

Student's Name \_\_\_\_\_ **Version A**

FILL IN YOUR NAME (Lastname, Firstname) WHERE INDICATED, BE SURE TO FILL IN THE CORRESPONDING BUBBLES. Do not put your SSN on your bubble sheet. Mark the version of your test ( A ) on your bubble sheet in column K, (Fill in Bubbles 1=A, 2=B, 3=C and 4=D). Sheets without a name or without a version code will not be graded, and a ZERO will be recorded as your score. When completed, put your bubble sheet in the corresponding pile. I will not re-sort or hand grade the exam sheets. There are four section tests plus a comprehensive final. **You are required to take the final and test 4.** In addition you must take 2 of the first 3 tests (I recommend taking all three). If you take all three tests, the two tests with the highest scores will be counted toward your grade. **You have 50 minutes to complete the exam.**

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics****Multiple Choice**

*Identify the choice that best completes the statement or answers the question.*

1. Law applying to single family housing utilizing the services of a real estate broker:
  - a. Americans with Disability Act
  - b. Community Reinvestment Act
  - c. Fourteenth Amendment
  - d. Fair Housing Law
  
2. The value of depreciation on an investment property is
  - a. inversely proportional to the investor's tax bracket.
  - b. the same to all investors, regardless of their tax bracket.
  - c. directly proportional to the investor's tax bracket.
  - d. not a factor in the investment decision.
  
3. A REALTOR has listed and offered for sale a property that he owns. The listing, nor any advertisement, nor the Purchase Agreement indicates that he has an interest in the property.
  - a. The REALTOR has violated the Code of Ethics
  - b. This is permissible under revisions to the Code
  - c. The purchase agreement will be void
  - d. The Realtor will be disbarred
  
4. An Arabic immigrant couple came to Trudy, a REALTOR to help them find a house, even signed an Exclusive Buyer's Agency agreement. During the discussions about particular homes, they requested information about the demographic makeup of the neighborhood, and specifically about national origin. Trudy gave them information about the makeup of the neighborhood including the racial and national origin information they requested.
  - a. The REALTOR may do this because they have a fiduciary duty to obey their client
  - b. This is a violation of the REALTORS Code of Ethics
  - c. It is not a violation of the Code of Ethics, but is a violation of the Fair Housing Act
  - d. Race and National Origin are excluded from the equal opportunity clause of the Code of Ethics
  
5. The theory of special assessment allocation is that the improvement benefits the
  - a. land in the district.
  - b. structures in the county.
  - c. people in the equalization area.
  - d. businesses in the district.

6. If a community has a large number of tax-exempt real estate:
  - a. the property tax burden is spread to other non-exempt owners
  - b. there is no impact on other non-exempt owners
  - c. the state and federal government reimburse the county for the exempt share
  - d. County provided services, (fire, police) are not provided to the exempt properties
  
7. The documentary tax on a sale of \$200,000 would amount to:
  - a. \$447.75
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  - c. \$452.25
  - d. \$455.50
  
8. The county real property tax rate is determined by:
  - a. Adding the inflation factor to the prior year's rate
  - b. Dividing the assessment roll by the budget
  - c. Dividing the budget by the assessment roll
  - d. The State Legislature
  
9. A tax rate expressed in tenths of a cent per dollar of assessed valuation.
  - a. ad valorem tax
  - b. conveyance tax
  - c. basis
  - d. mill rate
  
10. A document issued at a tax sale that entitled the purchaser to a deed at a later date if the property is not redeemed.
  - a. Tax Certificate
  - b. Tax Deed
  - c. Redemption Certificate
  - d. Deed of Reconveyance
  
11. A book that contains the assessed value of each property in the county or taxing district.
  - a. Equalization board
  - b. Assessment roll
  - c. Improvement district
  - d. Tract index
  
12. An escrow agents duties to close a real estate transaction usually include all of the following **except**:
  - a. Render a title opinion
  - b. Holding buyer's earnest money
  - c. Ordering a title search
  - d. Making prorations
  
13. If a transaction falls through, one or both of the parties being unable to close, the parties should sign a:
  - a. Warranty deed
  - b. Mutual release
  - c. Deed of Reconveyance
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14. A method to avoid rescheduling a closing meeting when a document, known to be on its way, has not yet arrived:
  - a. Closing meeting
  - b. Settlement meeting
  - c. Dry closing
  - d. Outside of closing
  
15. Shows the unpaid balance on a loan and is provided by Seller's lender prior to closing:
  - a. HUD 1
  - b. Beneficiary Statement
  - c. Good Faith Estimate
  - d. Closing Statement

