

- 1 The Metes-and-Bounds method measures distances (metes) starting from a:
A. Point of Beginning
B. Point of Origin
C. Point of Monument
D. Point of Survey
- 2 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
- 3 How might a homeowner be allowed certain protections from creditors?
A. Easement rights
B. Riparian rights
C. Homestead rights
D. Littoral Rights
- 4 A property is 268 feet by 455 feet and is being sold with 2 acre feet of water for each acre of ground being conveyed. How many cubic acre feet of water are being conveyed?
A. 100,674
B. 121,940
C. 201,348
D. 243,880
- 5 Samantha Smith has the legal right to act as if she owns the property, although the property is actually owned by her sister. Samantha is:
A. A holder of a Life Estate Pur Autre Vie
B. A Remainderman
C. A Holder of a Life Estate
D. The Grantor
- 6 "Impounds" refers to:
A. Escrow account
B. Reserves
C. Liens
D. Taxes
- 7 Which of the following duties does an agent owe to customers?
A. Honesty
B. Accounting for Funds
C. Disclosure of material facts
D. All of the above
- 8 The biggest difference between Lien Theory and Title Theory is that, during the repayment period:
A. The Lender holds title to the property
B. The Borrower holds title to the property
C. The Seller holds title to the property
D. The State holds title to the property
- 9 The most profitable, legal use that results in the greatest net value being attributed to the land is referred to as:
A. Highest and Best Use
B. Substitution
C. Regression
D. Conformity
- 10 In choosing a broker, considerations the agent should take into account include:
A. Training
B. Support
C. Compensation
D. All of the above

- 11** The Buyer, Michelle, is an agent. Which addendum should be used?
- A. The Contingent Cancellation Addendum
 - B. The Resolution of Due Diligence Addendum
 - C. The “Time Clause” Addendum
 - D. The Disclosure of Interest Addendum
- 12** Which type of policy is specifically mentioned in the REPC:
- A. Abstract of Title
 - B. ALTA Policy
 - C. Attorney’s Opinion
 - D. Standard Title Policy
- 13** Which fiduciary duty survives the transaction?
- A. Loyalty
 - B. Disclosure
 - C. Confidentiality
 - D. Obedience
- 14** Frank represents both the buyer and the seller in a real estate transaction. This makes him a(n):
- A. Transaction broker
 - B. Limited agent
 - C. Agent to the seller and subagent to the buyer
 - D. Agent to the buyer and subagent to the seller
- 15** The oldest method of land description in the United States is:
- A. Rectangular Survey
 - B. Government Survey
 - C. Lot and Block Method
 - D. Metes-and Bounds method
- 16** Which form creates agency with a buyer?
- 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
- 17** The person responsible for assisting the buyer in locating and negotiating the acquisition of a property suitable to that buyer's specific needs is called the:
- A. Buyer’s Agent
 - B. Listing Agent
 - C. Seller’s Agent
 - D. Transaction Coordinator
- 18** 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
- 19** Police Power does NOT include:
- A. Licensing
 - B. Emergency
 - C. Zoning
 - D. Escheat
- 20** Always check all aspects of all contracts, make sure its the customers correct and legal name and ensure that all information pertaining to the client is accurate
- A. FALSE
 - B. TRUE
 - C. None of the above
 - D. Depends on the contract
- 21** In the state of Utah, all agency relationships are between the Principal and:
- A. The Broker
 - B. The Agent
 - C. The Fiduciary
 - D. The Intermediary

