

- 1** The basic premise of the “Hermansen vs Tasulis” case is that:
  - A. Agents have a duty of disclosure to their own clients
  - B. Agents have a duty to disclose material facts – even to customers
  - C. Utah is a non-disclosure state
  - D. The duty to disclose is the responsibility of the seller
- 2** Which of the following is an organic substance that feeds on moisture?
  - A. Radon
  - B. Mold
  - C. Asbestos
  - D. Methamphetamine
- 3** The Essential Elements of a Deed include:
  - A. Delivery
  - B. In writing
  - C. Habendum Clause
  - D. Date
- 4** Failing to perform the duties owed by contract is called:
  - A. Breach of Contract
  - B. Specific performance
  - C. Injunction
  - D. Liquidated damages
- 5** Regarding multiple offers, real estate agents need to remember that:
  - A. The Seller is in charge of how multiple offers are to be handled
  - B. The Seller is in charge of whether or not multiple offers can even be disclosed to other inquiring agents
  - C. Both A and B
  - D. Neither A nor B
- 6** Utah State additional protected classes include:
  - A. Sexual orientation, gender identity and source of income
  - B. Sexual orientation, gender identity, and hoarding
  - C. Sexual orientation, hoarding, and elderliness
  - D. Gender Identity, hoarding, and elderliness
- 7** Broker Neil has listed Jeannene’s home. Jackson has made an offer on Jeannene’s property and has his own agent, Carl. In this situation, what is the relationship between Broker Neil and Buyer Jackson?
  - A. Jackson is Neil’s client
  - B. Jackson is Neil’s customer
  - C. Jeannene is Neil’s principal
  - D. Neil is Jackson’s agent
- 8** 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
- 9** A mortgage fraud scheme in which an appraiser knowingly appraises a property with a higher-than-market value is called:
  - A. Fraudulent documentation
  - B. Straw buyer
  - C. Flopping
  - D. Fraudulent appraisal

- 10** In a Limited Agency situation, the duties that are “limited” are:
- |   |  |
|---|--|
| A. Obedience, Loyalty, Disclosure                 | C. Loyalty, Confidentiality, Reasonable Care and Diligence |
| B. Loyalty, Confidentiality, Accounting for Funds | D. Loyalty, Confidentiality, Disclosure                    |
- 11** On the Closing Disclosure, prorations for unpaid real estate taxes are shown as a:
- |  |                                    |
|--|------------------------------------|
| A. Debit to the seller and a credit to the buyer | C. Debit to both buyer and seller  |
| B. Credit to the seller and a debit to the buyer | D. Credit to both buyer and seller |
- 12** The “Payment of Purchase Price” can be found in which Section of the REPC?
- |              |              |
|--------------|--------------|
| A. Section 2 | C. Section 4 |
| B. Section 3 | D. Section 5 |
- 13** A filing of public notice that legal action is pending on the property is called:
- |                |               |
|----------------|---------------|
| A. Judgment    | C. Rescission |
| B. Lis Pendens | D. Novation   |
- 14** The Buyer’s escrow officer is on maternity leave. Settlement on this transaction occurs on October 29 at 2:13pm for the Buyers and at 4:15pm for the Sellers. The Buyer’s wire comes in from their lender on November 3 at 2:15pm. Recording occurs two hours later. Has the contract been breached? If so, by whom?
- |                                      |   |
|--------------------------------------|---|
| A. Yes, by the Buyer                 | C. Yes, by the Buyer’s Broker             |
| B. Yes, by the Buyer’s Title Company | D. No, the contract has not been breached |
- 15** Agent Susan has allowed her license to lapse. She continues representing her Seller, as they are days away from closing. Her broker, Bob, does not realize Susan has allowed her license to lapse. The transaction closes and Bill pays Susan her share of the commission. Bill is guilty of:
- |                      |   |
|----------------------|---|
| A. Misrepresentation | C. Paying a sales agent who is not licensed                                 |
| B. Comingling        | D. Acting for more than one party in a transaction without informed consent |
- 16** You represent Investor Ivan. He tells you he expects an 9% cap rate and he has \$1,500,000 to invest. What NOI does he need to have?
- |              |              |
|--------------|--------------|
| A. \$135,000 | C. \$120,000 |
| B. \$166,667 | D. \$180,000 |
- 17** This act specifies that all subdivision projects must either register with the Utah Real Estate Division or be exempt, and also that individuals hired to sell land in a subdivision must possess a valid Utah real estate license.
- |                                |  |
|--------------------------------|--|
| A. Marketable Record Title Act | C. Condominium Ownership Act             |
| B. Timeshare & Camp Resort Act | D. Utah Uniform Land Sales Practices Act |
- 18** A conventional loan would most likely be purchased by:
- |               |        |
|---------------|--------|
| A. Fannie Mae | C. FHA |
| B. Ginnie Mae | D. VA  |
- 19** Alex was charged a fee of \$2300 for loan discount points. If the loan amount was \$285,890, what percentage was she charged for her discount points?
- |          |          |
|----------|----------|
| A. 0.40% | C. 0.80% |
| B. 0.60% | D. 1.00% |

