

- 1** Methamphetamine poses the greatest health risk when it is:
A. Cooked and Smoked
B. Used in insulation
C. Found in chipping paint
D. Found in basements
- 2** Lenders, when evaluating a borrower, take a long, hard look at:
A. Collateral, capacity, character
B. Courage, capacity, collateral
C. Collateral, capacity, competence
D. Capacity, character, charisma
- 3** Which of the following is a type of principal?
A. Fully Disclosed
B. Partially Disclose
C. Undisclosed
D. All of the above
- 4** Which of the following statements are TRUE?
A. If a limited agent does a CMA for a buyer, they absolutely have to do one for the seller as well
B. Copies of all CMAs an agent does for any client must be kept like all other records per state law
C. If an agent does a BPO, they can only receive compensation for doing so from their broker
D. All of the above
- 5** Under a Trust Deed and Note, when a Trustor pays a note in full, the Trustee instructs the Beneficiary to return their interest back to the Trustor, using a:
A. Deed of Trust
B. Deed of Sale
C. Deed of Reconveyance
D. Deed of Redemption
- 6** The Real Estate Purchase Contract is an example of a:
A. Bilateral Contract
B. Unilateral Contract
C. Communicated Contract
D. Competent Contract
- 7** Whose signature MUST be on the deed in order for the deed to be valid?
A. Grantor
B. Grantee
C. Escrow Officer
D. Notary Public
- 8** When taking a loan application, a mortgage loan originator needs to:
A. Make certain all pages are initialed
B. Make certain the last page is signed by all borrowers
C. Guess the nationality of the borrowers if they don't check the appropriate boxes on the loan application
D. All of the above
- 9** Charlotte and Eric have two horses and three sheep. When they purchased their Eagle Mountain home, the zoning was agricultural. The city planning commission changed the zoning to residential. They are legally allowed to keep their animals. This right is called:
A. Buffer Zone
B. Variance
C. Legal Conforming Use
D. Legal Non-Conforming Use

- 10** Kyle has been a real estate agent for many years. He wants to help sellers who have fallen on hard times and cannot continue making their mortgage payments. In his listing appointments, he promises to help sellers avoid foreclosure by having them recommending the sellers transfer title to the property to him. This is:
- A. Completely legal
 - B. An example of recommending a foreclosure rescue that requires a person to transfer title to the licensee
 - C. An example of engaging in a loan modification without a mortgage license
 - D. An example of suggesting to the seller that the agent has a special relationship with the loan servicer
- 11** Jackson sells his life estate to Ron. Jackson is the:
- A. Grantor
 - B. Grantee
 - C. Trustor
 - D. Trustee
- 12** The "Front End Ratio":
- A. Compares the proposed housing payment to the borrower's gross income
 - B. Compares the proposed housing expense to the borrower's net income
 - C. Compares the Loan to Value Ratio and the Back End Ratio
 - D. Compares the Equity to the PITI
- 13** Jake bid and won at the Sheriff's Sale on January 5. When Jake pays for the property, what document will Jake receive as evidence of his purchase?
- A. Trust Deed
 - B. Trustee's Deed
 - C. Certificate of Sale
 - D. Sheriff's Deed
- 14** The Seller's obligation to disclose to the Buyer any and all defects in the property is:
- A. A good idea, but is not necessary
 - B. Not required
 - C. Only required by law if the Seller occupied the property
 - D. Required by law, regardless of occupancy
- 15** A Buyer should expect to provide which of the following documents when applying for a mortgage:
- A. Tax Returns
 - B. Bank Statements
 - C. W-2s
 - D. All of the above
- 16** In Section 1 of The Exclusive Right to Sell Listing Agreement and Agency Disclosure, the "Date" that the agent writes in the line is the:
- A. Date on which the agreement is entered into
 - B. Date on which the agreement becomes effective
 - C. Date on which the agreement terminates
 - D. Date on which the Protection Period ends
- 17** According to the Short Sale Addendum to the REPC, the Seller has the right to accept Back Up Offers:
- A. Anytime up until the transaction closes
 - B. Anytime up until Third Party Approval
 - C. Only with the first Buyer's written approval
 - D. Never
- 18** Sam and Susan Seller hire Realtor Rick to represent them in the sale of their home. This makes Rick the:
- A. Listing agent
 - B. Buyer's agent
 - C. Selling agent
 - D. Listing subagent
- 19** Which of the following is a mineral made up of fibers that have fireproofing and insulating qualities and was banned from use in 1978?
- A. Radon
 - B. Mold
 - C. Asbestos
 - D. Methamphetamine