16. A list of **anticipated** closing costs given to the borrower by the lender as required by RESPA:
- a. HUD 1
  - b. Beneficiary Statement
  - c. Good Faith Estimate
  - d. Closing Statement
17. A meeting at which the buyer pays for the property and receives a deed.
- a. Closing meeting
  - b. Escrow Closing
  - c. Loan closing
  - d. Title closing
18. The most commonly used methods of real estate appraisal are
- a. market data, income, and cost.
  - b. income, reproduction, and cost.
  - c. residual, cost, and market data.
  - d. comparison, income, and capitalization.
19. Which approach to valuation values a property based on its expected monetary returns in light of current rates of return demanded by investors?
- a. Market Comparison approach
  - b. Income approach
  - c. Cost approach
  - d. Competitive Market Analysis
20. Depreciation or obsolescence that can be remedied, fixed or repaired at a reasonable cost.
- a. Incurable depreciation
  - b. Curable depreciation
  - c. Economic obsolescence
  - d. Straight-line depreciation
21. A property valuation and listing technique that looks at properties currently for sale, recent sales, and properties that did not sell, and which does not make specific dollar adjustments for differences.
- a. Market comparison approach
  - b. Cost approach
  - c. Income or capitalization approach
  - d. Competitive market analysis (CMA)
22. A number that is multiplied by a property's **gross** income to produce an estimate of its worth.
- a. Gross rent multiplier
  - b. Capitalization rate
  - c. Net operating income
  - d. Universal investment price factor
23. A market where there are few buyers and many sellers.
- a. Seller's market
  - b. Buyer's market
  - c. Secondary market
  - d. Flooded market
24. That use of a parcel of land that will produce the greatest current value for the parcel.
- a. Fair market value
  - b. Appraised value
  - c. Highest and best use
  - d. Useful life
25. Bill is a white single male. He is looking for an apartment in a large complex, the manager will not show him the units because he is white.
- i. This is not discrimination
  - ii. This is acceptable discrimination
  - iii. This is actionable discrimination
- a. i only
  - b. i and ii only
  - c. i and iii only
  - d. iii only

26. Discrimination is prohibited by the US Constitution for all of the following **EXCEPT**:
- a. Race
  - b. Color
  - c. Sex
  - d. National Origin
27. A client wants to only look at homes in “safe” neighborhoods. The real estate agent should:
- a. Steer them into a safe neighborhood
  - b. Advise them the agent cannot do that without violating the Fair Housing laws
  - c. Ignore their request and show them houses in any neighborhood the agent chooses
  - d. Only show them houses that the agent has personally listed and none others
28. Block busting is
- a. The illegal practice of inducing panic selling in a neighborhood for financial gain
  - b. The act of directing any group away from or to an integrated or segregated neighborhood
  - c. Non-factual exaggerated representations about a property
  - d. Pattern and practice discrimination
29. The act of directing any group away from or to an integrated or segregated neighborhood
- a. Block busting
  - b. Discrimination in terms or conditions\
  - c. Steering
  - d. Panic peddling
30. An individual posing as a potential purchaser to determine whether discrimination exists in a real estate transaction.
- a. Tester
  - b. Complainant
  - c. Respondent
  - d. Seller
31. An insurance endorsement is also known as
- a. a rider.
  - b. an all risks policy
  - c. an assignment.
  - d. a peril
32. An insurance policy which fixes the insurance company’s liability to the insured to the actual cash value of the insured property is said to provide
- a. “old for new” coverage.
  - b. “new for old” coverage.
  - c. “old for old” coverage.
  - d. “new for new” coverage.
33. Homeowner’s insurance is often suspended for vacant buildings because:
- a. The property is more likely to suffer from vandalism when vacant
  - b. The incidence of fire is more likely in vacant buildings
  - c. Vacant buildings are more likely to be struck by lightning than occupied buildings
  - d. Frozen water pipes are more likely to occur when the building is vacant
34. Because vacant buildings are more attractive to thieves, vandals and arsonists than are occupied buildings. Insurance companies often
- a. suspend coverage.
  - b. write a special endorsement.
  - c. require the HO-10 policy.
  - d. require a public liability policy.

