

Mid Term Exam: Thursday, March 9, 2023

Score for this quiz: 34 out of 35

Submitted Mar 8 at 2:43pm

This attempt took 58 minutes.

Question 1

1 / 1 pts

Any 2 or more people can own property together as tenants by the entirety?

True

False

Correct! Only married partners can hold title as tenants by the entirety

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Question 2

1 / 1 pts

The shares of property of co-tenants (tenants in common or joint tenants without survivorship rights) may be equal or unequal?

True

Correct! They can have different sized shares

False

Question 3

1 / 1 pts

A depositor (account owner) may withdraw money from his or her pay-on-death (POD) account at anytime during his or her life?

True

Yes. It is not a completed gift until depositor dies, so the owner/depositor retains the right to withdraw any and all of the funds on deposit.

False

Question 4

1 / 1 pts

An example of intangible property is an antique watch.

True

False

Yes. It is tangible property

Question 5

1 / 1 pts

Generally, nonprobate assets are distributed more quickly after death than probate assets.

True

Yes. Generally, property with survivorship rights or payable on death designations or beneficiary designations pass without probate.

False

Question 6

1 / 1 pts

The number of people required to witness an attested will in most states is:

A. 1

B. 3

C. 2

D. No witnesses are required

Question 7

1 / 1 pts

The legal name for the process of an heir's becoming a beneficiary entitled to the property of one who dies without a will is called:

A. ambulatory succession

B. intestate succession

C. testamentary disposition

D. All of the answers are correct.

Question 8

1 / 1 pts

Wills that are separate, identical wills for each testator containing reciprocal provisions are called:

- A. holographic wills
- B. joint wills
- C. nuncupative wills
- D. mutual will

IncorrectQuestion 9
1 / 1 pts

When a friend or other non-relative person named to receive a bequest or devise under a Will dies before the testator, a gift to that person in the testator's Will is:

- A. adeemed by extinction
- B. a lapsed legacy
- C. exempt property
- D. adeemed by satisfaction

Question 10
1 / 1 pts

Which of the following are real property?

- A. Mobile home parked on lovely park land by a stream
- B. Oil and gas rights to land in Texas
- C. None of the Above
- D. All of the Above.

Question 11
2 / 2 pts

In her Will, Great Aunt Suzie bequeathed her Diamond studded gold watch to her niece Rosey. When Aunt Suzie died, the watch was nowhere to be found. What happens to the bequest of the watch to Rosey?

Ademption by Extinction

Question 12

2 / 2 pts

John and Fred bought a house together as joint tenants with right of survivorship. 2 years later, they sold a one-half interest in their house to their friend George. What is the ownership tenancy George has with John and Fred?

Tenancy in Common

Question 13

2 / 2 pts

What type of life insurance provides the maximum coverage (amount to be paid if insured person dies) for the least amount of premium cost?

Term Life Insurance

Question 14

2 / 2 pts

The clause in a Will that comes immediately before the testator's signature is the

Testimonium Clause

Question 15

2 / 2 pts

The clause in a Will that comes just before the witnesses signatures is the

Attestation Clause

Question 16

4 / 4 pts

Identify the relationship to Mr. X of the following persons, using A (ancestor), B (descendant), C (first-line collateral), or D (second-line collateral)

1. Parent: A

2. Grandparent: B

3. Brother or sister: C

4. Cousin: D

5. Grandparent: A

6. Child: B

7. Aunt or uncle: B

Question 17

5 / 5 pts

What are the four main requirements to make a valid Will? Name each requirement and describe its meaning.

Your Answer:

The four main requirements to make a valid will are:

1. You need to be of legal capacity, the legal age, which is 18 years of age. You may acquire legal capacity by being in the military or married.

2. You need capacity, to be of sound mind. You need to know, comprehend, the action being taken. You should know the extent, the nature of the property, recognize the objects of their bounty (family), and your mind needs to be held long enough to make a reasoned judgment.

3. You need a testamentary intent. You need an written THinstrument that will serve as your will.

4. You need to have formalities, the maxims of construction. Four formal executions are needed such as a cautionary function, an evidentiary function, a protective function, and a channeling function. You need a full in depth will that includes what is needed for a full at-death distribution.

Question 18

3 / 3 pts

What is the difference between ademption by extinction and ademption by satisfaction?

Your Answer:

The difference between ademption by extinction and ademption by satisfaction is that by extinction means the items is no longer at the estate whereas by satisfaction means the item has been transferred before death.

Question 19

3 / 3 pts

What is the most important dispositive provision clause to include in every Will? Why is it so important?

Your Answer:

The dispositive provision clause that is vital for all wills is the residuary clause. It is so important because it will capture any property that has not been distributed in the estate. No gifts will fall

through the cracks with this clause. It is a safety net. So, any non-gifted gifts will not pass under the law of intestacy.