- 20** Over time, Mark has lost 6 feet of land due to natural forces. This is an example of:
- A. Accretion
 - B. Avulsion
 - C. Erosion
 - D. None of the above
- 21** Section 3 of The For Sale By Owner Commission Agreement & Agency Disclosure deals with:
- A. Brokerage Fee
 - B. Agency Relationships
 - C. Protection Period
 - D. Term of Agreement
- 22** If the type of tenancy is not specified in the lease, the lease will be:
- A. At will
 - B. Month to month
 - C. Fixed
 - D. Not valid
- 23** Sources for money in the Primary Mortgage Market include:
- A. Savings & Loans
 - B. Commercial banks
 - C. Credit Unions
 - D. All of the above
- 24** This purpose of this act is to protect a portion of a homeowner's equity from creditors in the event of a forced foreclosure or bankruptcy.
- A. Marketable Record Title Act
 - B. Utah Exemptions Act
 - C. Timeshare & Camp Resort Act
 - D. Condominium Ownership Act
- 25** Which of the following can be used to clear a defect in title?
- A. A quit claim deed
 - B. A court action to quiet the title
 - C. The recording of an affidavit to remove all uncertainty
 - D. All of the above
- 26** In a Seller Financing transaction, the "Other" line in Section 1 could be used to indicate the use of the:
- A. UREC
 - B. Blank Addendum
 - C. Assumption Addendum
 - D. Survey Addendum
- 27** Broker Bob CAN do which of the following as the agent for the seller?
- A. Disclose the seller's minimum price
 - B. Champion the seller at the highest level
 - C. Present only the best offers to the seller
 - D. Share with cooperating agents what the seller's negotiating strategy is
- 28** In a Limited Agency situation, the duties that are "limited" are:
- A. Obedience, Loyalty, Disclosure
 - B. Loyalty, Confidentiality, Accounting for Funds
 - C. Loyalty, Confidentiality, Reasonable Care and Diligence
 - D. Loyalty, Confidentiality, Disclosure
- 29** When a tenant fails to pay rent or creates a nuisance, a landlord has the right to:
- A. Constructive Eviction
 - B. Actual Eviction
 - C. Novation
 - D. Assignment
- 30** The Section on the Closing Disclosure where an agent will find their commission itemized can be found in:
- A. Section E
 - B. Section F
 - C. Section G
 - D. Section H

