



## Weekly Information Sheet 03

# *The Four Postulates*

The most important concept in our class is the collection of ideas known as the four postulates of property law.

These postulates outline all the nature that is property law, and collectively illustrate its meaning.

## *The Four Postulates of Property Law:*

- 1. Property needs to be seen as a collection of “Rights” not a collection of “Things”;*
- 2. Property Rights are those recognized by Law and the Law evolved from Property Rights;*
- 3. Our Foundations of Law recognized that we are endowed with Property Rights; and*
- 4. Property Rights can be summarized by E-PUT*

## *Exercising Property Rights*

E-PUT – Just what are your property rights?

They can be summarized by the initials EPUT.

These initials stand for:

### ***E-PUT***

- 1. The Right to Exclude;*
- 2. The Right to Possess;*
- 3. The Right to Use; and*
- 4. The Right to Transfer.*

# Types of Property

Property can be seen through the prism of three **types**.

These **types** of property allow one to exercise their property rights according to the use and function of the property.

These **types** include:

## Types of Property

### 1. Real (Rights in Land);

*Real Estate – Ownership/Leaseholds/Easements/Life Estates*

### 2. Personal (Rights in Objects); and/or

*Chattels – Tangible, visible “things”*

### 3. Intellectual (Rights in Ideas).

*Patents – Idea for Product or Process*

*Trademarks – Logo, Identification or Distinction*

*Copyrights – Written or Performed Works*

## Locke, Jefferson and Bentham

- **John Locke**, author of the famous **Two Treatises on Government**, declared that natural law provides men with three rights. Such are:

*Life, Liberty and the Pursuit of Property.*

- **Thomas Jefferson**, author of the **Declaration of Independence** paraphrased Locke, when he declared three inalienable rights of:

*Life, Liberty and the Pursuit of Happiness.*

- **Jeremy Bentham**, the famous positivist legal commentator, linked property rights and the law when he wrote:

*Property and the Law are born together and die together.  
Before laws were made there was no property,  
take away laws and property ceases.*