35. Insurers modify coverage found in the basic policy by,
- a. making the policy an all risk policy.
  - b. using riders or endorsements.
  - c. increasing the insurable interest.
  - d. switching to a new for old policy.
36. A policy that pays new for old, or replacement cost:
- a. Pays for damage from the overflow of inland or tidal waters.
  - b. Pays for the treatment of injuries without the need to determine fault.
  - c. Pays the cost of replacing damaged property at current prices.
  - d. Pays the current cost of replacement less depreciation.
37. Hazards and risks, in insurance terminology are often referred to as:
- a. fixtures
  - b. insurable interest
  - c. personal property
  - d. perils
38. Zoning is
- a. a power originating from the sovereign state governments.
  - b. exercised to regulate types of uses, use densities, subdivision requirements, and racial and ethnic quotas.
  - c. exercised by building inspectors.
  - d. little used and of declining importance in real estate.
39. The ability of the government to control land use through zoning laws is derived from the government's:
- a. police power
  - b. deed restrictions
  - c. taxation power
  - d. right of eminent domain
40. An owner who wants to build parking spaces in a portion of a lot that zoning laws prohibit such spaces from being located must obtain:
- a. a spot zone
  - b. a non-conforming use
  - c. a variance
  - d. buffer zone
41. Industries which produce goods and services for export are referred to by all of the following terms EXCEPT
- a. base industries.
  - b. export industries.
  - c. primary industries.
  - d. backbone industries.
42. The real estate brokerage industry is an example of a
- a. base industry.
  - b. secondary industry.
  - c. export industry.
  - d. primary industry.
43. When there is a sudden increase in the demand for housing in a community, the price of existing housing will
- a. rise slowly over the next 12 months.
  - b. rise rapidly, then fall slightly as supply catches up with demand.
  - c. not reflect the increased demand for approximately 12 months.
  - d. none of the above.

44. When the supply and demand relationship in a market is unbalanced because of excess supply, it is to the advantage of
- a. buyers.
  - b. sellers.
  - c. sellers of services only.
  - d. buyers of services only.
45. All of the following are monetary benefits that investors expect to receive, EXCEPT:
- a. negative amortization
  - b. tax shelter
  - c. mortgage reduction
  - d. appreciation
46. Requires the investor to dip into their own pocket to support the investment:
- a. Cash flow
  - b. Cash on Cash
  - c. Negative cash flow
  - d. Tax Shelter
47. The impact that borrowed funds have on investment return:
- a. GLITAMAD
  - b. Leverage
  - c. Equity buildup
  - d. Cash flow
48. Income tax savings that an investment can produce for its owner:
- a. tax shelter
  - b. at-risk rule
  - c. cash-on-cash
  - d. blue-sky
49. What is an advantage of duplexes compared to larger investment properties:
- a. Duplex has more risk
  - b. Capital required is less
  - c. Efficiency of management
  - d. Higher rent income
50. The Code of Ethics is based on what concept?
- a. caveat emptor
  - b. the Golden Rule
  - c. the model or uniform act
  - d. Canons of Judicial Ethics

Student's Name \_\_\_\_\_

Version B

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#### Multiple Choice

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Student's Name \_\_\_\_\_

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  - b. Cash flow
  - c. Cash on Cash
  - d. Tax Shelter
  
2. Industries which produce goods and services for export are referred to by all of the following terms EXCEPT
  - a. primary industries.
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  - b. tax shelter
  - c. negative amortization
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9. The Code of Ethics is based on what concept?
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  - b. the Golden Rule
  - c. Canons of Judicial Ethics
  - d. caveat emptor
10. The documentary tax on a sale of \$200,000 would amount to:
- a. \$452.25
  - b. \$455.50
  - c. \$447.75
  - d. \$450.00
11. What is an advantage of duplexes compared to larger investment properties:
- a. Duplex has more risk
  - b. Efficiency of management
  - c. Higher rent income
  - d. Capital required is less
12. Shows the unpaid balance on a loan and is provided by Seller's lender prior to closing:
- a. Good Faith Estimate
  - b. HUD 1
  - c. Closing Statement
  - d. Beneficiary Statement
13. A tax rate expressed in tenths of a cent per dollar of assessed valuation.
- a. ad valorem tax
  - b. mill rate
  - c. conveyance tax
  - d. basis
14. Zoning is
- a. little used and of declining importance in real estate.
  - b. exercised by building inspectors.
  - c. a power originating from the sovereign state governments.
  - d. exercised to regulate types of uses, use densities, subdivision requirements, and racial and ethnic quotas.
15. When the supply and demand relationship in a market is unbalanced because of excess supply, it is to the advantage of
- a. sellers of services only.
  - b. buyers of services only.
  - c. buyers.
  - d. sellers.
16. Discrimination is prohibited by the US Constitution for all of the following EXCEPT:
- a. Race
  - b. Sex
  - c. National Origin
  - d. Color