- 31** When a loan is paid in full, the borrower is given a(n):
- A. Deed of Trust
 - B. All-Inclusive Deed of Trust
 - C. Deed of Reconveyance
 - D. Quit Claim Deed
- 32** "Impounds" refers to:
- A. Escrow account
 - B. Reserves
 - C. Liens
 - D. Taxes
- 33** The _____ is the seller of a property such as a house.
- A. Grantor
 - B. Trustor
 - C. Holder of a life estate pur autre vie
 - D. The Remainderman
- 34** CMA is?
- A. Comparing Money Assessments
 - B. Comparative Market Analysis
 - C. None of the above
 - D. Both A & B
- 35** On the Multiple Listing Service, an agent indicates that the Buyer Agent Commission is \$3 instead of 3%. At closing, the agent is owed a commission of:
- A. 3%
 - B. \$3
 - C. Whatever is agreed to in the Exclusive Right to Sell
 - D. Whatever is agreed to buy the brokers
- 36** If the loan closes and the very first mortgage payment is missed, this is referred to as:
- A. Mortgage fraud
 - B. Early payment default
 - C. Foreclosure
 - D. Equity skimming
- 37** In order to overcome the problem of being landlocked, a court can issue an order creating an:
- A. Easement by necessity
 - B. Easement in gross
 - C. Easement by Prescription
 - D. Easement appurtenant
- 38** This clause in the deed of trust allows the beneficiary to sell the property in a non-judicial foreclosure proceeding:
- A. Acceleration Clause
 - B. Subordination Clause
 - C. Defeasance Clause
 - D. Power of Sale Clause
- 39** The Uniform Commercial Code governs:
- A. Television commercials
 - B. The sale of personal property and businesses
 - C. The sale of real property
 - D. The bar code on items for sale
- 40** Frank represents Alan in the sale of Alan's 80 acre ranch. Tim would like to purchase the ranch. Tim does not have an agent. Tim would like Frank to be his agent. Frank does not tell Alan he is also representing Tim. This would be an example of:
- A. Disclosed dual agency
 - B. Undisclosed dual agency
 - C. Subagency
 - D. Designated agency
- 41** If a buyer wants to buy a Newly Constructed home, what is the first most important thing to do?
- A. Find a Builder
 - B. Get Pre-Approved for a mortgage
 - C. Buy a Lot
 - D. Get plans and specs for the home they want to build

- 42** The ratios the underwriter needs to look at are the:
- A. Debt to Income Ratio
 - B. Loan to Value Ratio
 - C. Both A and B
 - D. Neither A or B
- 43** Title insurance does not protect against:
- A. Zoning restrictions
 - B. Easements
 - C. Forged documents
 - D. Improperly delivered deeds
- 44** A borrower over the age of 62 with significant equity in their home might consider a(n):
- A. Conventional loan
 - B. FHA Loan
 - C. VA Loan
 - D. Reverse mortgage
- 45** The place to go online to renew your real estate license is through the:
- A. The Local Board of Realtors
 - B. The State Association of Realtors
 - C. The National Association of Realtors
 - D. The Utah Division of Real Estate
- 46** Ashley borrows money to purchase a home. Ashley can also be referred to as the:
- A. Mortgagee
 - B. Mortgagor
 - C. Trustee
 - D. Beneficiary
- 47** An appraiser has been asked to provide an opinion of value on a vacant lot. The approach that the appraiser will most likely use is the:
- A. Income Approach
 - B. Cost Approach
 - C. Sales Comparison Approach
 - D. Gross Income Multiplier Method
- 48** A pledge of real estate as security for a debt is called a(n):
- A. Mortgage
 - B. Deed of Trust
 - C. All-Inclusive Deed of Trust
 - D. Wraparound Mortgage
- 49** In Section 1 of The Buyer Broker Agreement & Agency Disclosure, the “Date” that the agent writes in the line is the:
- A. Date on which the agreement is entered into
 - B. Date on which the agreement becomes effective
 - C. Date on which the agreement terminates
 - D. Date on which the Protection Period ends
- 50** Which of the following statements is TRUE?
- A. A real estate licensee must join the Local board of Realtors
 - B. A real estate licensee must join the local Multiple Listing Service
 - C. A real estate licensee does not have to join either the Local Board of Realtors nor the Multiple Listing Service
 - D. A real estate licensee must abide by the Code of Ethics
- 51** The Fiduciary Duty that requires an agent to properly hold safe and account for all monies that come into an agent’s possession is called:
- A. Obedience
 - B. Confidentiality
 - C. Reasonable Care and Diligence
 - D. Accounting for Funds
- 52** Which professional would most likely be found guilty of redlining?
- A. Escrow Officer
 - B. Mortgage Loan Officer
 - C. Real Estate Agent
 - D. Real Estate Broker

