

Lesson 7

■ Achievement Exam

Select the single best answer for each question or statement, then go online to community.ashworthcollege.edu and enter your answers.

1. Tangible property (such as automobiles, furniture, and equipment) and intangible property (such as securities, patents, and copyrights) are collectively referred to as _____.

_____ a. real property

_____ b. immovable property

_____ c. personal property

_____ d. fixtures

2. A building attached to a piece of land would be considered a _____ property.

_____ a. personal

_____ b. movable

_____ c. chattel

_____ d. real

3. Which of the following is true about real property?

- ☐ a. Real property refers to personal property permanently attached to a land.
- ☐ b. Real property can be either tangible or intangible property.
- ☐ c. Real property cannot become personal property under any circumstances.
- ☐ d. Real property includes land with property permanently attached to it.

4. Which of the following is an example of intangible property?

- ☐ a. copyrights
- ☐ b. fixtures
- ☐ c. minerals
- ☐ d. automobiles

5. Shelton Engines Inc. has built a new model of engines that can withstand more heat than the competing engines in its class. Lokin Inc., a sports car manufacturer, _____ the equipment from Shelton Engines Inc. for \$1,000,000. Shelton Engines Inc. transfers title of the engine to Lokin Inc. Lokin Inc. is now the owner of the equipment.

- ☐ a. captures
- ☐ b. leases
- ☐ c. purchases
- ☐ d. produces

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6. _____ is a method of acquiring ownership that involves a manufacturer purchasing raw materials and then manufacturing a finished good _____ d.
- _____ a. Gifting
 - _____ b. Producing
 - _____ c. Capturing
 - _____ d. Purchasing
7. The voluntary transfer of title to property without payment of consideration by the receiver is known as a(n) _____.
- _____ a. adverse possession
 - _____ b. future interest
 - _____ c. gift
 - _____ d. purchase
8. A(n) _____ is an increase in the value of personal property because it is added to or improved by natural or manufactured means.
- _____ a. arraignment
 - _____ b. accession
 - _____ c. lien
 - _____ d. bailment

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9. Which of the following is true of ownership titles when confusion occurs?

- ☐ a. Title to the goods can never be shared between the owners involved.
- ☐ b. Title to goods commingled without permission goes to the innocent party.
- ☐ c. Title to the goods cannot be acquired by confusion.
- ☐ d. Title to goods can only be acquired if the goods were commingled by accident.

10. Property that an owner voluntarily places somewhere and then inadvertently forgets is known as _____ property.

- ☐ a. real
- ☐ b. abandoned
- ☐ c. mislaid
- ☐ d. lost

11. Property that the owner leaves somewhere due to negligence, carelessness, or inadvertence is referred to as _____ property.

- ☐ a. abandoned
- ☐ b. real
- ☐ c. lost
- ☐ d. mislaid

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12. Which of the following is true of the ownership rights of an abandoned property?
- ☐ a. The finder and owner must share ownership of the property.
 - ☐ b. The finder acquires title to the property, even against its original owner.
 - ☐ c. The owner can reclaim his or her property completely from the finder.
 - ☐ d. The owner of the premises where property is mislaid is entitled to possession but cannot acquire title.
13. A _____ is a gratuitous bailment that arises when the bailee is requested to care for the bailor's property as a favor.
- ☐ a. bailment at will
 - ☐ b. mutual benefit bailment
 - ☐ c. bailment for the sole benefit of the bailee
 - ☐ d. bailment for the sole benefit of the bailor
14. A bailment without a fixed term is called a _____.
- ☐ a. bailment for the sole benefit of the bailee
 - ☐ b. bailment for the sole benefit of the bailor
 - ☐ c. bailment for mutual benefit
 - ☐ d. bailment at will

15. What is a warehouse receipt?

- ☐ a. A receipt received by a warehouse after the bailor has retrieved the bailed goods and a payment has been made.
- ☐ b. A document of title issued by a warehouse company stating that the bailor has title to the bailed goods.
- ☐ c. A certificate of authenticity issued by a warehouse stating that it is certified to hold bailed goods.
- ☐ d. An inventory list provided to a warehouse company by the bailor of the bailed goods.