17. An Arabic immigrant couple came to Trudy, a REALTOR to help them find a house, even signed an Exclusive Buyer's Agency agreement. During the discussions about particular homes, they requested information about the demographic makeup of the neighborhood, and specifically about national origin. Trudy gave them information about the makeup of the neighborhood including the racial and national origin information they requested.
- This is a violation of the REALTORS Code of Ethics
  - Race and National Origin are excluded from the equal opportunity clause of the Code of Ethics
  - It is not a violation of the Code of Ethics, but is a violation of the Fair Housing Act
  - The REALTOR may do this because they have a fiduciary duty to obey their client
18. The most commonly used methods of real estate appraisal are
- market data, income, and cost.
  - comparison, income, and capitalization.
  - residual, cost, and market data.
  - income, reproduction, and cost.
19. An escrow agents duties to close a real estate transaction usually include all of the following **except**:
- Ordering a title search
  - Holding buyer's earnest money
  - Making prorations
  - Render a title opinion
20. Homeowner's insurance is often suspended for vacant buildings because:
- Vacant buildings are more likely to be struck by lightning than occupied buildings
  - Frozen water pipes are more likely to occur when the building is vacant
  - The property is more likely to suffer from vandalism when vacant
  - The incidence of fire is more likely in vacant buildings
21. A number that is multiplied by a property's **gross** income to produce an estimate of its worth.
- Gross rent multiplier
  - Net operating income
  - Capitalization rate
  - Universal investment price factor
22. The ability of the government to control land use through zoning laws is derived from the government's:
- deed restrictions
  - police power
  - right of eminent domain
  - taxation power
23. A meeting at which the buyer pays for the property and receives a deed.
- Closing meeting
  - Escrow Closing
  - Loan closing
  - Title closing
24. An owner who wants to build parking spaces in a portion of a lot that zoning laws prohibit such spaces from being located must obtain:
- a spot zone
  - buffer zone
  - a non-conforming use
  - a variance
25. Hazards and risks, in insurance terminology are often referred to as:
- perils
  - fixtures
  - personal property
  - insurable interest

26. A REALTOR has listed and offered for sale a property that he owns. The listing, nor any advertisement, nor the Purchase Agreement indicates that he has an interest in the property.
- The purchase agreement will be void
  - The REALTOR has violated the Code of Ethics
  - This is permissible under revisions to the Code
  - The Realtor will be disbarred
27. If a transaction falls through, one or both of the parties being unable to close, the parties should sign a:
- Mutual release
  - Warranty deed
  - Deed of Reconveyance
  - Land Contract
28. A client wants to only look at homes in “safe” neighborhoods. The real estate agent should:
- Only show them houses that the agent has personally listed and none others
  - Ignore their request and show them houses in any neighborhood the agent chooses
  - Steer them into a safe neighborhood
  - Advise them the agent cannot do that without violating the Fair Housing laws
29. A book that contains the assessed value of each property in the county or taxing district.
- Assessment roll
  - Tract index
  - Equalization board
  - Improvement district
30. Which approach to valuation values a property based on its expected monetary returns in light of current rates of return demanded by investors?
- Cost approach
  - Market Comparison approach
  - Competitive Market Analysis
  - Income approach
31. An insurance endorsement is also known as
- a rider.
  - an all risks policy
  - an assignment.
  - a peril
32. The theory of special assessment allocation is that the improvement benefits the
- people in the equalization area.
  - structures in the county.
  - businesses in the district.
  - land in the district.
33. Bill is a white single male. He is looking for an apartment in a large complex, the manager will not show him the units because he is white.
- This is not discrimination
  - This is acceptable discrimination
  - This is actionable discrimination
- i only
  - i and ii only
  - i and iii only
  - iii only