- 53** Appraiser Amanda is appraising a single family residence. When Amanda is searching for the best comparables to use, Amanda is applying the principle of:
- A. Defining the problem
 - B. Substitution
 - C. Conformity
 - D. Contribution
- 54** The word "Ownership" means the same thing as the word:
- A. Freehold
 - B. Leasehold
 - C. Possession
 - D. Use
- 55** The appropriate place for a Seller to disclose that there was a water leak in the upstairs bathroom three years ago is on the:
- A. Buyer Due Diligence Checklist
 - B. Blank Addendum
 - C. Seller Property Condition Disclosure
 - D. Real Estate Purchase Contract
- 56** Who is in charge of water in Utah?
- A. The State Engineer
 - B. The Utah Water Department
 - C. The State Water Department
 - D. The Governor of the State of Utah
- 57** Risk management activities a property manager engages in include:
- A. Conducting physical assessments for safety issues
 - B. Manage the client's financial liability and screening potential tenants
 - C. Start eviction proceedings when needed
 - D. All of the above
- 58** USPAP stands for:
- A. Uniform Standards of Professional Appraisal Practice
 - B. Uniform Standards of Professional Appraisal Practice
 - C. Uniform Supported Professional Appraisal Practices
 - D. Utah Supported Professional Appraisal Practices
- 59** The memory trigger for remembering when the very latest time is for us to get the Buyer Broker Agency Agreement signed is:
- A. ABCs
 - B. BBAA
 - C. ERS
 - D. LACD
- 60** The acronym for "Fannie Mae" is:
- A. FNMA
 - B. FHA
 - C. FHMLC
 - D. GNMA
- 61** A lease is considered a:
- A. Less than Freehold Estate
 - B. Tenancy for Years
 - C. Periodic Tenancy
 - D. All of the above
- 62** The Seller's Notice to Buyer of Multiple Offers form specifies that interested buyers may elect to:
- A. Do nothing and let his or her original offer lapse
 - B. Resubmit his or her original offer
 - C. Submit a new offer
 - D. All of the Above
- 63** Something of value promised by one party in exchange for an interest or benefit to the other party is called:
- A. Consent
 - B. Legal Purpose
 - C. Acceptance
 - D. Consideration

- 64** The Buyer cannot purchase their new home in Lehi without selling their home in Saratoga Springs. Which Addendum should be used:
- A. The Contingent Cancellation Addendum
 - B. The Resolution of Due Diligence Addendum
 - C. The Subject to Sale of Buyer's Property Addendum
 - D. The Blank Addendum
- 65** Amy Agent represents Bill Buyer. He has been looking for a home for 6 months. Bill finds the perfect home, which is listed by another agent in Amy's brokerage. Amy fails to get informed consent from both Bill and the listing agent on the property before she assists Bill in writing up an offer to purchase this home. Amy is guilty of:
- A. Misrepresentation
 - B. Comingling
 - C. Incompetence
 - D. Acting for more than one party in a transaction without informed consent
- 66** A specific separate written disclosure exists for the Seller to disclose the existence of:
- A. Lead-based Paint
 - B. Radon
 - C. Mold
 - D. Asbestos
- 67** Requirements for valid deed conveyance are governed by which of the following:
- A. Federal Law
 - B. State Law
 - C. Country Ordinances
 - D. City Ordinances
- 68** Radon is:
- A. Not found in newer homes
 - B. Not found in older homes
 - C. A known cause of cancer
 - D. Not common in the western states
- 69** An ownership interest that will not transfer title until a condition is met is called
- A. Fee Simple Absolute
 - B. Fee Simple Qualified
 - C. Fee Simple Determinable
 - D. Fee Simple with Condition Subsequent
- 70** If an agent is going to do Broker Price Opinions, how are they compensated for doing this work?
- A. By the client
 - B. By the bank
 - C. By their broker
 - D. Whatever is negotiated between the parties
- 71** This organization sets interest rates:
- A. Federal Reserve
 - B. FHA
 - C. FNMA
 - D. FHMLC
- 72** What is a "Construction Timeline?"
- A. Time to close on the Construction loan
 - B. Time to close on the Construction loan
 - C. Time to break ground and start construction
 - D. Break down of work over various stages
- 73** Seller Steven instructs his agent, Realtor Rick, to do a complex screening process on all prospective buyers, because Steven has told his neighbors that he will only sell his home to "the RIGHT" kind of buyers. What should Realtor Rick do?
- A. Follow his seller's instructions, as Rick has the fiduciary duty of obedience
 - B. Ignore Steven's request
 - C. Pretend to follow Steven's request, but not actually do it
 - D. Advise Steven that his request violates Federal Fair Housing law and tell Steven he will not comply with his wishes

