

Chapter 7 Quiz

From Contract to Closing

****To receive credit for the following assignment, the quiz, along with the Integrity Statement MUST be filled out in its entirety and signed. The completed quiz may be sent through email to, ddavis@urbanleagueok.org or may be faxed to (405) 427-3647. Please allow up to 24 hours on business days for a response regarding assignment grades and at least 48 hours on weekends and holidays.****

1. The buyer has _____ from the Time Reference Date or other date specified
 - a. Five days to secure a loan and ten days to complete all inspections
 - b. Three weeks to complete inspections
 - c. Three weeks to complete inspections and have resulting repairs completed
 - d. Ten days to secure a loan

2. Appraisers
 - a. Evaluate a residential property based on square footage and types or rooms
 - b. Provide a value based on comparable properties that have sold in the area
 - c. Can provide a marketability study, sometimes called a drive-by, at the lender's request
 - d. All of the above

3. Homeowners insurance covers
 - a. Items stolen out of your car
 - b. Damage from wind, rain and fire
 - c. Damage to cars in your garage when the roof collapses
 - d. A, and B, but not always C.

4. Buyers should do a final walk through inspection of the property before closing to
 - a. Make sure the seller has left all fixtures as agreed
 - b. Make sure the property is still in good condition
 - c. Ensure any repairs were made as agreed
 - d. All of the above

5. Which type of ownership has two or more people owning the property with different shares?
 - a. Land Lease
 - b. Joint tenancy with right of ownership
 - c. Sole and separate
 - d. Tenancy in common

6. Which of the following expenses must be paid by the buyer whether the deal closes or not?
 - a. Appraisers and inspectors fees
 - b. Title insurance
 - c. Document transfer fees
 - d. Settlement fees

7. The HUD-1 Settlement Statement includes the following information EXCEPT
 - a. Contract sales price
 - b. Earnest deposit
 - c. County taxes
 - d. Income taxes

Integrity statement

My signature below constitutes my pledge that all of the writing is my own work, with the exception of those portions which are properly documented.

Urban League
of Greater Oklahoma City, Inc.

Name (printed) Date

Signature Date