

## Chapter 8 – Personal Property

### I-Study

In this chapter you learned about personal property. Personal property is everything, other than real property, that can be owned. Real property is land and anything connected to it, including buildings. Most property is acquired by purchase, as a gift, or by inheritance. A gift of personal property is completed when the donor intends to give the gift, the gift is delivered, and the donee accepts the gift. Intellectual property is an original work fixed in a tangible medium of expression—such as an invention, a work of art, or a logo—and is protected by patents, copyrights, and trademarks.

A bailment is the transfer of possession and control of personal property to another with the intent that the property will be returned later. The main types of bailments are: special bailment for the sole benefit of the bailee; gratuitous bailment for the sole benefit of the bailor; and mutual benefit bailment in which both the bailee and the bailor receive benefits. Hotelkeepers are held by law to be insurers of their guests' property. In the event of loss, a hotelkeeper may be held liable, regardless of the amount of care exercised. Common carriers, which are transport and delivery businesses, are liable for any damage to all goods they ship and are responsible for protecting passengers.

### I-Quiz

1. A trademark continues for 10 years and can be continued for how many additional years?
  - A. 5
  - B. 10
  - C. 20
2. Anything that can be owned, other than real property is considered
  - A. personal property.
  - B. intellectual property.
  - C. a bailment.
3. An exclusive right granted to an artist to publish or sell a work of art is
  - A. a trademark.
  - B. a copyright.
  - C. a patent.
4. Somebody who is in possession of another person's personal property is
  - A. a bailee.
  - B. a bailor.
  - C. a donor.

## **Answer Key**

- 1. B**
- 2. A**
- 3. B**
- 4. A**