- 74** “Is it Real” refers to:
- A. Are the tax returns the same ones submitted to the IRS
 - B. Was the earnest money actually paid by the buyer
 - C. Do the bank statements provided actually belong to the buyer
 - D. All of the above
- 75** The purpose of the Short Sale Addendum to the REPC is:
- A. Acknowledge that this transaction is a Short Sale
 - B. Define the role of a Third Party in Short Sale transactions and define Third Party Approval
 - C. Specify contract deadlines pursuant to Third Party Approval
 - D. All of the Above
- 76** As a general rule, if real estate professionals who are representing buyers want to be compensated for new home construction buyer representation, they will need:
- A. A signed Buyer Broker Agency Agreement with the buyer
 - B. To accompany their buyer on the buyer’s first visit to the model home
 - C. To register with the builder
 - D. All of the above
- 77** What government entity is responsible for the enforcement of TRID?
- A. The CIA
 - B. The FBI
 - C. HUD
 - D. The CFPB
- 78** The Three Credit Bureaus are:
- A. Equifax, Experian, Trans Union
 - B. Equifax, Experian, Credit Sense
 - C. Experian, Trans Union, Credit Sense
 - D. Equifax, Trans Union, Credit Sense
- 79** Buyer Bob and Seller Sue enter into a written contract for the sale of Sue’s home. This would be an example of a(n):
- A. Implied Contract
 - B. Express Contract
 - C. Unenforceable Contract
 - D. Mutual Contract
- 80** A Buyer would like to have testing and inspection on a home they are under contract to purchase. This testing and inspection must be paid for by:
- A. The Seller
 - B. The Buyer
 - C. The Listing Agent
 - D. The Selling Agent
- 81** Essential elements of a contract include:
- A. Consideration
 - B. Capacity
 - C. Legal Purpose
 - D. All of the above
- 82** The Multiple Offer Disclosure needs to be given to:
- A. The buyer's agent
 - B. The seller
 - C. The Agent
 - D. The Brokers