- 22** Alan lists his 80 acre ranch for sale. His nephew, Yogi, submits an offer to purchase the property. Three days before closing is scheduled, Yogi dies. Yogi has left two different wills, and his relatives are arguing about who is the actual executor of his estate. His son, Randy, does not want the sale to go through because he wants the property. Alan is still willing to sell. Which of the following statements is FALSE:
- A. The property cannot be sold at this time
 - B. The property sale can proceed if the parties agree to new terms
 - C. The seller can obtain specific performance
 - D. The seller can sue the buyer's estate
- 23** Another name for the landlord is the:
- A. Lessor
 - B. Lessee
 - C. Tenant
 - D. Beneficiary
- 24** Section 3 of The Exclusive Buyer Broker Agency Agreement deals with:
- A. Brokerage Fee
 - B. Agency Relationships
 - C. Protection Period
 - D. Term of Agreement
- 25** The responsibility for renewing a real estate license on time lies with:
- A. The Utah Division of Real Estate
 - B. The Broker
 - C. The Licensee
 - D. The Board of Realtors
- 26** The Fair Housing Act:
- A. Applies in some states
 - B. Applies in most states
 - C. Applies in all states
 - D. Applies only in states that do not have equivalent state fair housing laws
- 27** 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
- 28** Which government agencies that are responsible for overseeing environmental protection:
- A. HUD and CFPB
 - B. CFPB and HUD
 - C. HUD and EPA
 - D. FHA and HUD
- 29** The myths of multiple offers do NOT include:
- A. Buyers offers are confidential
 - B. Sellers need to formally reject an offer in writing
 - C. . The seller cannot counter all offers
 - D. The seller must ask for highest and best
- 30** Ashley borrows money to purchase a home. Ashley can also be referred to as the:
- A. Mortgagee
 - B. Mortgagor
 - C. Trustee
 - D. Beneficiary
- 31** Susan and Bill own a home as joint tenants. When Bill dies, his interest will pass to:
- A. Bill's Heirs
 - B. The State through Escheat
 - C. His trust
 - D. Susan, as the surviving owner

- 32** This is not federal law, but it governs sales agreements.
- | | |
|---------|-------------------------------|
| A. ECOA | C. The Sherman Anti-Trust Act |
| B. ADA | D. UCC |
- 33** Essential components of an appraisal include:
- | | |
|-------------------------|----------------------|
| A. Date | C. Estimate of value |
| B. Property Description | D. All of the above |
- 34** Appraiser Alan has been asked to appraise a home with five bedrooms and one bathroom. Alan will most likely reduce the value of this home based on its:
- | | |
|----------------------------|---------------------------|
| A. Functional obsolescence | C. Highest and best use |
| B. External obsolescence | D. Physical deterioration |
- 35** 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 | C. That the Seller may not receive any proceeds from the sale of their home at Closing |
| B. That the property may go into foreclosure of any or all Third Parties do not approve the Short Sale | D. All of the above |
- 36** The clause that changes the priority of lien position is called:
- | | |
|------------------|---------------|
| A. Acceleration | C. Defeasance |
| B. Subordination | D. Alienation |
- 37** A 50-unit apartment building sold for \$1,500,000. Closing costs are \$14,300 and the land represents 30% of the value. How much depreciation can be taken each year for income tax purposes?
- | | |
|-------------|-------------|
| A. \$38,188 | C. \$45,000 |
| B. \$38,546 | D. \$55,065 |
- 38** The practice of limited agency:
- | | |
|--|---|
| A. Is never allowed in Utah | C. Is not allowed if the agent is a principal in the same transaction |
| B. Is only allowed with full disclosure and informed consent | D. Both B and C |
- 39** The laws that regulate property management are called:
- | | |
|--|------------------------------------|
| A. The Uniform Residential Landlord Tenant Act | C. The Uniform Landlord Tenant Act |
| B. The Utah Residential Landlord Tenant Act | D. The Utah Landlord Tenant Act |
- 40** A property has a net income of \$25,000 per year. In order to earn 7% on her investment, how much does Betty Boop pay for this property?
- | | |
|--------------|--------------|
| A. \$175,000 | C. \$122,500 |
| B. \$250,528 | D. \$357,143 |
- 41** The mortgage loan officer indicates on the loan application that the buyer is going to put \$20,000 down at closing but only has \$400 in their checking account. Which of the following statements is TRUE?
- | | |
|--|--|
| A. This will not be a problem | C. This will only be a problem if the buyer has poor |
| B. This will only be a problem if the borrower's ratios are too high | D. This is going to be a problem |

