

Introduction to Property, Insurance, Bailments and Documents of Title

1. Why are delivery and acceptance both necessary to have a valid gift? Explain.
2. Explain the difference between lost, mislaid, and abandoned property and who has rights to it.
3. Showplace insures its \$160,000 building with two insurers: with Hometown Insurance for \$60,000 and with National Insurance for \$120,000. The building suffers a fire loss of \$75,000. From whom and for how much can Showplace collect?
4. Farmer Brown brings his crop of wheat to the local grain elevator where it is stored along with the grain of several other farmers. A few months later, the grain elevator declares bankruptcy. Who owns the grain? Can Farmer Brown get his grain back? Explain.
5.
 - a. How do you distinguish between tangible and intangible property?
 - b. How do you distinguish between real and personal property?
6. How does the liability of a common carrier differ from that of an ordinary bailee with regard to property that is lost or damaged while in possession of the carrier?
7. Name and briefly describe the special features or extraordinary duties of five special types of bailments discussed in the textbook.