- 83** In reference to The Subject to Sale of Buyer's Property Addendum, if the Buyer's ability to purchase the property IS conditioned on the sale of another property and that property IS NOT under contract:
- A. The Buyer does not need to enter into a 3rd Party Contract by any specific deadline
 - B. The Buyer does not need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
 - C. The Seller may cancel the REPC if the Buyer has not entered into a 3rd Party Contract by the 3rd Party Contract Deadline
 - D. The Buyer can make extensions to the 3rd Party Contract without disclosing it to the Seller
- 84** A "Term Loan" is:
- A. Another name for a "Straight Loan"
 - B. An Interest-Only Loan
 - C. An example of one of the only home loans that used to be available
 - D. All of the above
- 85** In choosing a broker, considerations the agent should take into account include:
- A. Training
 - B. Support
 - C. Compensation
 - D. All of the above
- 86** A mortgage fraud scheme in which someone promises to help a defaulted borrower avoid foreclosure and having the homeowner sign the deed to the property over to fraudster is called:
- A. Air loans
 - B. Chunking
 - C. Foreclosure Rescue
 - D. Deed scam
- 87** Discount points are calculated based on:
- A. A percentage of the purchase price
 - B. A percentage of the origination fee
 - C. A percentage of the loan amount
 - D. A flat fee
- 88** The Utah Division of Real Estate Newsletter contains:
- A. An informative article by the Director of the Division of Real Estate
 - B. Timely articles designed to assist licensees better serve their clients
 - C. Notification of licensing law violators and the amount they were fined
 - D. All of the above
- 89** The Lead Based Paint Addendum must be used:
- A. With every Real Estate Purchase contract on every home built prior to 1978
 - B. When item 3(d)(i) on The Disclosure and Acknowledgement Regarding Lead-Based Paint is initialed by the Buyer
 - C. When item 3(d)(i) on The Disclosure and Acknowledgement Regarding Lead-Based Paint is initialed by the Seller
 - D. Only if the Seller is aware of Lead Based Paint on the property
- 90** Broker Betty made Agent Alexis the agent for the buyer. This is an example of:
- A. A limited agent
 - B. A dual agent
 - C. The designated agent
 - D. A facilitator
- 91** The Johnsons are suing the Smiths for specific performance. What are they seeking from the court:
- A. Monetary damages
 - B. Liquidated damages
 - C. Both monetary and liquidated damages
 - D. For the Smiths to have to complete the contract as agreed

- 92** The automated underwriting program for Fannie Mae is called:
- A. Desktop Underwriter
 - B. Loan Prospector
 - C. Desktop Prospector
 - D. Loan Underwriter
- 93** When undue influence or duress are involved, the contract is:
- A. Void
 - B. Voidable
 - C. Unenforceable
 - D. Valid
- 94** The process by which the tenant may evict themselves and terminate the lease because of inaction on the part of the landlord to maintain the property is called:
- A. Constructive Eviction
 - B. Actual Eviction
 - C. Novation
 - D. Assignment
- 95** Which of the following describes the act by which real property becomes personal property?
- A. Severance
 - B. Attachment
 - C. Accession
 - D. Accretion
- 96** The acronym "RESPA" stands for:
- A. Real Estate Special Protection Act
 - B. Real Estate Settlement and Procedures Act
 - C. Real Entitlement Standard Procedures Act
 - D. Real Estate Standard Procedures Act
- 97** Annexation is the process by which:
- A. Real property becomes personal property
 - B. A trade fixture is removed from the property
 - C. Personal property becomes real property
 - D. Severance occurs
- 98** A great mortgage option for a first time home buyer with good credit and a 3.5% down payment might consider a(n):
- A. Conventional loan
 - B. FHA Loan
 - C. VA Loan
 - D. Reverse mortgage
- 99** Federal Law requires that the Closing Disclosure be given to a buyer at least how many days prior to Settlement:
- A. 3 days
 - B. 4 days
 - C. 5 days
 - D. 6 days
- 100** Which federal law requires that consumers receive a Closing Disclosure at least 3 days prior to Settlement?
- A. Equal Credit Opportunity Act (ECOA)
 - B. Real Estate Settlement and Procedures Act (RESPA)
 - C. Truth in Lending Act (TILA)
 - D. Sherman Anti-Trust Act
- 101** The hardest thing Steve had to do was:
- A. Serve time in prison
 - B. Losing his appraiser's license
 - C. Losing his standing in the community
 - D. Having to tell his family
- 102** The website to go to for locating the DRE newsletter that contains licensing infractions and disciplinary actions is:
- A. The Local Board of Realtors
 - B. The State Association of Realtors
 - C. The National Association of Realtors
 - D. The Utah Division of Real Estate
- 103** Which form creates agency with a seller?
- A. Exclusive Buyer Broker Agency Agreement
 - B. Exclusive Right to Sell Agency Agreement
 - C. Limited Agency Consent Agreement
 - D. For Sale By Owner Commission Agreement