- 20** Bill and Ted walk into a restaurant together to have dinner. They are both real estate licensees. They work for different brokerages. They start comparing notes about brokerage policies regarding commission and transaction fees each brokerage charges. This is:
- A. Completely legal
  - B. Allowed, as long as they are not overheard
  - C. Allowed, as long as they don't alter the way they are conducting business
  - D. A violation of The Sherman Anti-Trust Act
- 21** A real estate licensee needs a minimum of \_\_\_\_\_ hours of CORE continuing education in order to renew their real estate license?
- A. 9
  - B. 12
  - C. 18
  - D. There is no minimum requirement
- 22** Section 1 of the Seller Property Condition Disclosure specifically addresses:
- A. Ownership
  - B. Roof
  - C. Water
  - D. Additions/Remodels
- 23** Real estate is defined as:
- A. All human made improvements
  - B. Permanent attachments
  - C. Land
  - D. All of the above
- 24** Jim and Jill purchased a house 20 years ago. The house is now worth \$550,000. If it has appreciated 6% per year, what was their original purchase price for their home?
- A. \$387,728
  - B. \$307,117
  - C. \$518,868
  - D. \$171,493
- 25** A lease is considered a:
- A. Less than Freehold Estate
  - B. Tenancy for Years
  - C. Periodic Tenancy
  - D. All of the above
- 26** A property sells for \$420,000 with a 20% down payment. What is the loan amount?
- A. \$84,000
  - B. \$336,000
  - C. \$231,000
  - D. \$400,000
- 27** The federal law that prohibits employers from discrimination is the:
- A. ECOA
  - B. ADA
  - C. UCC
  - D. The Sherman Anti-Trust Act
- 28** The covenant in which the grantor warrants that he has the rightful ownership and the right to convey property is the covenant of:
- A. Seisin
  - B. Quiet Enjoyment
  - C. Further Assurance
  - D. Warranty Forever
- 29** On January 5, a Sheriff's Sale was held. The document that spelled out the foreclosure process was the:
- A. Note
  - B. Deed
  - C. Trust Deed and Note
  - D. Uniform Real Estate Contract

- 30** 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
- 31** Section 3 of the Seller Property Condition Disclosure specifically addresses:
- A. Ownership
  - B. Roof
  - C. Water
  - D. Use of Property
- 32** An appraiser's first job is to:
- A. Appraise the property
  - B. Identify the problem
  - C. Determine the scope of work
  - D. Analyze data
- 33** Federally protected classes include:
- A. Familial status, race, religion
  - B. Race, Religion, age
  - C. Sexual orientation, ethnicity, national origin
  - D. Gender identity, sex, familial status
- 34** Another name for depreciation is:
- A. Cost basis
  - B. Cost recovery
  - C. Capital Gain
  - D. Adjusted cost basis
- 35** The capital gains tax exemption for a primary residence is currently:
- A. \$100,000 for individuals and \$200,000 for married couples
  - B. \$125,000 for individuals and \$250,000 for married couples
  - C. \$250,000 for individuals and \$500,000 for married couples
  - D. \$300,000 for individuals and \$600,000 for married couples
- 36** 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
- 37** Condemnation is an example of:
- A. Eminent domain
  - B. Escheat
  - C. sovereignty
  - D. prescription
- 38** This is not federal law, but it governs sales agreements.
- A. ECOA
  - B. ADA
  - C. The Sherman Anti-Trust Act
  - D. UCC
- 39** The mission of the Utah Division of real estate is to:
- A. Protect real estate licensees
  - B. Protect the public
  - C. Protect mortgage licensees
  - D. Protect appraisal licensees
- 40** The Statute of Frauds:
- A. Spells out the definition of mortgage fraud
  - B. Stipulates that all real estate contracts must be in writing
  - C. Stipulates that all leases over 12 months must be in writing
  - D. Both B and C