16. Land, as well as buildings, trees, soil, minerals, timber, plants, and other things permanently affixed to the land, are known as _____.

- ☐ a. chattel
- ☐ b. intangible property
- ☐ c. personal property
- ☐ d. real property

17. What are surface rights in real property?

- ☐ a. the right to possess the earth beneath the land
- ☐ b. the right to occupy the land
- ☐ c. the right to possess personal property
- ☐ d. the right to convert personal property to negotiable instruments

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18. The rights to the earth located beneath the surface of the land are defined as _____.

- _____ a. chattel rights
- _____ b. air rights
- _____ c. mineral rights
- _____ d. joint rights

19. What are fixtures?

- _____ a. goods closely associated with a piece of real property
- _____ b. intangible properties created inside the premises of a real property
- _____ c. parts of a real property that are easily transferrable without substantial damage to the property
- _____ d. goods that cannot be classified as personal property or real property

20. _____ is a type of ownership of real property that grants the owner the fullest bundle of legal rights that a person can hold in real property.

- _____ a. Fee simple absolute
- _____ b. Life estate
- _____ c. Servient estate
- _____ d. Fee simple defeasible

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1. Which of the following statements is true regarding international law?
 - _____ a. All legal matters of international importance are prosecuted by a single world court.
 - _____ b. The enforcement of all international laws is regulated by a unitary world executive branch.
 - _____ c. There is no single legislative source from which all international laws are created.
 - _____ d. All countries have to follow the international laws enacted by other countries.

2. Which of the following pairs of constitutional provisions gives the federal government the authority to regulate foreign affairs?
 - _____ a. the Due Process Clause and Double Jeopardy Clause
 - _____ b. the Supremacy Clause and Equal Protection Clause
 - _____ c. the Free Exercise Clause and Establishment Clause
 - _____ d. the Foreign Commerce Clause and Treaty Clause

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3. If a state enacts a law that increases its tax on imported automobiles but not on American-made automobiles, it violates the _____ of the U.S. Constitution.
- _____ a. Equal Protection Clause
 - _____ b. Foreign Commerce Clause
 - _____ c. Supremacy Clause
 - _____ d. Due Process Clause
4. Which of the following statements is true of the Treaty Clause?
- _____ a. It provides that the president can make treaties of his own accord autonomously.
 - _____ b. It provides that the president can enter into treaties with two-thirds senate approval.
 - _____ c. It provides that the states have exclusive power to regulate internal and foreign affairs.
 - _____ d. It provides that the federal government has supremacy over the state in matters of international trade.
5. An agreement between two or more nations that is formally signed by an authorized representative of each nation and ratified by each nation is defined as a(n) _____.
- _____ a. statute
 - _____ b. charter
 - _____ c. treaty
 - _____ d. arraignment

6. Treaties arranged by international organizations like the United Nations are known as _____.
- _____ a. arraignments
 - _____ b. easements
 - _____ c. amendments
 - _____ d. conventions
7. The _____ is an international organization created by a multilateral treaty in 1945 to promote social and economic cooperation among nations and to protect human rights.
- _____ a. United Nations
 - _____ b. League of Nations
 - _____ c. General Agreement on Tariffs and Trade
 - _____ d. World Trade Organization
8. The General Assembly of the United Nations is _____.
- _____ a. a collection of autonomous agencies that deal with the socio-economic problems of the United States
 - _____ b. the legislative body of the United Nation that is comprised of all UN members
 - _____ c. a group of 15 nations that is primarily responsible for maintaining international peace and security
 - _____ d. the staff of people that administers the day-to-day operations of the UN

