

Topic 12 Quiz

- T F 1. Once the offer to purchase is signed by the buyer, there is an enforceable contract.
- T F 2. Buyers are entitled to the prompt refund of their deposit money if they withdraw their offer before the owner accepts it.
- T F 3. Title insurance offers protection against loss by fire if property is destroyed before the deal is closed.
- T F 4. The earnest money deposit should be made payable to the listing broker instead of to the seller.
- T F 5. Any alteration to an executed offer to purchase is proper, if it is initialed by all the parties.
- T F 6. When a prospective purchaser submits to a broker an offer to buy real estate, the prospect cannot withdraw the offer until the owner has had an opportunity to act upon it.
- T F 7. Both parties to an agreement of sale should receive signed copies of the agreement.
- T F 8. An agreement of sale is a bilateral contract.
- T F 9. A counter proposition is the same as a rejection of the offer.
- T F 10. In an offer to purchase, the owner is usually the offeree.
- T F 11. Proration of taxes, rents and insurance are made from the date the agreement of sale was signed.
- T F 12. The terms of the agreement of sale control the terms of the deed.
- T F 13. Time is of essence clause in a purchase contract means that it must be signed on the date in the contract.
- T F 14. If sale is contingent upon buyers selling their present home, this fact should not be included in the agreement of sale.

Answers to Topic 12 Quiz:

1. F
2. T
3. F
4. T
5. T
6. F
7. T
8. T
9. T
10. T
11. F
12. T
13. F
14. F.