

Alpha College Of Real Estate

1 Hour Contract Correspondence/Internet Course

Final Exam

Circle T for True or F for False

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| 1 | T | F | Essential elements of a contract are legally competent parties, mutual agreement lawful objective, consideration for cause, contract in writing when required by law. |
| 2 | T | F | All parties must be legally competent in order for a contract to be enforceable. |
| 3 | T | F | In most states the age of majority is 16 years old. |
| 4 | T | F | Statue of Frauds requires all contracts be in writing. |
| 5 | T | F | Virginia contract law prevents enforcement of an oral contract. |
| 6 | T | F | Leases for one year or less are required to be in writing in order to be enforced. |
| 7 | T | F | A licensee can receive a fee to write a real estate contract. |
| 8 | T | F | The "survival clause" allows the provisions to merge with the deed. |
| 9 | T | F | Date on the contract is an essential element of the contract. |
| 10 | T | F | A land contract is known as an installment contract and contract for deed. |