34. Block busting is
- Pattern and practice discrimination
  - The act of directing any group away from or to an integrated or segregated neighborhood
  - The illegal practice of inducing panic selling in a neighborhood for financial gain
  - Non-factual exaggerated representations about a property
35. The real estate brokerage industry is an example of a
- base industry.
  - export industry.
  - secondary industry.
  - primary industry.
36. Because vacant buildings are more attractive to thieves, vandals and arsonists than are occupied buildings. Insurance companies often
- write a special endorsement.
  - suspend coverage.
  - require a public liability policy.
  - require the HO-10 policy.
37. A document issued at a tax sale that entitled the purchaser to a deed at a later date if the property is not redeemed.
- Tax Deed
  - Tax Certificate
  - Deed of Reconveyance
  - Redemption Certificate
38. An individual posing as a potential purchaser to determine whether discrimination exists in a real estate transaction.
- Respondent
  - Seller
  - Complainant
  - Tester
39. Insurers modify coverage found in the basic policy by,
- using riders or endorsements.
  - increasing the insurable interest.
  - making the policy an all risk policy.
  - switching to a new for old policy.
40. An insurance policy which fixes the insurance company's liability to the insured to the actual cash value of the insured property is said to provide
- "old for new" coverage.
  - "new for old" coverage.
  - "new for new" coverage.
  - "old for old" coverage.
41. A property valuation and listing technique that looks at properties currently for sale, recent sales, and properties that did not sell, and which does not make specific dollar adjustments for differences.
- Cost approach
  - Market comparison approach
  - Competitive market analysis (CMA)
  - Income or capitalization approach
42. A method to avoid rescheduling a closing meeting when a document, known to be on its way, has not yet arrived:
- Closing meeting
  - Settlement meeting
  - Dry closing
  - Outside of closing
43. The impact that borrowed funds have on investment return:
- Equity buildup
  - Leverage
  - Cash flow
  - GLITAMAD

44. A policy that pays new for old, or replacement cost:
- a. Pays for the treatment of injuries without the need to determine fault.
  - b. Pays the current cost of replacement less depreciation.
  - c. Pays for damage from the overflow of inland or tidal waters.
  - d. Pays the cost of replacing damaged property at current prices.
45. The county real property tax rate is determined by:
- a. Dividing the assessment roll by the budget
  - b. Dividing the budget by the assessment roll
  - c. Adding the inflation factor to the prior year's rate
  - d. The State Legislature
46. A list of **anticipated** closing costs given to the borrower by the lender as required by RESPA:
- a. Beneficiary Statement
  - b. Good Faith Estimate
  - c. Closing Statement
  - d. HUD 1
47. A market where there are few buyers and many sellers.
- a. Buyer's market
  - b. Flooded market
  - c. Secondary market
  - d. Seller's market
48. If a community has a large number of tax-exempt real estate:
- a. County provided services, (fire, police) are not provided to the exempt properties
  - b. the state and federal government reimburse the county for the exempt share
  - c. there is no impact on other non-exempt owners
  - d. the property tax burden is spread to other non-exempt owners
49. The act of directing any group away from or to an integrated or segregated neighborhood
- a. Block busting
  - b. Discrimination in terms or conditions\
  - c. Steering
  - d. Panic peddling
50. Law applying to single family housing utilizing the services of a real estate broker:
- a. Fourteenth Amendment
  - b. Americans with Disability Act
  - c. Fair Housing Law
  - d. Community Reinvestment Act

Student's Name \_\_\_\_\_

Version D

FILL IN YOUR NAME (Lastname, Firstname) WHERE INDICATED, BE SURE TO FILL IN THE CORRESPONDING BUBBLES. Do not put your SSN on your bubble sheet. Mark the version of your test (D) on your bubble sheet in column K, (Fill in Bubbles 1=A, 2=B, 3=C and 4=D). Sheets without a name or without a version code will not be graded, and a ZERO will be recorded as your score. When completed, put your bubble sheet in the corresponding pile. I will not re-sort or hand grade the exam sheets. There are four section tests plus a comprehensive final. You **are required to take the final and test 4**. In addition you must take 2 of the first 3 tests (I recommend taking all three). If you take all three tests, the two tests with the highest scores will be counted toward your grade. **You have 50 minutes to complete the exam.**

### Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics

#### Multiple Choice

Identify the choice that best completes the statement or answers the question.

1. When the supply and demand relationship in a market is unbalanced because of excess supply, it is to the advantage of
  - a. sellers of services only.
  - b. buyers.
  - c. sellers.
  - d. buyers of services only.
  
2. If a community has a large number of tax-exempt real estate:
  - a. the state and federal government reimburse the county for the exempt share
  - b. the property tax burden is spread to other non-exempt owners
  - c. there is no impact on other non-exempt owners
  - d. County provided services, (fire, police) are not provided to the exempt properties
  
3. An escrow agents duties to close a real estate transaction usually include all of the following **except**:
  - a. Ordering a title search
  - b. Holding buyer's earnest money
  - c. Render a title opinion
  - d. Making prorations
  
4. Depreciation or obsolescence that can be remedied, fixed or repaired at a reasonable cost.
  - a. Straight-line depreciation
  - b. Incurable depreciation
  - c. Curable depreciation
  - d. Economic obsolescence
  
5. A property valuation and listing technique that looks at properties currently for sale, recent sales, and properties that did not sell, and which does not make specific dollar adjustments for differences.
  - a. Cost approach
  - b. Income or capitalization approach
  - c. Competitive market analysis (CMA)
  - d. Market comparison approach
  
6. A method to avoid rescheduling a closing meeting when a document, known to be on its way, has not yet arrived:
  - a. Closing meeting
  - b. Settlement meeting
  - c. Outside of closing
  - d. Dry closing
  
7. The real estate brokerage industry is an example of a
  - a. export industry.
  - b. secondary industry.
  - c. base industry.
  - d. primary industry.

