

Exposure Draft

Setting the Record Straight on Fee Simple

by the IAAO Fee Simple Task Force

May 2019

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I. Introduction

The purpose of this paper is to address issues surrounding the definition of the term *fee simple*. The fee simple estate definition is the foundation of what assessors are often asked to examine. It is evident, particularly in property tax appeals, that it is necessary to clarify this concept for assessors, appraisers, the courts, and others in the appraisal community.

Misunderstandings about the term fee simple, more appropriately, *fee simple absolute*, have led to uncertainty in the appraisal of a fee simple absolute estate.

Issues arising from the term *fee simple absolute* include whether the property should be valued as if vacant, whether the term assumes any encumbrances on the property, and whether the term assumes market rent. An investigation of the evolution of the term reveals that the appraisal industry definition has diverged from the legal definition, leading to confusion in the appraisal community, particularly in the field of property taxation. Therefore, it is essential to clarify fee simple in order to maintain accuracy, consistency, and uniformity in assessment practices and to retain credibility in the assessment profession.

This paper explains these issues and sets the record straight about what fee simple is and what fee simple is not.

19 II. Definition of Fee Simple

20 A. Legal Definition

21 1. History of the Term

22 The term *fee simple absolute* dates back to the early 1300s in England (Garner 2014,
23 733–734; Wolf 2009, 13–1). The legal definition remained constant over the years and is
24 generally defined as an estate that has a potentially infinite duration and, if limited in favor of a
25 person, would be inheritable by his heirs (Wolf 2009, *First Restatement of Property*, section 14;
26 section 13.02) The history of fee simple absolute, and the other estates traditionally recognized in
27 the United States, is long. Estates arose from feudal law in England centuries ago and were
28 carried over to the United States.² The definition in the legal arena has not changed in meaning
29 over time; however, the concept of fee simple within the appraisal community has changed
30 significantly.

31 2. Definition

32 The definition of *fee simple* in the *First Restatement of Property* is as follows:

33 *An estate in fee simple absolute is an estate which has a duration potentially*
34 *infinite, or if limited in favor of a natural person, would be inheritable by his*
35 *collateral as well as by his lineal heirs* (Wolf 2009, section 13).

36 Similarly, *Black's Law Dictionary* defines fee simple as follows:

37 *An interest in land that, being the broadest property interest allowed by law,*
38 *endures until the current holder dies without heirs; esp., a fee simple absolute*
39 *(Garner 2014, 733).*

40 *Introduction to The Law of Real Property* describes fee simple as,

41 *... the largest estate known to law. It denotes the maximum of legal ownership,*
42 *the greatest possible aggregate of rights, powers, privileges, and immunities*
43

² The likely first reference to *fee simple* in the courts in the United States was in a Maryland court in the case of *Smith's Lessee v. Broughton* in the year 1714.

44 *which a person may have in land. It is an estate of potentially infinite duration*
45 *in the holder's successors who acquire the holder's interest in the property*
46 *either by conveyance, devise, or inheritance. The three hallmarks of the estate*
47 *are that it is alienable, devisable, and descendible. (Moynihan and Kurtz*
48 *2002, 34)*
49

50 Although these legal texts do not use identical terminology, the definitions have similar
51 meanings that emphasize absolute control, duration, and inheritability.

52 **3. Distinguishing Fee Simple from Other Estates in Real Estate**

53 As noted above, the fee simple absolute estate implies nothing more than an ownership
54 interest in property in which the owner has complete control of the disposition of the property.

55 Fee simple is one of six freehold *estates* in real property:

56 (1) Fee simple absolute

57 (2) Life estate

58 (3) Fee simple determinable

59 (4) Fee simple on condition subsequent

60 (5) Estate for years

61 (6) Estate at will.

62 These estates essentially determine the disposition of the property. For example, a life
63 estate terminates upon the death of the holder of that estate, with the property predetermined to
64 go to another person, the remainderman. With a fee simple determinable or fee simple on
65 condition subsequent estate, the owner of these estates loses title upon the occurrence of some
66 event specified in the deed, say, marriage, or the use of the property for other than a public use.
67 With an estate for years, the owner of the estate is simply divested of title after the expiration of
68 a certain time frame, say, 10 years. Finally, the owner of an estate at will can lose title at the will
69 of the grantor.

