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Question 1

Question Type: MultipleChoice

Which of the following factors is (are) used to make a choice between having an entity-purchase or a cross-purchase partnership buy-sell agreement?

- I. The number of partners
- II. The divergence of the partners' business knowledge and skills

Options:

- A) I only
- B) II only
- C) Both I and II
- D) Neither I nor II

Answer:

A

Question 2

Question Type: MultipleChoice

The failure of an individual to have a will can result in which of the following?

1. The state will determine the disposition of the individual's probate estate.
2. The decedent's preference for a personal representative, guardian, and other fiduciary' roles may be ignored.

Options:

- A) I only
- B) II only
- C) Both I and II
- D) Neither I nor II

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following factors is (are) used to make a choice between having an entity-purchase or a cross-purchase partnership buy-sell agreement?

- I. The number of partners
- II. The divergence of the partners' business knowledge and skills

Options:

- A)** I only
- B)** II only
- C)** Both I and II
- D)** Neither I nor II

Answer:

A

Question 4

Question Type: MultipleChoice

The failure of an individual to have a will can result in which of the following?

1. The state will determine the disposition of the individual's probate estate.
2. The decedent's preference for a personal representative, guardian, and other fiduciary' roles may be ignored.

Options:

- A)** I only
- B)** II only
- C)** Both I and II
- D)** Neither I nor II

Answer:

C

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