8. The most commonly used methods of real estate appraisal are
- a. residual, cost, and market data.
  - b. market data, income, and cost.
  - c. comparison, income, and capitalization.
  - d. income, reproduction, and cost.
9. Shows the unpaid balance on a loan and is provided by Seller's lender prior to closing:
- a. HUD 1
  - b. Closing Statement
  - c. Beneficiary Statement
  - d. Good Faith Estimate
10. A meeting at which the buyer pays for the property and receives a deed.
- a. Loan closing
  - b. Closing meeting
  - c. Title closing
  - d. Escrow Closing
11. Discrimination is prohibited by the US Constitution for all of the following **EXCEPT**:
- a. Sex
  - b. National Origin
  - c. Color
  - d. Race
12. Bill is a white single male. He is looking for an apartment in a large complex, the manager will not show him the units because he is white.
- i. This is not discrimination
  - ii. This is acceptable discrimination
  - iii. This is actionable discrimination
- a. i only
  - b. i and ii only
  - c. i and iii only
  - d. iii only
13. A market where there are few buyers and many sellers.
- a. Flooded market
  - b. Buyer's market
  - c. Seller's market
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14. The theory of special assessment allocation is that the improvement benefits the
- a. structures in the county.
  - b. businesses in the district.
  - c. people in the equalization area.
  - d. land in the district.
15. A number that is multiplied by a property's **gross** income to produce an estimate of its worth.
- a. Capitalization rate
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16. The documentary tax on a sale of \$200,000 would amount to:
- a. \$450.00
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  - c. \$447.75
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17. Hazards and risks, in insurance terminology are often referred to as:
- a. fixtures
  - b. perils
  - c. insurable interest
  - d. personal property

18. If a transaction falls through, one or both of the parties being unable to close, the parties should sign a:
- a. Land Contract
  - b. Mutual release
  - c. Warranty deed
  - d. Deed of Reconveyance
19. The Code of Ethics is based on what concept?
- a. the Golden Rule
  - b. Canons of Judicial Ethics
  - c. caveat emptor
  - d. the model or uniform act
20. An insurance policy which fixes the insurance company's liability to the insured to the actual cash value of the insured property is said to provide
- a. "new for old" coverage.
  - b. "old for new" coverage.
  - c. "new for new" coverage.
  - d. "old for old" coverage.
21. The act of directing any group away from or to an integrated or segregated neighborhood
- a. Panic peddling
  - b. Steering
  - c. Discrimination in terms or conditions\
  - d. Block busting
22. When there is a sudden increase in the demand for housing in a community, the price of existing housing will
- a. rise slowly over the next 12 months.
  - b. rise rapidly, then fall slightly as supply catches up with demand.
  - c. not reflect the increased demand for approximately 12 months.
  - d. none of the above.
23. What is an advantage of duplexes compared to larger investment properties:
- a. Efficiency of management
  - b. Higher rent income
  - c. Duplex has more risk
  - d. Capital required is less
24. Zoning is
- a. exercised to regulate types of uses, use densities, subdivision requirements, and racial and ethnic quotas.
  - b. a power originating from the sovereign state governments.
  - c. little used and of declining importance in real estate.
  - d. exercised by building inspectors.
25. A client wants to only look at homes in "safe" neighborhoods. The real estate agent should:
- a. Only show them houses that the agent has personally listed and none others
  - b. Advise them the agent cannot do that without violating the Fair Housing laws
  - c. Steer them into a safe neighborhood
  - d. Ignore their request and show them houses in any neighborhood the agent chooses
26. An owner who wants to build parking spaces in a portion of a lot that zoning laws prohibit such spaces from being located must obtain:
- a. a non-conforming use
  - b. a spot zone
  - c. buffer zone
  - d. a variance