70 However, with a fee simple absolute estate, there is no event that triggers a loss of
71 ownership of the property. The holder of the fee simple absolute estate can sell the full
72 unrestricted estate in the property or put it in a will so that the owner can determine the
73 disposition of the property upon death.

74 **B. Appraisal Definition of Fee Simple**

75 **1. History**

76 The appraisal definition of the term fee simple differs from the legal definition, and the
77 distinction becomes evident upon tracing the definition's evolution in appraisal industry.

78 Initially, the appraisal definition aligned perfectly with the legal definition of fee simple
79 absolute; however, in the 1980s the term *unencumbered* was appended to the definition. It is that
80 divergence from the legal term that has caused the issues addressed by this paper. The following
81 chronology describes the transformation of the definition in the appraisal industry.

- 82 • *Appraisal Terminology*, 1938, **absolute fee simple**. The largest possible interest or estate
83 in property, subject, however, to the limitations of Eminent Domain, Escheat, Police
84 Power, and Taxation; an inheritable estate. (American Institute of Real Estate Appraisers
85 1938)
- 86 • *Appraisal Terminology and Handbook*, 1954, fee simple. An absolute fee: a fee without
87 limitation to any particular class of heirs or restrictions. (American Institute of Real
88 Estate Appraisers 1954)
- 89 • *Appraisal Terminology and Handbook*, 1962 and 1967, and *Real Estate Appraisal*
90 *Terminology*, 1975, 1981, and 1984, fee simple. An absolute fee; a fee without limitations
91 to any particular class of heirs or restrictions, but subject to the limitations of eminent
92 domain, escheat, police power, and taxation. An inheritable estate. (American Institute of
93 Real Estate Appraisers 1962, 1967; Boyce 1975, 1980, 1984)
- 94 • *The Appraisal of Real Estate*, 1983. A person owning all of the rights is said to have fee
95 simple title. Fee simple title is regarded as an estate without limitations or restrictions.
96 (Appraisal Institute 1983)
- 97 • *The Dictionary of Real Estate Appraisal*, 1984. fee simple estate. Absolute ownership
98 ***unencumbered by any other interest or estate***; subject only to the limitations of eminent
99 domain, escheat, police power, and taxation. (Appraisal Institute 1984)

- 100 • *The Appraisal of Real Estate*, 1987, 1992, 1996. A person who owns all the property
101 rights is said to have fee simple title. A fee simple estate implies absolute ownership
102 ***unencumbered by any other interest or estate***. (Appraisal Institute 1987, 1992, 1996)
- 103 • *The Dictionary of Real Estate Appraisal*, 1989, fee simple estate. Absolute ownership
104 ***unencumbered by any other interest or estate*** subject only to the four powers of
105 government. (Appraisal Institute 1989)
- 106 • *The Dictionary of Real Estate Appraisal*, 1993, 2002, 2010, and 2015, fee simple estate.
107 Absolute ownership ***unencumbered by any other interest or estate***; subject only to the
108 limitations imposed by the governmental powers of taxation, eminent domain, police
109 power, and escheat. (Appraisal Institute 1993, 2002, 2010, 2015)
- 110 • *The Appraisal of Real Estate*, 2001. The most complete form of ownership is title in fee.
111 Such ownership establishes an interest in real property known as fee simple interest, that
112 is, absolute ownership ***unencumbered by any other interest or estate***, subject only to the
113 limitations imposed by the governmental powers of taxation, eminent domain, police
114 power, and escheat. (Appraisal Institute 2001)
- 115 • *The Appraisal of Real Estate*, 2008, 2013. The most complete form of ownership is the
116 fee simple interest, that is, absolute ownership ***unencumbered by any other interest or***
117 ***estate***, subject only to the limitations imposed by the governmental powers of taxation,
118 eminent domain, police power, and escheat. (Appraisal Institute 2008, 2013)

119 Note that the 1984 version of *The Dictionary of Real Estate* and the 1987 version of *The*
120 *Appraisal of Real Estate* were the first publications to diverge from the established definition of
121 fee simple.