- 41** Basis 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. The investor's initial cost
- 42** In a transaction where a deed of trust is used, when the trustor has paid the note in full, which of the following is used to return the interest to the trustor:
- A. Reconveyance
  - B. Note
  - C. Quit Claim Deed
  - D. Deed in Lieu
- 43** Despite the fact that the Seller did not disclose the cracked foundation, Agent Max should have known that the foundation of a home he had listed for sale was severely cracked. Max is guilty of:
- A. Puffing
  - B. Negligent Misrepresentation
  - C. Fraud
  - D. Implied Agency
- 44** The city decided to add a sidewalk in one neighborhood and is assessing all local owners to pay for this improvement. If a property owner's lot is 95 x 160 feet, and the cost per front foot is \$95, how much will the owner save if the city is paying 30% of the cost?
- A. \$15,200
  - B. \$9,025
  - C. \$6,318
  - D. \$2,708
- 45** The Seller is not happy that the Buyer needs to sell their home in Saratoga Springs before they can purchase their home in Lehi. Which addendum should their agent use?
- A. The Contingent Cancellation Addendum
  - B. The Resolution of Due Diligence Addendum
  - C. The "Time Clause" Addendum
  - D. The Blank Addendum
- 46** An appraiser would NOT use which of the following in applying the income approach?
- A. Index method
  - B. Accrued Depreciation
  - C. Annual Net Operating Income
  - D. Annual Gross Income
- 47** Suzanne purchases a home for herself and her children that they intend to live in year-round. This is an example of a(n):
- A. Primary Residence
  - B. Second Home
  - C. Investment Property
  - D. Equity Investment
- 48** 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
- 49** 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
- 50** BPO stands for:
- A. Broker Price Opinion
  - B. Broker Price Objection
  - C. None of the above
  - D. All of the above

- 51** A Broker is:
- A. A REALTOR®
  - B. A specific Utah real estate license
  - C. A sales affiliate
  - D. A property inspector
- 52** Another name for the loan application is:
- A. 1003
  - B. 1008
  - C. CD
  - D. HUD-1
- 53** Physical characteristics of real property include:
- A. Scarcity, location, improvements
  - B. Immobility, indestructability, uniqueness
  - C. Water rights, mineral rights, air rights
  - D. Situs, Accession, Severance
- 54** 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
- 55** A real estate licensee needs a minimum of \_\_\_\_\_ hours of continuing education in order to renew their real estate license?
- A. 9
  - B. 12
  - C. 18
  - D. 20
- 56** 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
- 57** The person whose responsibility it is to review the entire loan package and determine whether or not it conforms to lending guidelines is the:
- A. Loan originator
  - B. Real Estate Agent
  - C. Mortgage Loan Officer
  - D. Underwriter
- 58** If the buyer and seller agree to seller financing, and the seller DOES have an underlying mortgage, which instrument would you use to execute this transaction:
- A. The REPC, The Seller Financing Addendum, and a Note and Deed of Trust
  - B. The REPC, The Seller Financing Addendum, and the All-Inclusive Trust Deed and Note
  - C. The REPC, The Assumption Addendum, and a Note and Deed of Trust
  - D. The REPC, The Assumption Addendum, and the All-Inclusive Note and Deed of Trust
- 59** Henry has died but has left a will. Before his heirs can receive their inheritance, Henry's will needs to go through a legal process called:
- A. Probate
  - B. Escheat
  - C. Bequest
  - D. Devise
- 60** A property manager:
- A. Can use any lease the client wants to use
  - B. Can prepare contracts for and in behalf of their clients
  - C. Must use a standard contract or use one prepared by an attorney
  - D. Is not required to use contracts

