

Quiz 2 – Section 2

1. The outcome of inspections do NOT change, break or affect your contract with the seller.
 - True
 - False
2. When making an offer to the seller, it is the option of the seller to accept or decline.
 - True
 - False
3. A ratified contract is _____.
 - A. When a contract is final and all parties have signed off in agreement
 - B. The seller and buyer agree to the terms of the contract
 - C. An incomplete contract
 - D. Both A & B
4. When checking the value of a home, checking the tax value of a property is very reliable and constant.
 - True
 - False
5. Appraisals establish the market value of your home.
 - True
 - False
6. If the seller counters your offer: you and your agent can
 - A. Pick up the negotiation where it left off
 - B. Start the negotiation process over from the beginning
 - C. Receive money owed by the seller and seller's agent for breaching your contract
 - D. Decide to invest the money into a boat
7. The offer is a legal document which normally includes: buyer's name and contract information, property identification information, financial terms, proposed closing date, all contingency provisions, provision for clear title from the seller to the buyer, a final walk-through provision, a time period for the seller to respond to your offer and _____.
 - A. Offer price
 - B. Deposit information
 - C. How closing costs will be shared
 - D. All of the above
 - E. None of the above
8. The CMA is an analysis that provides real estate agents with information about similar homes that have sold in a given area during the past 6 months or more.
 - True

- False

9. Your offer has been accepted by the seller. If you breach the contract terms, you may be liable for financial damages suffered by the seller and the selling agent.

- True
- False

10. What can establish the value of the home you are purchasing?

- A. Listed Price
- B. Appraisal
- C. Sale Price
- D. Your offer