122 2. Appraisal Industry Definition

123 The current definition in *The Dictionary of Real Estate Appraisal* defines fee simple
124 estate as,

125 *Absolute ownership unencumbered by any other interest or estate, subject only to*
126 *the limitations imposed by the governmental powers of taxation, eminent domain,*
127 *police power, and escheat* (Appraisal Institute 2015).

128 The concept that fee simple means the property is “unencumbered by any other interest or
129 estate” is the point at which the appraisal definition digresses from the legal definition. *The*
130 *Dictionary of Real Estate* definition emphasizes absolute ownership, but the “unencumbered by
131 any other interest or estate” phrase implies that the existence of an encumbrance results in
132

133 something other than fee simple absolute ownership. That premise is inaccurate. In particular, the
134 word *unencumbered* has led some to mistakenly interpret fee simple to mean that any property
135 with a lease is no longer a fee simple estate.³

136 The courts have also noted the discrepancy between the legal and appraisal definitions of
137 fee simple:

138 *The distinction between 'fee simple' and 'leased fee' is one drawn in the context*
139 *of appraisal practice. The appraisal industry uses the term 'fee simple' to refer to*
140 *unencumbered property – or to property appraised as if it were unencumbered.*
141 *This distinction is not one recognized by the law, however. A 'fee simple' may be*
142 *absolute, conditional, or subject to defeasance, but the mere existence of*
143 *encumbrances does not affect its status as fee simple. (Meijer Stores Ltd.*
144 *Partnership v. Franklin Cty. Bd. of Revision 2009; HIN, L.L.C. v. Cuyahoga*
145 *Cnty. Bd. of Revision 2014)*

146
147 In addition, the United States 9th Circuit Court of Appeals notes that a leaseholder is not
148 “seised of land” and that a “lease-hold is not an ownership interest” (*City of L.A. v. San Pedro*
149 *Boat Works* 2011). If the tenant has no ownership interest in real estate, then the fee owner has
150 not given up any ownership rights.

151 The final clause in the definition, which references the four powers of government
152 (powers of taxation, eminent domain, police power, and escheat), is simply an acknowledgment
153 that all privately owned real estate, regardless of the estate in which it is held, is subject to those
154 governmental limitations.

155 **3. Implications of the Word ‘Unencumbered’**

156 The appraisal industry definition of fee simple does not identify any specific
157 encumbrances that would allegedly destroy the fee simple estate, but instead uses the all-

³ The phrase “unencumbered by any other interest or estate” also raises another issue. As already established, fee simple absolute is an estate. An estate is not an encumbrance. A fee simple estate cannot be encumbered with another “estate”—the existence of another estate simply means the estate is not fee simple.

158 encompassing word *unencumbered*. The definition states that the existence of an encumbrance
159 results in something other than fee simple absolute. This is incorrect; moreover, it is rare, if ever,
160 that an appraisal assignment, for property tax purposes or otherwise, would request a value of an
161 unencumbered estate. Valuing an unencumbered estate would mean ignoring utility easements
162 (i.e., gas, electric, water, and the like), access easements, and restrictive covenants (i.e., deed
163 restrictions). Whereas many appraisal assignments request a value of the fee simple estate, it is
164 unlikely that the purpose of the appraisal is to value the property ignoring easements and
165 restrictive covenants, among other encumbrances. Thus, the appraiser is caught between
166 conforming to the appraisal industry definition of fee simple (ignoring all encumbrances) and to
167 the actual goal of the appraisal, which likely seeks a value considering utility and access
168 easements and any restrictive covenants.

169 This illogical result arising from the erroneous definition is pointed out in *The Appraisal*
170 *of Real Estate*:

171 *The complexity of real property ownership in the United States today suggests that*
172 *a true fee simple interest seldom exists because nearly all properties are*
173 *encumbered to some degree by easements, reservations, or private restrictions. ...*
174 *Even so, many assignments call for the valuation of the fee simple interest.*
175 (Appraisal Institute 2013, 111) .

