

CHECK THE RIGHT ANSWER

An activity to be used in a discussion of business and legal matters.

- 1....a. Personal property includes everything the family owns except its real estate.
....b. Personal property includes only clothing, jewelry, the family car, and house furnishings.
- 2....a. Chattels are the same as personal property.
....b. Chattels refer to business equipment only - livestock, machinery, trucks, store fixtures, etc.
- 3....a. In a partnership each partner is liable for the debts of the business in proportion to the amount of money he has invested in it.
....b. In a partnership each partner is liable for all debts of the business.
- 4....a. A promissory note must call for a stated rate of interest if it is to be collectible.
....b. A promissory note does not need to state a rate of interest to be collectible provided it indicates that no interest is to be charged.
- 5....a. A chattel mortgage can be given on anything the family owns except its real estate.
....b. A chattel mortgage can be given on business equipment only, such as livestock, machinery, trucks, store fixtures, etc.
- 6....a. An administrator is the person named in a will to execute that will and testament.
....b. An administrator is the person the court appoints to administer the estate of a person who dies without leaving a will.
- 7....a. An executor is the person whom the testator names in his will to execute his will and testament.
....b. An executor is the person named by the court to administer the estate of a person who dies without leaving a will.
- 8....a. A warranty deed is proof that you have a clear title to your property.
....b. A warranty deed is a form of property transfer in which the seller warrants that he is giving you a clear title to the property. It is not proof of a clear title.
- 9....a. A quit claim deed does not give you a clear title to the property.
....b. A quit claim deed will give you a clear title to the property provided the legal history of the property as shown by the county records indicates that the title is clear.
- 10....a. Any two persons may hold property in joint tenancy, the property passing to the survivor without deed or will.
....b. Only a husband and wife may hold property in joint tenancy, the property passing to the survivor without deed or will.