

- 1 Agency agreements can be terminated when:
 - A. One of the parties to the contract dies
 - B. The contract expires
 - C. The duties set forth in the contract have been performed
 - D. All of the above
- 2 Damages assessed for non-performance of a contract that are agreed upon in advance when actual damages might be hard to establish are called:
 - A. Monetary Damages
 - B. Liquidated Damages
 - C. Punitive Damages
 - D. Specific Performance Damages
- 3 The type of contract that may be valid, but a court will not entertain disputes arising out of these agreements:
 - A. Valid
 - B. Void
 - C. Voidable
 - D. Unenforceable
- 4 The Five Required Elements of a Real Estate Contract include:
 - A. Mutual Agreement, Consideration
 - B. Consideration, Capacity
 - C. Mutual Agreement, Legal Purpose
 - D. All of the Above
- 5 The Four Required Elements of a Contract do NOT include:
 - A. Mutual Agreement, Consideration
 - B. Consideration, Capacity
 - C. Mutual Agreement, Legal Purpose
 - D. Legal Purpose, In Writing
- 6 The Real Estate Purchase Contract is an example of a:
 - A. Bilateral Contract
 - B. Unilateral Contract
 - C. Communicated Contract
 - D. Competent Contract
- 7 Buyer Bob and Seller Sue enter into a written contract for the sale of Sue's home. This would be an example of a(n):
 - A. Implied Contract
 - B. Express Contract
 - C. Unenforceable Contract
 - D. Mutual Contract
- 8 Something of value promised by one party in exchange for an interest or benefit to the other party is called:
 - A. Consent
 - B. Legal Purpose
 - C. Acceptance
 - D. Consideration
- 9 Mutual agreement means:
 - A. A meeting of the minds
 - B. The contract is valid
 - C. The contract is void
 - D. The contract is unilateral
- 10 A legally enforceable agreement between parties who agree to perform certain acts is called a(n):
 - A. Agreement
 - B. Acceptance
 - C. Contract
 - D. Option

1.D 2.B 3.D 4.D 5.D 6.A 7.B 8.D 9.A 10.C 1.D 2.B 3.D 4.D 5.D 6.A 7.B 8.D 9.A 10.C

Thursday, August 29, 2019