- 42** The acronym “NMLS” stands for:
- A. Nationwide Mortgage Licensing System
 - B. National Mortgage Licensing System
 - C. Nationwide Mortgage Licensing Service
 - D. National Mortgage Licensing Service
- 43** The best way to document the receipt of Earnest Money is with:
- A. An email from the receiving party
 - B. A handwritten receipt signed by all parties
 - C. The Confirmation of Earnest Money Receipt
 - D. Receipt of Earnest Money does not require a receipt
- 44** 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
- 45** A “Chain of Title”:
- A. Is a chronological history of recorded ownership
 - B. A cloud on title
 - C. Defective title
 - D. Owner’s Coverage
- 46** Buyer Billy meets with Loan Officer Jeff. Billy brings Jeff a manila envelope that contains his 2017 tax return. Upon opening the envelope, Jeff sees a bright yellow Post-It note on the first page of the tax return that says “FOR LOANS.” Jeff should be concerned that:
- A. This is not the same tax return that Billy filed with the IRS
 - B. Billy is attempting to commit mortgage fraud
 - C. Billy is attempting to defraud the IRS
 - D. All of the above
- 47** An alternative to foreclosure that is accrued out by mutual consent, rather than by lawsuit is also called a(n):
- A. Deed in Lieu
 - B. Judicial Foreclosure
 - C. Nonjudicial foreclosure
 - D. Strict foreclosure
- 48** Agency that is created by an agent’s actions is called:
- A. Express
 - B. Implied
 - C. Subagency
 - D. Dual Agency
- 49** A licensee or company responsible for maintaining a client’s investment properties would be a:
- A. Property manager
 - B. Investment agent
 - C. Rental agent
 - D. Investment manager
- 50** The fee for the on-time renewal of a real estate license is:
- A. \$50
 - B. \$60
 - C. \$90
 - D. \$120
- 51** The appropriate time for making disclosure to a buyer is:
- A. Before an agent takes the buyer out to look at the first property
 - B. Before an agent does any substantive work for the buyer
 - C. Before the agent provides any significant disclosure to the buyer
 - D. As soon as reasonably possible
- 52** Another name for depreciation is:
- A. Cost basis
 - B. Cost recovery
 - C. Capital Gain
 - D. Adjusted cost basis

- 53** A Fiduciary is:
- A. Ethics
 - B. One in whom special trust and confidence is placed
 - C. Executory
 - D. Hypothecation
- 54** The amount of taxes each homeowner is assessed is set by:
- A. An appraiser
 - B. The State of Utah
 - C. The County Commissioner
 - D. The County Assessor
- 55** Agent Alexis represents Seller Sam. What duties does she owe to any potential buyers?
- A. Sam owes no duties to any potential buyers
 - B. Sam owes all fiduciary duties to any potential buyers
 - C. Sam owes all duties to any potential buyers, unless she is a limited agent
 - D. Sam owes the duties of honesty and fairness to any potential buyers
- 56** The first section on Page 5 of the Closing Disclosure is the:
- A. Loan Costs
 - B. Loan Terms
 - C. Calculating Cash to Close
 - D. Loan Calculations
- 57** Matt, a Principal Broker, is operating a very large brokerage with more than 300 agents. He does not have the time, the energy, or the staff to supervise all of these agents. Some of them violate the law on a regular basis. Matt is guilty of:
- A. Incompetence
 - B. Misrepresentation
 - C. Dishonest dealing
 - D. Failing to exercise reasonable supervision
- 58** As an agent, never make any decision for the clients. Ultimately, the client has to make the decision.
- A. true
 - B. false
 - C. depends on the situation
 - D. None of the above
- 59** Which of the following is an odorless, tasteless gas that causes lung cancer?
- A. Radon
 - B. Formaldehyde
 - C. Asbestos
 - D. Methamphetamine
- 60** Pleading guilty or “nolo contendere” to any felony charge requires a real estate licensee to inform the Utah Division of Real Estate if that pleading occurred with the last:
- A. 2 years
 - B. 3 years
 - C. 4 years
 - D. 5 years
- 61** The four types of contracts in real estate include:
- A. The Buyer Broker Agency Agreement
 - B. The Real Estate Purchase Contract
 - C. The Exclusive Right to Sell
 - D. All of the above
- 62** The conveyance of the right of possession without conveying ownership is called a:
- A. Deed
 - B. License
 - C. Lease
 - D. Sale and leaseback
- 63** Creating an agency relationship and becoming a “fiduciary” means that we are creating a relationship of:
- A. Trust
 - B. Mutual benefit
 - C. Friendship
 - D. Professionalism

