

# IL Bar - Illinois Bar Exam Practice Test Questions and Answers

## 1. How are property taxes assessed in Illinois?

- A) Based on the property's income potential
- B) Based on the last sale price
- C) Based on the property's fair market value
- D) Based on the original purchase price

## 2. What is the homestead exemption in Illinois?

- A) A tax reduction for primary residences
- B) A law protecting a portion of primary residence's equity from creditors
- C) An automatic tax exemption for all properties
- D) A provision that only applies to rental properties

## 3. An offer is terminated by operation of law upon:

- A) A counteroffer by the offeree
- B) The death or incapacity of the offeror
- C) The offeree's silence
- D) Passage of a reasonable amount of time without revocation

## 4. An anticipatory repudiation occurs when a party:

- A) Fails to perform on the due date
- B) Unequivocally indicates before the due date that they will not perform
- C) Requests a modification to the contract
- D) Performs defectively

**Answers: 1-C 2-B 3-B 4-B**

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