27. Insurers modify coverage found in the basic policy by,
- a. making the policy an all risk policy.
  - b. using riders or endorsements.
  - c. increasing the insurable interest.
  - d. switching to a new for old policy.
28. That use of a parcel of land that will produce the greatest current value for the parcel.
- a. Fair market value
  - b. Appraised value
  - c. Useful life
  - d. Highest and best use
29. Block busting is
- a. The act of directing any group away from or to an integrated or segregated neighborhood
  - b. Non-factual exaggerated representations about a property
  - c. The illegal practice of inducing panic selling in a neighborhood for financial gain
  - d. Pattern and practice discrimination
30. An Arabic immigrant couple came to Trudy, a REALTOR to help them find a house, even signed an Exclusive Buyer's Agency agreement. During the discussions about particular homes, they requested information about the demographic makeup of the neighborhood, and specifically about national origin. Trudy gave them information about the makeup of the neighborhood including the racial and national origin information they requested.
- a. Race and National Origin are excluded from the equal opportunity clause of the Code of Ethics
  - b. The REALTOR may do this because they have a fiduciary duty to obey their client
  - c. It is not a violation of the Code of Ethics, but is a violation of the Fair Housing Act
  - d. This is a violation of the REALTORS Code of Ethics
31. The impact that borrowed funds have on investment return:
- a. Equity buildup
  - b. Cash flow
  - c. GLITAMAD
  - d. Leverage
32. Homeowner's insurance is often suspended for vacant buildings because:
- a. The incidence of fire is more likely in vacant buildings
  - b. The property is more likely to suffer from vandalism when vacant
  - c. Frozen water pipes are more likely to occur when the building is vacant
  - d. Vacant buildings are more likely to be struck by lightning than occupied buildings
33. Requires the investor to dip into their own pocket to support the investment:
- a. Cash flow
  - b. Tax Shelter
  - c. Cash on Cash
  - d. Negative cash flow
34. A REALTOR has listed and offered for sale a property that he owns. The listing, nor any advertisement, nor the Purchase Agreement indicates that he has an interest in the property.
- a. The Realtor will be disbarred
  - b. The REALTOR has violated the Code of Ethics
  - c. This is permissible under revisions to the Code
  - d. The purchase agreement will be void

35. The county real property tax rate is determined by:
- a. Adding the inflation factor to the prior year's rate
  - b. The State Legislature
  - c. Dividing the budget by the assessment roll
  - d. Dividing the assessment roll by the budget
36. An individual posing as a potential purchaser to determine whether discrimination exists in a real estate transaction.
- a. Tester
  - b. Complainant
  - c. Seller
  - d. Respondent
37. A tax rate expressed in tenths of a cent per dollar of assessed valuation.
- a. ad valorem tax
  - b. basis
  - c. mill rate
  - d. conveyance tax
38. An insurance endorsement is also known as
- a. an all risks policy
  - b. a rider.
  - c. an assignment.
  - d. a peril
39. Income tax savings that an investment can produce for its owner:
- a. tax shelter
  - b. at-risk rule
  - c. blue-sky
  - d. cash-on-cash
40. All of the following are monetary benefits that investors expect to receive, EXCEPT:
- a. appreciation
  - b. mortgage reduction
  - c. tax shelter
  - d. negative amortization
41. A document issued at a tax sale that entitled the purchaser to a deed at a later date if the property is not redeemed.
- a. Tax Certificate
  - b. Deed of Reconveyance
  - c. Redemption Certificate
  - d. Tax Deed
42. A book that contains the assessed value of each property in the county or taxing district.
- a. Improvement district
  - b. Tract index
  - c. Equalization board
  - d. Assessment roll
43. Industries which produce goods and services for export are referred to by all of the following terms EXCEPT
- a. export industries.
  - b. base industries.
  - c. backbone industries.
  - d. primary industries.
44. Law applying to single family housing utilizing the services of a real estate broker:
- a. Community Reinvestment Act
  - b. Americans with Disability Act
  - c. Fair Housing Law
  - d. Fourteenth Amendment

45. A list of **anticipated** closing costs given to the borrower by the lender as required by RESPA:
- a. Closing Statement
  - b. HUD 1
  - c. Good Faith Estimate
  - d. Beneficiary Statement
46. The value of depreciation on an investment property is
- a. inversely proportional to the investor's tax bracket.
  - b. not a factor in the investment decision.
  - c. the same to all investors, regardless of their tax bracket.
  - d. directly proportional to the investor's tax bracket.
47. The ability of the government to control land use through zoning laws is derived from the government's:
- a. right of eminent domain
  - b. taxation power
  - c. deed restrictions
  - d. police power
48. Which approach to valuation values a property based on its expected monetary returns in light of current rates of return demanded by investors?
- a. Competitive Market Analysis
  - b. Market Comparison approach
  - c. Cost approach
  - d. Income approach
49. A policy that pays new for old, or replacement cost:
- a. Pays for the treatment of injuries without the need to determine fault.
  - b. Pays for damage from the overflow of inland or tidal waters.
  - c. Pays the current cost of replacement less depreciation.
  - d. Pays the cost of replacing damaged property at current prices.
50. Because vacant buildings are more attractive to thieves, vandals and arsonists than are occupied buildings. Insurance companies often
- a. require a public liability policy.
  - b. write a special endorsement.
  - c. require the HO-10 policy.
  - d. suspend coverage.