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9. Which of the following branches of the United Nations is primarily responsible for maintaining international peace and has the authority to use armed force for this purpose?
- ____ a. the General Assembly
 - ____ b. the Secretariat
 - ____ c. the Security Council
 - ____ d. the International Court of Justice
10. The _____ is a staff of people that administers the day-to-day operations of the UN.
- ____ a. Council of Ministers
 - ____ b. Security Council
 - ____ c. General Assembly
 - ____ d. Secretariat
11. Which of the following is true of the International Monetary Fund?
- ____ a. The IMF is a federal body that consists of representatives from all the states, including federal experts.
 - ____ b. The IMF is funded from the Superfund created by the Comprehensive Environmental Response, Compensation, and Liability Act.
 - ____ c. The IMF is an autonomous agency under the UN which promotes sound monetary, fiscal, and macroeconomic policies worldwide.
 - ____ d. The IMF is responsible for providing one-time grants to needy countries with no terms and conditions attached to the assistance.

12. Which of the following is an example of an autonomous agency of the United Nations?
- ☐ a. North Atlantic Treaty Organization
 - ☐ b. Security Council
 - ☐ c. World Trade Organization
 - ☐ d. International Monetary Fund
13. Which of the following statements is true of the International Court of Justice?
- ☐ a. It is the executive branch of the United Nations that helps interpret international law.
 - ☐ b. It only hears cases involving nations, and not individuals or businesses.
 - ☐ c. It does have the authority to hear cases involving treaties and UN charters.
 - ☐ d. It is headed by the secretary-general of the United Nations.
14. The World Bank is _____.
- ☐ a. an autonomous agency under the aegis of the European Union
 - ☐ b. an agency that monitors the financial collaborations taking place in the eurozone
 - ☐ c. primarily responsible for promoting sound monetary, fiscal, and macroeconomic policies worldwide
 - ☐ d. primarily responsible for providing money to developing countries to fund projects for humanitarian purposes

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15. _____ is a regional international organization that comprises many countries of Western and Eastern Europe and was created to promote peace and security as well as economic, social, and cultural development.
- _____ a. European Economic Community
 - _____ b. Common Market
 - _____ c. North Atlantic Treaty Organization
 - _____ d. European Union
16. Which of the following statements is true of the European Union?
- _____ a. All issues have to be passed unanimously by EU members to be enforced.
 - _____ b. Every country in the European Union has adopted the euro as its monetary unit.
 - _____ c. Custom duties have been removed among member nations of the European Union.
 - _____ d. Custom tariffs have been removed for trade between the EU and the rest of the world.
17. The _____ is a trilateral treaty that has removed or reduced tariffs, duties, quotas, and other trade barriers between the United States, Canada, and Mexico.
- _____ a. Free Trade Area of the Americas Treaty
 - _____ b. North American Free Trade Agreement
 - _____ c. Central America Free Trade Agreement
 - _____ d. General Agreement on Tariffs and Trade

18. Which of the following statements is true of the NAFTA?
- ☐ a. It allows a member country to reimpose tariffs if imports are hurting that country's economy or its workers.
 - ☐ b. It disallows any special protection from being extended to specific industries.
 - ☐ c. It disallows NAFTA members from trading with other countries unless a unanimous permission is obtained.
 - ☐ d. It has been hailed by economists as a perfect example of a free trade pact.
19. The _____ is an international organization of 153 member nations created in 1995 to promote and enforce trade agreements among member countries and customs territories.
- ☐ a. World Trade Organization
 - ☐ b. International Monetary Fund
 - ☐ c. North American Free Trade Commission
 - ☐ d. General Agreement on Tariffs and Trade
20. What is the role of the WTO dispute settlement body?
- ☐ a. hear appeals on decisions made about a dispute
 - ☐ b. create panel reports on the findings of a dispute
 - ☐ c. hear the dispute settlement from the plaintiff
 - ☐ d. review panel reports and adopt them if necessary