- 64** According to the Buyer Due Diligence Checklist, the suggested remedy for handling an issue with lead based paint is:
- A. To consult with appropriate professionals
 - B. To resolve the issue themselves
 - C. To have their agent negotiate a resolution with the Seller
 - D. To allow their agent and/or their broker to resolve the situation
- 65** When a Seller is considering which offer to accept or counter in a multiple offer situation:
- A. The purchase price matters
 - B. The dates in Section 24 matter
 - C. All contingencies matter
 - D. All of the above
- 66** Susan applies for a mortgage loan. She has a good job & income. Her loan officer is flirtatious with her and acts weird after realizing she is married. Eventually, the loan officer stops returning her calls and never provides her with the pre-approval letter she repeatedly asked him for. Susan could be experiencing discrimination under:
- A. ECOA
 - B. ADA
 - C. The Sherman Anti-Trust Act
 - D. UCC
- 67** In the REPC, water rights and water shares are:
- A. Specifically addressed in Section 1.1
 - B. Specifically addressed in Section 1.2
 - C. Specifically addressed in Section 1.3
 - D. Specifically addressed in Section 1.4
- 68** According to the attached Property Management handout, how many specific responsibilities does the property manager have in the proper execution of their duties?
- A. 8
 - B. 10
 - C. 12
 - D. 15
- 69** A female person who has left a valid will is called a:
- A. Testator
 - B. Testatrix
 - C. Executor
 - D. Executrix
- 70** Thayne purchased 4plex for the purpose of rental income. He purchased the property for \$300,000. He made \$18,000 worth of improvements on the property and \$25,000 had been taken during the period of time he owned the property. What is Thayne's adjusted cost basis?
- A. \$293,000
 - B. \$305,000
 - C. \$318,000
 - D. \$343,000
- 71** A mortgage fraud scheme in which the fraudster purposely deflates the value of the property in order to drive a short sale is called:
- A. Fraudulent documentation
 - B. Flipping
 - C. Flopping
 - D. Deed scam
- 72** The type of ownership that grants each owner a full and undivided right of possession is called:
- A. Tenancy in Common
 - B. Joint Tenancy
 - C. Ownership in Severalty
 - D. Tenancy by the Entirety
- 73** When a Trust Deed and Note are used, the Trustor conveys the _____ to the Trustee?
- A. Power of Attorney
 - B. Power of Reconveyance
 - C. Power of Sale
 - D. Power of Foreclosure

- 74** The purpose of Section 5 of The Exclusive Right to Sell Listing Agreement and Agency Disclosure is:
- A. To spell out the duties owed by the buyer's agent
 - B. To spell out the duties owed by the client
 - C. To spell out the duties owed by the seller
 - D. To spell out the duties owed by the listing agent
- 75** Victor Veteran served our country valiantly. He has full military benefits. He wants to purchase his first duplex. A great mortgage option for Victor might be a:
- A. Conventional loan
 - B. VA loan
 - C. Subprime loan
 - D. Prime loan
- 76** A foreclosure by court action is called a(n):
- A. Deed in Lieu of Foreclosure
 - B. Redemption
 - C. Non-judicial foreclosure
 - D. Judicial foreclosure
- 77** A hidden defect that would not necessarily be known to an ordinary, prudent buyer is also referred to as:
- A. Willful misrepresentation
 - B. Puffing
 - C. Latent defect
 - D. Negligent misrepresentation
- 78** A buyer's agent discovers three days before settlement that there is a strong possibility that there is a hole in the roof that the seller attempted to hide from the buyer. What should the Buyer's Agent NOT do in this situation?
- A. Keep the hole a secret, as he needs this commission check to pay his dues and renew his license
 - B. Attempt to verify there is a hole in the roof by calling the listing agent and asking a lot of questions
 - C. Attempt to verify there is a hole in the roof by calling the home inspector and asking a lot of questions
 - D. Disclose in writing to the buyer and the agent's broker that there may possibly be a hole in the roof
- 79** Agent Courtney was given a \$1000 Earnest Money check, which she forgot to give to her broker. Courtney is guilty of:
- A. Misrepresentation
 - B. Comingling
 - C. Failing to keep records
 - D. Failing to remit money that belongs to another
- 80** Randy Realtor has come up with an exciting new marketing strategy. When he goes on listing appointments, he tells his sellers they can list with him only if they agree to use him to purchase their new home as well. This strategy is:
- A. Perfectly acceptable
 - B. An example of a group boycott
 - C. An example of a tie-in agreement
 - D. Both B & C
- 81** The Smiths have breached their contract with the McClellans. The McClellans sue the Smiths. The court orders the Smiths to complete the contract as agreed. This is called:
- A. Specific performance
 - B. Liquidated damages
 - C. Mediation
 - D. Rescission
- 82** In a deed of trust loan transaction, the lender is also referred to as the:
- A. Trustor
 - B. Mortgagee
 - C. Mortgagor
 - D. Beneficiary
- 83** The Utah Association of Realtors provides:
- A. Education
 - B. Market data and statistics
 - C. Government Affairs
 - D. All of the above
- 84** Economic stimulus occurs through the use of the:
- A. Discount Rate
 - B. Reserve Requirement
 - C. Federal Funds Rate
 - D. All of the above

