Real Estate Express Practice Exam 1 Questions and Answers (Graded A)

Which of the following is exempt from the Natural Hazards Disclosure? - Answer-

Karen and Jay need a larger home. They have two large dogs and a baby on the way. One day in the real estate section, they see their dream home. The couple view the home that very day, make an offer and it's accepted. There's only one problem: They haven't even put their home on the market. Which type of loan gives Karen and Jay their best option of paying two mortgages until their current home sells? - Answer- A bridge loan

Which of the following statements referring to general taxes is true? - Answer- - General taxes are Ad Valorem taxes.

 General taxes are used for the general operation of the governmental agency authorized to impose the taxes.

Real property tax (general taxes) are based on the assessed valuation of the property.

- All of the Above

Drew is leasing his apartment from Reggie. The lease is for one year and they have agreed on all areas of the contract. The lease is in written form, and Reggie is the only party that has signed. Without Drew's signature, is the lease now invalid? - Answer- No, the lessee is not required to sign, only the lessor. The lessee's occupation of the property is proof the lease agreement was accepted.

When an appraiser assumes that no one is being forced to sell at a reduced price because of an impending divorce or similar situation; and that both buyer and seller are well-informed customers, he is more than likely hired to determine: - Answer- Market Value

Adeeb has listed his condo with Maria's broker and she is his listing agent. The listing agreement is signed and the day to begin showing his property is nearing. Adeeb decides the day before the open house to raise his asking price by \$20,000. Maria disagrees with the decision but goes along with Adeeb's wishes. How must Maria take care of this contractual change in price?

Maria must change the listing price on a price change or extension form.

Maria may make the change on the original contract due to the fact the condo has not been professionally shown by licensees.

The listing price change does not need to be changed on the contract. The price that will be paid for the condo does not have to be the listing price; therefore, it is just a guide, not set in stone.

None of the Above. - Answer- Maria must change the listing price on a price change or extension form.

In early common law, transfers of land were only made when:

Real Estate Express Test Answers

H. Warren Crawford, Donald Allen White

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