

- 1 All of the following are true about Cooperatives EXCEPT:
  - A. A Cooperative is a Real Property interest
  - B. A Cooperative is a Leasehold Interest
  - C. In a Cooperative, title is held by a corporation
  - D. In a Cooperative, a prospective tenant purchases stock and becomes a shareholder
- 2 All of the following are true about Time Share Estates EXCEPT:
  - A. Time Share Ownership is a Real Property interest
  - B. Time Share Ownership is a Leasehold Interest
  - C. Time Share Ownership permits multiple owners to buy a small interest
  - D. Time Share Ownership is for a specified unit for a specified period of time
- 3 Alan and Bonnie create a family trust. They do this to protect their vast assets for the benefit of their only child, Cheryl. Cheryl is the:
  - A. Trustee
  - B. Trustor
  - C. Beneficiary
  - D. Attorney-in-fact
- 4 Alan and Bonnie create a family trust. They do this to protect their assets for the benefit of their only child, Cheryl. Alan and Bonnie are the:
  - A. Trustees
  - B. Trustors
  - C. Beneficiaries
  - D. Limited Partners
- 5 Which statement about corporations is TRUE?
  - A. All partners are joint tenants
  - B. All partners are limited partners
  - C. All partners are equal partners
  - D. Partners' personal assets are protected from law suits brought against the corporation
- 6 Joint Tenancy requires four unities to be in place when the tenancy is created. Those unities are:
  - A. Possession, Inheritance, Time, Title
  - B. Possession, Interest, Tenants, Time
  - C. Partnership, Interest, Time, Title
  - D. Possession, Interest, Time, Title
- 7 Ashley and Jake are married and own a home together. Each holds an undivided interest. They each hold the right of survivorship. The are:
  - A. Joint Tenancy
  - B. Tenancy in Common
  - C. Tenancy by the Entirety
  - D. Partners in a Joint Venture
- 8 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
- 9 Ownership by one person or corporation is called:
  - A. Tenancy in Common
  - B. Joint Tenancy
  - C. Ownership in Severalty
  - D. Tenancy by the Entirety

**10** Real estate may be NOT be held in which of the following ways:

A. Severalty

C. Trust

B. Co-Op

D. Lis Pendens

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

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