- 61** On a newly constructed home, a buyer gets to move in when:
- A. The Certificate of Occupancy has been issued
  - B. Settlement has occurred
  - C. Closing has occurred
  - D. All of the above
- 62** The life cycle of a community is expressed by:
- A. Urban Renewal
  - B. Zoning codes
  - C. Covenants and Restrictions
  - D. Police power
- 63** A lease with a specific starting and ending date is called a(n)
- A. Estate at Will
  - B. Estate at sufferance
  - C. Estate for Years
  - D. Periodic Tenancy
- 64** The borrower in a mortgage loan transaction is called a(n):
- A. Lender
  - B. Mortgagee
  - C. Mortgagor
  - D. Beneficiary
- 65** Under a deed of trust, the buyer can also be referred to as:
- A. FHA or VA loan
  - B. Conventional loan
  - C. New Construction loan
  - D. Home Equity Line of Credit
- 66** Sam and Sally have the type of mortgage that begins at a set interest rate and can fluctuate up or down over time. This type of mortgage is called a(n):
- A. Fully amortized
  - B. Partially Amortized
  - C. Straight Loan
  - D. Adjustable Rate Mortgage
- 67** Max had a real estate license in California 5 years ago. It was revoked by the State. He feels the charges were false. No criminal charges were ever filed. He is now applying for a real estate license and decides not to disclose his license revocation to the Utah Division of Real Estate. This is an example of:
- A. Failure to disclose a felony conviction
  - B. Failing to exercise reasonable supervision
  - C. Failing to disclose a license revocation in another jurisdiction
  - D. Failing to furnish records to the Utah Division of Real Estate
- 68** Pledging an asset as collateral for a debt is called:
- A. Mortgage
  - B. Deed of Trust
  - C. Hypothecation
  - D. Usury
- 69** The Real Estate Commission is made up of
- A. 5 members
  - B. 6 members
  - C. 7 members
  - D. 8 members
- 70** 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
- 71** Membership in the local, state, and National Association of Realtors® must be renewed:
- A. Annually
  - B. Every Two Years
  - C. Every Three Years
  - D. Every Four Years

- 72** Fred wants to sell his own home as a For Sale By Owner. Alexis Agent represents a Buyer who has made an offer to purchase Fred's home. Before presenting the offer to Fred, Alexis needs to make certain that Fred signs:
- A. For Sale By Owner Commission Agreement & Agency Disclosure
  - B. The Buyer Broker Agreement & Agency Disclosure
  - C. The Exclusive Right to Sell Listing Agreement and Agency Disclosure
  - D. The Limited Agency Consent Agreement
- 73** A contract that never was valid is:
- A. Void
  - B. Voidable
  - C. Valid
  - D. None of the above
- 74** 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
- 75** "PITT" is an acronym that helps us understand the four unities associated with:
- A. Tenancy in Common
  - B. Community Property
  - C. Joint Tenancy
  - D. Tenancy in Common
- 76** Sam Smith sold his home. After paying a 6% commission, and \$1200 in closing costs, he received a check for \$225,000. What was the purchase price for the property?
- A. \$211,508
  - B. \$235,628
  - C. \$240,638
  - D. \$271,208
- 77** Which federal law would apply when a person bound to a wheelchair is attempting to gain access to a real estate office?
- A. ECOA
  - B. ADA
  - C. UCC
  - D. The Sherman Anti-Trust Act
- 78** Realtor Roger is showing his buyer clients older homes. They have several young children. Their biggest concern might be:
- A. The age of the appliances
  - B. The existence of lead-based paint
  - C. That the home is in a flood plain
  - D. That any asbestos found on the property will not be covered by title insurance
- 79** A complaint has been filed to the Utah Division of Real Estate against Agent Alex. Alex is very busy with a number of clients and ignores the Division's requests for records related to the transaction in question. The Division subpoena's Alex's records. Alex ignores this request, as well. Alex is guilty of:
- A. Failing to respond to a subpoena
  - B. Withholding evidence
  - C. Failing to produce documents or records
  - D. All of the Above
- 80** Ownership by one person or corporation is called:
- A. Tenancy in Common
  - B. Joint Tenancy
  - C. Ownership in Severalty
  - D. Tenancy by the Entirety
- 81** If an agent practicing limited agency does a Comparative Market Analysis for one client:
- A. They absolutely must give the same CMA to the other client
  - B. They should not give the CMA to the other client unless the client asks for one
  - C. They can only give a copy to the other client with their broker's permission
  - D. They can only give a copy to the other client with the first client's written permission