- 85** A 200-unit apartment building sold for \$6,000,000. Closing costs are \$41,800 and the land represents 30% of value. How much depreciation can be taken each year for income tax purposes?
- A. \$140,975
 - B. \$153,791
 - C. \$219,702
 - D. \$1,268,778
- 86** A real estate agent CAN:
- A. Accept an offer on behalf of their client
 - B. Speak on behalf of their client
 - C. Disclose critical facts related to their clients' negotiating position
 - D. Put their clients' best interests above all other interests, including the agent's own interests
- 87** If the buyer has a mortgage, the type of title insurance that the buyer purchases protects the:
- A. Buyer
 - B. Seller
 - C. Lender
 - D. The seller is not required to purchase title insurance
- 88** The first section of the Loan Estimate clearly discloses:
- A. Closing Costs
 - B. Projected Payments
 - C. The Loan Terms
 - D. Cash to Close
- 89** A specific separate written disclosure exists for the Seller to disclose the existence of:
- A. Lead-based Paint
 - B. Radon
 - C. Mold
 - D. Asbestos
- 90** The Utah Fit Premises Act stipulates that:
- A. The Tenant is responsible for maintaining a property that is safe for human habitation
 - B. The Landlord is responsible for maintaining a property that is safe for human habitation
 - C. The Property Manager is responsible for maintaining a property that is safe for human habitation
 - D. All tenants who reside in the property shall be physically fit
- 91** This law made it illegal for a lender to discriminate on the basis of age
- A. ADA
 - B. ECOA
 - C. UCC
 - D. The Sherman Anti-Trust Act
- 92** A building lot is 120 feet wide and 240 feet deep. What is the square footage?
- A. 720
 - B. 28,800
 - C. 34,400
 - D. 57,600
- 93** Robert is going to be representing both the Buyer and the Seller in a residential real estate transaction. Before he ever touches a Real Estate Purchase Contract for either client, Robert needs to make certain that both of his clients sign the:
- A. Buyer Broker Agency Agreement, Exclusive Right to Sell, Unrepresented Buyer Disclosure
 - B. Buyer Broker Agency Agreement, Exclusive Right to Sell, For Sale By Owner Commission Agreement
 - C. Buyer Broker Agency Agreement, Exclusive Right to Sell, Limited Agency Consent Agreement
 - D. Exclusive Right to Sell, Unrepresented Buyer Disclosure, For Sale By Owner Commission Agreement
- 94** What does an agent owe to the customers in a transaction?
- A. Loyalty
 - B. Honesty
 - C. Confidentiality
 - D. Obedience

- 95** 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
- 96** According to the Short Sale Addendum to the REPC, Earnest Money:
- A. Is required to be delivered within 4 days of Acceptance of the REPC by Buyer and Seller
 - B. Is required to be delivered within 4 calendar days of Third Party Approval
 - C. Should be handled exactly as agreed upon by Buyer and Seller in Section 5
 - D. None of the Above
- 97** The following would give a buyer the least amount of protection:
- A. Extended Title Policy
 - B. Abstract of Title
 - C. Attorney's Opinion
 - D. Standard Title Policy
- 98** This type of deed carries no warranties or representations. It gives only the interest that was foreclosed. This is called a:
- A. Quit Claim Deed
 - B. Special Warranty Deed
 - C. General Warranty Deed
 - D. Sheriff's Deed
- 99** 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
- 100** Another name for a legal life estate is:
- A. Easement
 - B. Remainderman
 - C. Pur Autre Vie
 - D. Determinable fee
- 101** 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
- 102** Capital Gain can be defined as:
- A. A property's cost basis
 - B. The difference between the adjusted basis of a property and its net selling price
 - C. The investor's acquisition cost
 - D. Cost recovery
- 103** 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
- 104** Sally Sunshine inherited a \$9 Million estate in Newport Beach from her deceased uncle at age 16. She has decided to sell the property and move to Hollywood to pursue her acting career. If Sally signs a deed conveying her interest in the property, this would be:
- A. Void
 - B. Voidable
 - C. Invalid
 - D. Valid

105 When one party is substituted for another party on a contract, this demonstrates the principle of:

- A. Acceptance
- B. Acknowledgement
- C. Novation
- D. Rescission

106 In order to renew my real estate license, I need to have completed ALL of my continuing education hours by:

- A. The 1st day of the month in which I need to renew
- B. The 10th day of the month in which I need to renew
- C. The 20th day of the month in which I need to renew
- D. The last day of the month in which I need to renew

107 The life cycle of a community is expressed by:

- A. Urban Renewal
- B. Zoning codes
- C. Covenants and Restrictions
- D. Police power

108 Agent Alex represents a Buyer. Alex learns from the listing agent that the property's roof may not pass the home inspection. Alex decides not to share this information with the Buyer, as she is afraid the Buyer will choose not to purchase the property. Alex is guilty of breaching which of her fiduciary duties?