176 In sum, the important aspect to note is that *fee simple* has absolutely nothing to do with
177 leases/mortgages/liens/deed restrictions/easements or any other encumbrance or distribution of
178 property rights to others. The typical homeowner likely owns the home in fee simple absolute,
179 and the deed reflects that estate. The existence of a mortgage does not mean the owner has less
180 than a fee simple absolute estate. The home also has utility easements for water, power, and
181 cable; however, the owner still holds the property in fee simple absolute. More specifically, the
182 property is owned in fee simple absolute *subject to* the mortgage and the utility easements. And

183 if the home is leased, then the property is owned in fee simple absolute *subject to* the lease.⁴ A
184 fee simple estate or any other estate is not defeated by the existence of encumbrances.

185 **C. Interests, Estates, Encumbrances, and Real Estate**

186 Much of the confusion in this area is the result of the intermingling of terms that do not
187 carry the same meaning. The general term *real estate* (i.e., land and all things permanently
188 attached thereto) represents the physical asset to which the interests held by an owner of real
189 property (i.e., the bundle of rights or sticks) pertain. The term *interest* as used in both the legal
190 and real estate industries is a broad generic term representing any of the rights in real estate and
191 can refer to estates, encumbrances, leases, possessory interests, mortgages, and so forth. The
192 term *estate*, as discussed above, specifically identifies the category of ownership interests that
193 define the length of the ownership along with any events affecting the duration of that ownership
194 term.

195 The universal term *interests* encompasses any of the various rights in real estate;
196 however, the various subcategories of interests do not overlap. Thus, while estates, possessory
197 interests, leasehold and leased fee interests, encumbrances, and so on can all be considered
198 interests, they are still separate from each other.

199 **III. Problems Arising from the Appraisal Industry Definition**

200 **A. Fee Simple and Vacancy**

201 One of the main controversies that has emerged as a result of the word *unencumbered* is
202 the interpretation that a property encumbered by a lease is not fee simple, and that appraising a
203 property in fee simple means one must assume the property is unencumbered by a lease, that is,

⁴ A lease fulfills the basic wish of an owner to receive rent. It is a contract for the use of the property to provide rental income to the owner.

204 vacant. Fee simple does not mean the property is vacant. Fee simple defines an estate. It is not
205 synonymous with dark value or liquidation value. Under this misguided theory of the fee simple
206 estate, multitenant office buildings and apartment buildings would be appraised as vacant
207 properties even if fully occupied—something contrary to what exists, otherwise known as a
208 hypothetical condition. If the appraisal industry definition of fee simple were accurate, then
209 according to *USPAP*, every appraisal of the fee simple interest of a leased property would require
210 the application of a hypothetical condition valuing the property as vacant, which is not likely to
211 be the intended result of the appraisal of a fee simple estate.

212 The *Uniform Standards of Appraisal Practice (USPAP)* (TAF 2018) defines hypothetical
213 condition as,

214 *A condition directly related to a specific assignment, which is contrary to what is*
215 *known by the appraiser to exist on the effective date of the assignment results, but*
216 *is used for the purpose of analysis.*

217 *Comment: Hypothetical conditions are contrary to known facts about physical,*
218 *legal, or economic characteristics of the subject property; or about conditions*
219 *external to the property, such as market conditions or trends, or about the*
220 *integrity of data used in an analysis. (TAF 2018, 4)*

221 Of course, an appraisal assignment may specify that the property be appraised as
222
223 vacant; however, unless this is part of the defined scope of work, the phrase *fee simple*
224
225 *absolute* should not imply vacant when the subject property is occupied.

226 What also emanates from this faulty presumption is the theory that a fee simple valuation
227 assumes the property is vacant and available for lease or for sale to some other prospective user,
228 a hypothetical user. Some then go further and eliminate the current use and user from the pool of
229 prospective uses and users. This perspective ignores the current use of the property even if that is
230 the highest and best use. In other words, it ignores the fact that the continuation of the current use
231 of the property could be the highest and best use and biases the appraisal development process.