- 82** Economic characteristics of real property include:
- A. Scarcity, location, improvements
  - B. Immobility, indestructability, uniqueness
  - C. Water rights, mineral rights, air rights
  - D. Situs, Accession, Severance
- 83** The Buyer's Earnest Money check bounces on October 6. Which of the following statements is FALSE regarding the Sellers' options now that the Buyers' check has bounced?
- A. The bounced check constitutes a breach of contract
  - B. The Buyers can insist the check be re-presented to their bank
  - C. The Sellers may cancel the contract and accept a back up offer
  - D. The Sellers may proceed with the contract if they so choose
- 84** 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
- 85** A lease of unspecified duration that does not automatically renew itself is called a(n)
- A. Estate at Will
  - B. Estate at sufferance
  - C. Estate for Years
  - D. Periodic Tenancy
- 86** What is a deed?
- A. The right to or ownership of land
  - B. The owner's bundle of rights
  - C. Evidence of ownership of real property
  - D. All of the above
- 87** 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
- 88** In Section 1 of The Exclusive Buyer Broker Agency Agreement, 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
- 89** When dealing with Mechanic's Liens in Utah, parties that have provided services prior to actual construction must file a Notice of Preconstruction Lien within:
- A. 30 days from the date their services or materials were last provided
  - B. 60 days from the date their services or materials were last provided
  - C. 90 days from the date their services or materials were last provided
  - D. 120 days from the date their services or materials were last provided
- 90** 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 by the brokers
- 91** At a minimum, a full-time property manager must have:
- A. A real estate license
  - B. A broker's license
  - C. A property management license
  - D. No license is required

**92** If a member of the public is harmed by a real estate licensee, the damaged party can recover funds through the Real Estate Education Research & Recovery Fund up to:

- A. \$5,000
- B. . \$10,000
- C. \$15,000
- D. \$20,000

**93** A mortgage with no prior mortgage liens is a:

- A. First Lien
- B. Second Lien
- C. Junior Lien
- D. Subordinate Lien

**94** A legally enforceable agreement between parties who agree to perform certain acts is called a(n):

- A. Agreement
- B. Acceptance
- C. Contract
- D. Option

**95** What is a dual agency

- A. A situation in which an agent represents both a buyer and a seller
- B. A situation in which a brokerage represents the buyer
- C. A situation in which a agent represents the seller
- D. None of the above

**96** Betty Buyer wants to know what her estimated “Cash to Close” will be for her pending real estate transaction. Where can she locate this information on her Loan Estimate?

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

**97** A Grantor must:

- A. Be at least 18 years of age
- B. Be legally competent
- C. Make certain their name is spelled correctly on the deed
- D. All of the above

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

- A. Severalty
- B. Co-Op
- C. Trust
- D. Lis Pendens

**99** In Utah, minimum services include:

- A. Preparing Documents
- B. Presenting Offers
- C. Overseeing accuracy of closing documents
- D. All of the above

**100** A due-on-sale clause is a type of:

- A. Acceleration Clause
- B. Subordination Clause
- C. Defeasance Clause
- D. Alienation Clause

**101** 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

**102** 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

**103** Freehold interests include:

- A. Fee Simple
- B. Fee Simple Defeasible
- C. Life Estates
- D. All of the Above

**104** In order for the tenant to be relieved of paying rent and terminating the lease under constructive eviction,

- A. The tenant must file a lawsuit against the landlord
- B. The landlord must file a lawsuit against the tenant
- C. The tenant must stop paying rent
- D. The tenant must vacate the property

**105** In the event that a future buyer comes along and would like to take over the existing underlying mortgage, the mortgage must contain a(n):

- A. Acceleration Clause
- B. Assumption Clause
- C. Defeasance Clause
- D. Alienation Clause