- A. Loyalty
- B. Disclosure
- C. Confidentiality
- D. Reasonable Care and Diligence

109 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

110 The Automated Underwriting program for Fannie Mae is called:

- A. Desktop Underwriter
- B. Ginnie Mae
- C. Loan Prospector
- D. LTV

111 Bob and Betsy Borrower want to buy down their interest rate. This can be done by:

- A. Impounds
- B. Discount Points
- C. A reverse mortgage
- D. An escrow account

112 The Seller Financing Addendum should be used:

- A. For Seller Financing transactions when it is warranted
- B. For Lease Option Transactions
- C. For all residential Seller Financing transaction
- D. Never

113 Brooke Buyer wants to know if her interest rate is locked on the loan for her new condo. Where on her Loan Estimate will she find this information?

- A. Page 1
- B. Page 2
- C. Page 3
- D. Page 4

114 An agent has been hired to be a property manager. His client is the:

- A. Landlord
- B. Tenant
- C. Both
- D. Neither

115 Riparian rights refer to water rights adjacent to:

- A. Lakes and oceans
- B. Rivers and streams
- C. Ponds and lakes
- D. Creeks and Lagoons

116 The pamphlet “Protect Your Family from Lead in Your Home” is given to:

- A. Buyers
- B. Renter
- C. Buyers and Renters
- D. None of the above

117 A lease of the land only where the tenant pays for and owns all improvements is called a(n):

- A. Vertical lease
- B. Rooftop lease
- C. Ground lease
- D. Proprietary lease

118 Agent David has violated his Independent Contractor Agreement with Broker Thayne. Thayne has pursued the matter in court and has obtained a judgment against David. David is guilty of:

- A. Knowingly providing false or misleading information
- B. Incompetence
- C. Failing to disclose a felony conviction
- D. Violating an Independent Contractor Agreement

119 When undue influence or duress are involved, the contract is:

- A. Void
- B. Voidable
- C. Unenforceable
- D. Valid

120 A government loan would most likely be purchased by:

- A. Farmer Mac
- B. Ginnie Mae
- C. FHA
- D. VA

121 David is under contract for the purchase of his home. The Settlement Deadline is in 2 weeks. David heard on the news this morning that interest rates are rising. What can David do to best protect himself from the possibility of rising interest rates?

- A. Pay Prime Rate
- B. Pay Discount Points
- C. Lock his Interest Rate
- D. Buy Down his Interest Rate

122 An example of a “Stigmatized Property” would be a:

- A. House where a highly-publicized murder took place
- B. Haunted House
- C. Home where a woman committed suicide
- D. All of the above

123 CMA is?

- A. Comparing Money Assessments
- B. Comparative Market Analysis
- C. None of the above
- D. Both A & B

124 Real property given to another person by will is called:

- A. Testate
- B. Intestate
- C. Devise
- D. Legacy

125 This law stipulates that each owner is entitled to an undivided interest in all common areas and facilities.

- A. Marketable Record Title Act
- B. Timeshare & Camp Resort Act
- C. Condominium Ownership Act
- D. Utah Exemptions Act

126 Yogi signs an Exclusive Right to Sell and dies three days later. Which of the following statements are TRUE?

- A. The contract is still valid
- B. The contract is void
- C. The contract is voidable
- D. The contract is rescinded

127 When it comes to new home construction buyer representation, which of the following statements are TRUE?

- A. The buyer is best served by going directly to the builder
- B. The buyer will get the best deal by working with the builder's agent
- C. There is no place for buyer representation in new home construction
- D. There is a tremendous amount an agent can do to champion their buyer client in new home construction

128 Title insurance does not protect against:

- A. Zoning restrictions
- B. Defects the purchaser knew about but failed to disclose
- C. Exceptions stated in the policy
- D. All of the above

129 Emergency police power could be exercised in the case of:

- A. Escheat
- B. Eminent domain
- C. A fire on the adjoining property
- D. A zoning variance

130 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

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