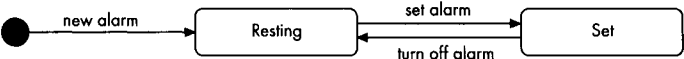


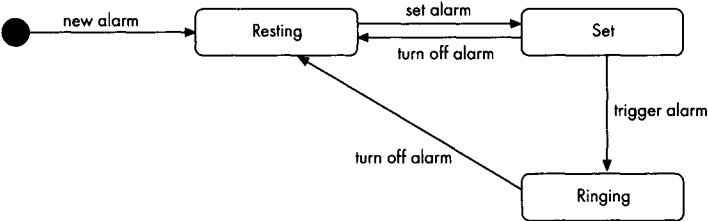
Chapter 7

Exercise 7.1

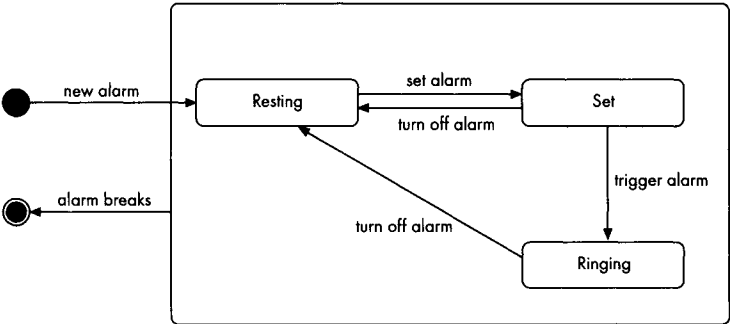
Part a



Part b



Part c



Exercise 7.2 Estate agent's property.

A property is registered as available for sale with an estate agent when the vendor contacts the agent with instructions. The agent markets the property until an offer to buy it has been made and accepted; the property is then under offer and a contract for sale is drawn up. Once contracts have been exchanged, neither side can back out of the deal. The sale of the property is completed when the money is handed over. The buyer can pull out of the deal while the property is under offer, and the vendor can take the property off the market at any time before contracts are exchanged.