**106** The specific list of “Included Items” can be found in which Section of the REPC?

- 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

**107** 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 under contract:

- A. The Buyer does not need to disclose the deadlines on their 3rd Party Contract
- B. The Buyer does not need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
- C. The Buyer does need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
- D. The Buyer can make extensions to the 3rd Party Contract without disclosing it to the Seller

**108** Another name for a mortgage is a(n):

- A. Encumbrance
- B. Lien
- C. Pledge of real estate as security for payment of a debt
- D. All of the above

**109** A Short Sale transaction is officially “under contract” when:

- A. The Buyer and Seller have both signed the REPC and all addenda to the REPC
- B. When the Buyer and Seller have signed the REPC and all addenda and when Third Party approval is obtained
- C. When the Buyer and Seller have signed the REPC and all addenda and the contract has been delivered to any and all Third Parties
- D. When the Buyer and Seller have signed the REPC and all addenda and the contract has been delivered to any and all Third Parties and the Buyer has delivered their Earnest Money to the Buyer’s Brokerage

**110** A specific separate written disclosure exists for the Seller to disclose the existence of:

- A. Lead-based Paint
- B. Radon
- C. Mold
- D. Asbestos

**111** 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

**112** Travis has a license to originate a mortgage between Billy the Borrower and Countrywide Home Loans. Travis is acting in the capacity of:

- A. The Borrower
- B. The Secondary Market
- C. A Hard Money Lender
- D. A Mortgage Loan Officer

**113** The legal process of removing a tenant for a breach of the lease is called:

- A. Abandonment
- B. Eviction
- C. Abatement
- D. Novation

**114** Mechanic's Liens can be filed by:

- A. Painters
- B. Carpenters
- C. Plumbers
- D. All of the above

**115** Appraiser Adam is appraising a vacant lot. The first principle Adam will use to determine an opinion of value is:

- A. Defining the problem
- B. Substitution
- C. Conformity
- D. Competition

**116** The loss of value for any cause can also be referred to as:

- A. Depreciation
- B. Deterioration
- C. Equity
- D. Boot

**117** Under a deed of trust, the lender can also be referred to as:

- A. Vendee
- B. Vendor
- C. Trustee
- D. Beneficiary

**118** 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

**119** 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

**120** If the Seller is aware of environmental issues in the property they are selling, they are bound by law to disclose the existence of:

- A. Radon
- B. Mold
- C. Methamphetamine
- D. All of the above

**121** In Utah, to avoid judicial foreclosures, we primarily use:

- A. Trust Deeds
- B. Mortgages
- C. Uniform Real Estate Contract
- D. None of the above

**122** More often in not, in Utah, "Delivery" is accomplished by:

- A. Hand delivery at closing
- B. Recording
- C. US Mail Priority Mail
- D. Federal Express Overnight Delivery

**123** 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

**124** According to the Short Sale Addendum to the REPC, "Third Party Approval" occurs only when:

- A. The REPC and all addenda are approved by the Buyer
- B. The REPC and all addenda are approved by the Seller
- C. The REPC and all addenda are approved by any and all Third Parties to the contract
- D. All of the above

**125** Jim Jones is under contract to purchase a new home. Three days before Settlement, his home burns to the ground. The contract between Jim and his builder is cancelled because of:

- A. Novation
- B. Anticipatory repudiation
- C. Impossibility of performance
- D. Mutual release

**126** Government powers include all of the following EXCEPT:

- A. Taxation
- B. Escheat
- C. Eminent Domain
- D. Lis Pendens

**127** An instructor has how many days in which to bank continuing education credits?

- A. Same day
- B. 3 days
- C. 5 days
- D. 10 days

**128** If a Buyer is putting less than 20% down on their home, they may need to purchase:

- A. Hazard Insurance
- B. An Impound Account
- C. An Escrow Account
- D. Mortgage Insurance

**129** A property sells for \$620,000 with a 25% down payment. What is the loan to value ratio?

- A. 75%
- B. 90%
- C. 25%
- D. 50%

**130** How many copies of the Transaction Doc receipt can an agent have in their file, regardless of whether they represent the Buyer or the Seller?

- A. 1
- B. 3
- C. There is no limit
- D. The Transaction Doc Receipt is not necessary

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