

# Bus311 wk4 dis

Business



Business Law Sarah Simental Ashford 4/11 Business Law Characteristics of real, intellectual and personal property Intellectual property is non-physical property that is said to be a creation of the mind. Intellectual property protects rights to ideas. If an individual has protected his ideas, it would be impossible for another person to produce a product or service using the registered ideas. Intellectual property can be categorized into, trademark, trade secrets, copyright and patent (Rogers 2012). Most products that fall under intellectual property are non rivalrous public goods. This type of ownership is intangible.

Real property on the other hand, consists of land and everything of a permanent nature over or under it. This includes buildings and minerals. Real property can be categorized into freehold, concurrent and non-freehold estates. Freehold estates are a type of real property that an individual has the right of ownership for an indefinite period while in the case of non-freehold estates; the owner has the right of ownership for a limited period of time (Rogers 2012). Concurrent estate is property that is owned by two or more persons. Real property is immovable.

Personal property is any type of property that does not fall under real property. Personal property includes any right that an individual has over movable things. Personal property can be categorized into corporeal and incorporeal forms of personal property. Personal property can be moved from one place to another.

The law treats each type of property differently and so should the society. This is mainly due to the fact that the different properties have different characteristics. Businesses protect their logos through intellectual property, businesses, land and buildings are protected using the real property law and <https://assignbuster.com/bus311-wk4-dis/>

the goods that they offer to their consumers are protected by personal law.

#### Reference

Rogers, S. (2012). Essentials of Business Law. San Diego, CA: Bridgepoint Education, Inc.

#### Responses

To Kevin Buzby;

I couldn't agree with you less. Your explanations are straight to the point and I think that giving suitable examples makes your work a masterpiece.

However, I wish you would have elaborated more on how the society should treat the different types of properties.

To Marilyn Morris;

I totally agree with you when it comes to real property characteristics.

However, when it comes to intellectual property I think that it is not personally owned as you have stated. That said, I think your examples on the same are correct (copyrights and patents). I also concur with you that the different types of properties should be treated differently by the society since they have different meanings and covered by different laws.

#### Sarbanes Oxley act

The Sarbanes Oxley act was passed by congress in the year 2002. The act was passed to protect investors from unethical accounting practices that most companies used in order to lure investors. Small businesses and privately owned companies have ethical obligations to their customers, employees and even investors. The law should impose ethical requirements on privately owned and small businesses. The marketplace cannot be relied upon to impose such ethical requirements. Before the Sarbanes Oxley act was enacted business manipulated their accounting information at will. It

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took the intervention of this act to protect investors who were being misguided and not the intervention of the market place. However, the marketplace also has a role to make sure that they report those that are guilty of doctoring accounting information. The government cannot be completely relied upon to overlook the implementation of this act. Different stakeholder can also come in to make sure that company's follow this act to the latter.

#### Reference

O'Leary, H., & Lloyd, S. M. (2004). Governance in the Spotlight: What the Sarbanes-Oxley Act Means for You. *Trustee*, 57(8), 15-19.