

CANADIAN BOARD OF EXAMINERS FOR PROFESSIONAL SURVEYORS

**SCHEDULE II / ITEM 6
BUSINESS LAW**

October 2009

Note: This examination consists of 11 questions on 1 page.

Marks

Q.No

Time: 3 hours

Value Earned

1.	When preparing a quote for survey services, many costs must be taken into account. Provide at least 3 examples of direct and 3 examples of indirect costs that should be included.	8	
2.	Professional liability insurance for land surveyors groups survey services in 3 categories. Name the categories.	10	
3.	Outline the differences between a private corporation, a public corporation and a crown corporation.	6	
4.	Provide at least 5 different reasons why a written contract for surveying services should be the norm in your practice.	10	
5.	What are the essentials elements of a contract?	6	
6.	Provide a definition of “macroeconomics” and an example of how it would be used.	10	
7.	How can a contract be discharged?	8	
8.	Define each of the following terms: a) Bank rate b) Property rights c) Creditor d) Bearer instrument e) Registry System f) Restrictive covenant	12	
9.	Explain the liability of directors of a corporation.	10	
10.	Differentiate between setting up a business as a sole proprietor and a corporation.	10	
11.	Define agency and the relationship between agent and principal.	10	
	Total Marks:	100	