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics  
Answer Section**

**MULTIPLE CHOICE**

1. D
2. C
3. A
4. B
5. A
6. A
7. B
8. C
9. D
10. A
11. B
12. A
13. B
14. C
15. B
16. C
17. A
18. A
19. B
20. B
21. D
22. A
23. B
24. C
25. D
26. C
27. B
28. A
29. C
30. A
31. A
32. C
33. A
34. A
35. B
36. C
37. D
38. A
39. A
40. C

- 41. D**
- 42. B**
- 43. B**
- 44. A**
- 45. A**
- 46. C**
- 47. B**
- 48. A**
- 49. B**
- 50. B**

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics  
Answer Section**

**MULTIPLE CHOICE**

1. D
2. C
3. B
4. D
5. B
6. B
7. A
8. B
9. B
10. B
11. A
12. A
13. B
14. C
15. A
16. A
17. C
18. B
19. A
20. D
21. D
22. D
23. C
24. D
25. D
26. B
27. A
28. B
29. B
30. C
31. D
32. D
33. B
34. A
35. D
36. C
37. A
38. C
39. D
40. C

- 41. C**
- 42. A**
- 43. B**
- 44. B**
- 45. C**
- 46. B**
- 47. C**
- 48. B**
- 49. A**
- 50. D**

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics  
Answer Section**

**MULTIPLE CHOICE**

1. A
2. D
3. A
4. C
5. D
6. D
7. A
8. C
9. B
10. D
11. D
12. D
13. B
14. C
15. C
16. B
17. A
18. A
19. D
20. C
21. A
22. B
23. A
24. D
25. A
26. B
27. A
28. D
29. A
30. D
31. A
32. D
33. D
34. C
35. C
36. B
37. B
38. D
39. A
40. D

- 41. C**
- 42. C**
- 43. B**
- 44. D**
- 45. B**
- 46. B**
- 47. A**
- 48. D**
- 49. C**
- 50. C**

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics  
Answer Section**

**MULTIPLE CHOICE**

1. B
2. B
3. C
4. C
5. C
6. D
7. B
8. B
9. C
10. B
11. A
12. D
13. B
14. D
15. B
16. A
17. B
18. B
19. A
20. D
21. B
22. B
23. D
24. B
25. B
26. D
27. B
28. D
29. C
30. D
31. D
32. B
33. D
34. B
35. C
36. A
37. C
38. B
39. A
40. D

- 41.** A
- 42.** D
- 43.** C
- 44.** C
- 45.** C
- 46.** D
- 47.** D
- 48.** D
- 49.** D
- 50.** D

**Exam 4 Spring 2010 Ch. 15, 16, 18, 22, 24-27 and Ethics [Version Map]**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
MC	1	49	50	44
MC	2	44	3	46
MC	3	5	26	34
MC	4	6	17	30
MC	5	39	32	14
MC	6	24	48	2
MC	7	46	10	16
MC	8	35	45	35
MC	9	41	13	37
MC	10	13	37	41
MC	11	36	29	42
MC	12	43	19	3
MC	13	38	27	18
MC	14	34	42	6
MC	15	3	12	9
MC	16	40	46	45
MC	17	42	23	10
MC	18	16	18	8
MC	19	4	30	48
MC	20	2	6	4
MC	21	15	41	5
MC	22	1	21	15
MC	23	10	47	13
MC	24	21	4	28
MC	25	50	33	12
MC	26	27	16	11
MC	27	31	28	25
MC	28	20	34	29
MC	29	7	49	21
MC	30	45	38	36
MC	31	29	31	38
MC	32	17	40	20
MC	33	12	20	32
MC	34	48	36	50
MC	35	47	39	27
MC	36	26	44	49
MC	37	19	25	17
MC	38	22	14	24
MC	39	33	22	47
MC	40	25	24	26
MC	41	14	2	43
MC	42	37	35	7
MC	43	30	7	22
MC	44	11	15	1
MC	45	32	8	40
MC	46	9	1	33
MC	47	23	43	31
MC	48	18	5	39
MC	49	28	11	23
MC	50	8	9	19