- 104** The person responsible for assisting the seller in locating a buyer and in negotiating a transaction suitable to the seller's specific needs is called the:
- A. Buyer's Agent
 - B. Selling Agent
 - C. Seller's Agent
 - D. Transaction Coordinator
- 105** Sunshine Realty only represents buyers. Which of the following statements are TRUE about Sunshine Realty's services?
- A. Sunshine Realty is a full service brokerage
 - B. Sunshine Realty never practices limited agency
 - C. Sunshine Realty takes listings as well as represents buyers
 - D. Sunshine Realty engages in dual agency
- 106** Jake is the agent for the seller. Which of the following statements is TRUE about Jake's role in representing the seller?
- A. Jake can accept an offer on the seller's behalf
 - B. Jake can make a change in the list price without the seller's approval
 - C. Jake owes the duties of loyalty and confidentiality to the seller
 - D. Jake can disclose the existence of multiple offers without the seller's permission
- 107** When doing a CMA, the most important factors are:
- A. Choosing the right comparables
 - B. Making the right adjustments
 - C. Both A & B
 - D. Neither A nor B
- 108** The document that the borrower must receive a minimum of 3 days prior to Settlement is called the:
- A. HUD-1
 - B. Closing Disclosure
 - C. Loan Estimate
 - D. Truth in Lending Disclosure
- 109** If you are working with a buyer that just bought a lot that they want to build on, what would be the type(s) of construction loans that they could use?
- A. Regular Construction Loan
 - B. One-Time Close
 - C. Conventional loan
 - D. All of the above
- 110** Alan is 75 and is retired. He owns his home free and clear. He is looking for additional revenue. A possible option might be:
- A. A forward mortgage
 - B. A second mortgage
 - C. A reverse mortgage
 - D. A balloon payment
- 111** The laws that regulate property management are called:
- A. The Uniform Residential Landlord Tenant Act
 - B. The Utah Residential Landlord Tenant Act
 - C. The Uniform Landlord Tenant Act
 - D. The Utah Landlord Tenant Act
- 112** The Utah Division of Real Estate regulates which type(s) of licensees?
- A. Real Estate
 - B. Mortgage
 - C. Appraisal
 - D. All of the above
- 113** Smarty Pants wants to net a minimum of \$120,000 from the sale of his home. If closing costs are \$4500 and his broker charges 5% commission, his home must sell for:
- A. \$130,816
 - B. \$118,275
 - C. \$131,053
 - D. \$126,789

114 The Subject to Sale of Buyer's Property Addendum:

- A. Provides disclosure to the Seller that their obligation to purchase the property is conditioned on Buyer's property
- B. Provides disclosure as to whether or not that property is listed
- C. Provides disclosure as to whether or not that property is under contract
- D. All of the above

115 The individual whose responsibility it is to make a decision as to whether or not to approve a mortgage and make a decision on credit worthiness is called a(n):

- A. Broker
- B. Loan Originator
- C. Loan Officer
- D. Underwriter

116 A mortgage fraud scheme in which a borrower plans to purchase a new home and then avoid payment on a vacated house is called:

- A. Fraudulent documentation
- B. Buy and Bail
- C. Flopping
- D. Deed scam

117 Bob and Bonnie Buyer hire Realtor Rick to represent them in the purchase of their home. This makes Rick the:

- A. Listing agent
- B. Buyer's agent
- C. Selling agent
- D. Selling subagent

118 A statement that is TRUE about Voidable contracts is that they are:

- A. Illegal
- B. Valid unless Voided
- C. Void
- D. Unenforceable

119 Always choose a good broker to help you and provide with the right tools. Learning how to do multiple offers, will set you apart from other new agent

- A. TRUE
- B. Depends on the broker
- C. FALSE
- D. Depends on the agent

120 Which of the following are examples of a Utah Broker's License?

- A. Associate Broker
- B. Branch Broker
- C. Principal Broker
- D. All of the above

