

- 1 Pledging an asset as collateral for a loan is also referred to as:
 - A. Novation
 - B. Hypothecation
 - C. Assumption
 - D. Pledge
- 2 Under a deed of trust, the lender can also be referred to as:
 - A. Vendee
 - B. Vendor
 - C. Trustee
 - D. Beneficiary
- 3 Under a deed of trust, the buyer can also be referred to as the:
 - A. Vendee
 - B. Trustor
 - C. Trustee
 - D. Beneficiary
- 4 In a mortgage, the clause that states that in the event of buyer default, the lender has the right to call the note due and payable is called the:
 - A. Subordination Clause
 - B. Acceleration Clause
 - C. Escalation Clause
 - D. Defeasance Clause
- 5 In order to avoid foreclosure, if a homeowner deeds their interest to the lender voluntarily, it is called:
 - A. Deed in Lieu of Foreclosure
 - B. Redemption
 - C. Non-judicial foreclosure
 - D. Judicial foreclosure
- 6 In Utah, when the borrower holds title to real property even if they have a lien against the property. This is called:
 - A. Title Theory
 - B. Mortgage Theory
 - C. Lien Theory
 - D. Redemption Theory
- 7 Tim has had a Notice of Default filed against his home for failure to pay his mortgage. Tim is in:
 - A. Default
 - B. Bankruptcy
 - C. Deed-in-Lieu
 - D. Non-Judicial Foreclosure
- 8 Tim has had a Notice of Default filed against his home because he has fallen behind in his mortgage payments after a serious car accident. After receiving a significant settlement from the insurance company, Tim brings his mortgage payments current. His doing this is called:
 - A. Acceleration
 - B. Escalation
 - C. Equitable redemption
 - D. Statutory redemption
- 9 Buyer default begins with:
 - A. 1 missed payment
 - B. 2 consecutive missed payments
 - C. 3 consecutive missed payments
 - D. 4 consecutive missed payments
- 10 Foreclosure proceedings begin with:
 - A. Buyer default
 - B. Redemption
 - C. Deed in Lieu
 - D. Sheriff's Sale

1.B 2.D 3.B 4.B 5.A 6.C 7.A 8.C 9.A 10.A 1.B 2.D 3.B 4.B 5.A 6.C 7.A 8.C 9.A 10.A

Thursday, August 29, 2019