232 **B. Fee Simple Absolute and Leased Fee Interest**

233 Another issue arising from the erroneous fee simple definition is whether a fee simple
234 estate and leased fee interest are mutually exclusive of one another. *Leased fee* is a term defined
235 by *The Dictionary of Real Estate Appraisal* as

236 *The ownership interest held by the lessor, which includes the right to receive the*
237 *contract rent specified in a lease plus the reversionary right when the lease*
238 *expires. The term is used by appraisers as a basis to estimate the lessor's value*
239 *subject to a lease. It is based usually on the capitalization of net operating income*
240 *(NOI) or the sum of the present value of the forecast NOI over a holding period*
241 *and the present value of the reversion. In reality, leased fee is synonymous with*
242 *fee simple, subject to a lease when possession but not the ownership is*
243 *temporarily transferred to another. (Appraisal Institute 2015, 128)*

244 As noted, leased fee is merely an *interest*, not an estate. As the definition also notes,
245 leased fee is actually a fee simple interest subject to a lease. (Obviously any estate may be
246 subject to a lease—life estate, fee simple on condition subsequent, and so on). Therefore, an
247 appraiser may use leased fee properties as comparable sales when estimating the market value of
248 a fee simple estate, provided that necessary adjustments are applied to account for above- or
249 below-market characteristics.

250 **C. Bundle of Sticks**

251 Another common but inaccurate description of the fee simple estate is that it represents
252 the whole *bundle or rights* or *bundle of sticks*. The bundle of rights or bundle of sticks metaphor
253 originated as a description of real estate, not a fee simple absolute estate. Fee simple absolute is
254 not synonymous with the term *real estate*.

255 The problem with this description of fee simple is that the metaphor implies that fee
256 simple represents the entire set of rights and that each stick represents one piece of the whole.
257 When any stick is removed, what remains is something less than fee simple. Any of the estates in
258 real property contains that same bundle of rights. When the fee simple estate owner exercises the

259 right to lease the real estate, he/she receives a benefit of ownership for a finite period of time
260 after which the real estate can be owner-occupied, leased, or left vacant. Thus, the transfer of one
261 or more sticks from the bundle of rights does not diminish the *estate*. The owner of a property
262 that has a fee simple absolute estate can still lease the property, encumber it with a mortgage or
263 other lien, and transfer easement rights to another, without diminishing or changing the fee
264 simple absolute estate.

265 **D. Fee Simple Is Not a Value Concept**

266 Another point of confusion is equating fee simple with market value. Fee simple is an
267 ownership concept, not a value concept, although some appraisers have mistakenly used fee
268 simple to imply *at market*. Market rent or market value is precisely that, and fee simple should
269 not be used interchangeably with those terms.

270 **IV. The Definition of Fee Simple Should Not Differ among the Appraisal, 271 Legal, or Real Estate Industries** 272

273 The appraisal industry is too closely associated with the legal industry and the
274 general real estate industry for different definitions to exist among the three. Review of
275 the real estate industry shows that brokers and real estate salespersons, real estate
276 financing persons, real estate attorneys, and the courts all understand fee simple to have
277 the meaning set forth by the legal definition, which has remained constant throughout the
278 years. Statutes governing property tax can be also assumed to follow the legal definition.
279 There is no rationale for the appraisal industry to apply its own definition to a term
280 universally understood by the other participants in the real estate industry.

281 **V. Conclusions**

282 Once the definition of *fee simple absolute* is clarified, it is evident that *fee simple* is a
283 property rights concept that does not mean vacant or unencumbered by a lease and is not a value
284 concept to be used interchangeably with market value. It is important to understand these
285 distinctions so that the appraiser or assessor can properly define the appraisal problem. An
286 appraiser can value the fee simple ownership of an occupied apartment building assuming leases
287 in-place, market rents, or a lease-up period. The mere fact that there are renters in a commercial
288 property does not detract from fee simple ownership. In other words, if that apartment building,
289 whether occupied or vacant, were to convey in a sale, the deed would state that the property
290 transferred in fee simple. What is being valued is based on the scope of work of the assignment.
291 Whether the appraiser or assessor considers an easement or above- or below-market leases is
292 defined by the appraisal assignment and, in the case of property taxation, by the jurisdictional
293 requirements mandated by statutes and the courts.

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