121 The most commonly used mortgage payment option today is called:

- A. Fully amortized
- B. Partially Amortized
- C. Straight Loan
- D. Adjustable Rate Mortgage

122 In the event that The Real Estate Education Research & Recovery Fund pays a claim against an agent:

- A. The agent has to pay the money back in full
- B. The agent will automatically have their license revoked
- C. The agent will go to jail
- D. Both A & B

123 At Settlement, the Seller is told by the Escrow Officer that \$15,000 of their proceeds are being withheld to pay a child support judgment that has appeared as a lien against the property. The Seller is very upset about this. Which of the following statements is true?

- A. The Sellers have every right to be upset. The Title Company has no right to withhold these funds
- B. The Title Company has every right to withhold the Seller's proceeds to pay off this judgment according to the terms of the REPC
- C. The REPC states that proceeds may be held to pay off Seller's mortgages and mechanics liens, but not judgments
- D. The REPC does not address this issue

124 The first thing a property manager should do is:

- A. Sign contract with property owner
- B. Maximize the potential income of each property for the property owner
- C. Assess the property – rent for the right amount
- D. Look at any condition issues that need to be met

125 An agent, representing a property owner, rents a condo to a tenant without checking the tenant's credit history. The tenant had a very poor credit history. The agent breached their fiduciary duty of:

- A. Accounting for funds
- B. Loyalty
- C. Disclosure
- D. Reasonable Care and Diligence

126 The Addendum to the Exclusive Right to Sell Agency Agreement for Short Sales Discloses to the Seller:

- A. That the Seller should obtain both legal and tax advice from qualified legal and tax professionals
- B. That the property may go into foreclosure of any or all Third Parties do not approve the Short Sale
- C. That the Seller may not receive any proceeds from the sale of their home at Closing
- D. All of the above

127 The Statute of Frauds stipulates that:

- A. Committing fraud is illegal
- B. All real estate purchase contracts must be in writing
- C. All real estate leases longer than 12 months must be in writing
- D. Both B & C

128 This clause in the deed of trust allows the beneficiary to sell the property in a non-judicial foreclosure proceeding:

- A. Acceleration Clause
- B. Subordination Clause
- C. Defeasance Clause
- D. Power of Sale Clause

129 Annulment of an existing contract is called:

- A. Novation
- B. Recission
- C. Waiver
- D. Assignment

130 A real estate licensee needs to renew their real estate license:

- A. Annually
- B. Every Two Years
- C. Every Three Years
- D. Every Four Years

1.A 2.A 3.D 4.C 5.C 6.A 7.A 8.D 9.D 1.A 2.A 3.D 4.C 5.C 6.A 7.A 8.D 9.D 10.B 11.A 12.A 13.C 14.D 15.D 16.C 17.B 18.A 19.C 20.C 21.C 22.A 23.D 24.B 25.D 26.A 27.B 28.D 29.B 30.D 31.C 32.A 33.A 34.B 35.B 36.B 37.A 38.D 39.B 40.B 41.B 42.C 43.A 44.D 45.D 46.B 47.C 48.A 49.C 50.C 51.D 52.B 53.D 54.A 55.C 56.A 57.D 58.A 59.A 60.A 61.D 62.D 63.D 64.C 65.D 66.A 67.B 68.C 69.D 70.C 71.A 72.D 73.D 74.D 75.D 76.D 77.D 78.A 79.B 80.B 81.D 82.B 83.C 84.D 85.D 86.C 87.C 88.D 89.B 90.C 91.D 92.A 93.B 94.A 95.A 96.B 97.C 98.B 99.C 100.B 101.D 102.D 103.B 104.C 105.B 106.C 107.C 108.B 109.D 110.C 111.A 112.D 113.C 114.D 115.D 116.B 117.B 118.B 119.A 120.D 121.A 122.D 123.B 124.A 125.D 126.D 127.D 128.D 129.B 130.B