to a home buyer;
- Give a definition for what type of transaction requires an escrow;
- List the types of documents used for a subdivider/builder home sale to a buyer;
- Differentiate between real and personal property;
- Explain the requirements for an escrow involving a commercial, retail property.

Lecture Outlines:

Key Terms

Chapter Overview

Learning Objectives

- Subdivisions
 - Figure 15.1: Explanation of New Construction Indemnities
 - Figure 15.2: The LP-9 Package with Commentary Explanation
 - Figure 15.3: The LP-10 Package with Commentary Explanation
 - Figure 15.4: The LP-3 and LP-4 Packages and Commentary Explanation
 - Figure 15.5: Notice of Nonresponsibility
- Office Buildings
 - Figure 15.6: Notice of Cessation
- Commercial Properties
- Industrial Properties
- Agricultural Property
- Undeveloped Land

Chapter 15 – NONRESIDENTIAL SPECIALTIES

Table 15.1: Real Estate Transaction compared to Bulk Sales
Transfer

Figure 15.7: Allocation of Bulk Sales Price

- Bulk Sale
- Liquor License

Figure 15.8: Notice of Intention to Transfer (Form ABC-227)

Figure 15.9: Liquor License Web Site

- Personal Property Plus Real Property
- Internal Revenue Code 1031 Exchanges and Accommodators

Chapter Summary

Chapter 15 Quiz