There are 3 general types of foreclosures. Which of the following is not a type of foreclosure?

- A. hypothecation
- B. strict
- C. non-judicial
- D. judicial
This type of growth model is a star-shaped city with growth extending outward along transportation lines.

- A. Concentric-circle model
- B. Axial model
- C. Sector Model
- D. Multiple-nuclei model
- E. Super-model
How many square feet are in a township?

- A. 27,878,400
- B. 5280
- C. 501,811,200
- D. 1,003,622,400
A township consists of 36 sections
A section consists of 640 acres
An acre consists of 43,560 square feet
A square mile is 27,870,000
43,560 x 640 x 36 = 1,003,622,400 SF
Answer D
Robert

What urban growth pattern radiates outward (evenly) from the central business district?
A. axial growth
B. Sector growth
C. Concentric-circle growth
D. Multiple-nuclei growth
E. b and c
● Answer C concentric circle growth
● Shad

Which one is not an insurable risk?

● A. Loss of the use of the property
● B. Intentional damage to the property by the property owner
● C. Liability losses resulting from negligence in the use of the property
● Loss of property from fire, water, wind, and vandalism
Answer b
Christa

Which of the following does not apply to effective interest rates?

- A. actual cost of borrowing funds from a lender
- B. expressed as an annual rate
- C. discount points and origination fees have been considered
- D. requires annual rate adjustments
What kind of listing agreement would you choose if you wanted to deal with only one broker with the option to sell the property yourself without paying a fee?

- A. Open listing
- B. Multiple listing
- C. Exclusive agency listing
- D. Exclusive right to sell listing
What are the required elements of any valid real estate contract?

- A. an offer, an acceptance, presence of a lawyer, parties with capacity, consideration
- B. an offer, an acceptance, both parties signature
- C. an offer, an acceptance, consideration, parties with capacity, a lawful purpose, must be in writing
- D. an offer, an acceptance, money
- E. none of the above
Answer C
Mary

What are the two classifications of liens?

- A. specific and general
- B. special and normal
- C. mechanics and mortgages
- D. expressed and implied
Which of the following is not one of the 4 basic power of the government over real property?

- A. Taxation
- B. Police power
- C. Adverse possession
- D. Escheat
Answer C adverse possession

Dawn

The cost of constructing an exact replica of a subject property’s improvements is ________, while ________ refers to the cost of constructing an equally functional improvement, rather than an exact duplicate.

A. replacement cost; reproduction cost
B. comparison cost; replacement cost
C. reproduction cost; replacement cost
D. none of the above
Listing agreement in which the broker is entitled to receive any amount above base price as commission.

- A. net listing
- B. open listing
- C. multiple listing
- D. principal

- Answer A
- Chad H.
Which of the following is NOT covered by a homeowner’s policy?

- A. dwelling
- B. land
- C. personal property
- D. medical payments

- Answer B land
- Michelle
What is the non-possessory interest in real property that permits the holder to remove part of the soil or produce of the land?

- A. escheat
- B. estate in severalty
- C. profit a prendre
- D. littoral rights

- Answer C profit a prendre
- James
Which of the following is NOT a type of inheritable estate?

◇ A. fee simple absolute estate
◇ B. life estate
◇ C. qualified fee conditional estate
◇ D. qualified fee determinable estate

◇ Answer B
◇ Page 73 Figure 4.1
◇ Rachel
A home is currently appraised for $80,500 after having appreciated 3.5 percent straight line each year. If the home was purchased 6 years prior to the appraisal, what is the original price?

A. $63,595.00  
B. $65,006.94  
C. $66,528.93  
D. $67,364.70  

\[ X = \text{Original Price of the Home} \]
\[ X + (0.035)(6)X = $80,500 \]
\[ X + 0.21X = $80,500 \]
\[ 1.21X = $80,500 \]
\[ X = $66,528.93 \]
An elderly gentleman held no official deed to land, but was awarded title since he had lived on the property more than 20 years. The legal owner was unknown. This is an example of
A. estoppel.
B. forfeiture.
C. escheat.
D. adverse possession.

A person who acts primarily for the benefit of another in a relationship founded on trust is known as
A. a fiduciary.
B. a surety.
C. a principal.
D. an obligor.
Which one of the following is a form of sole ownership or ownership by one individual?

A. Tenancy in Common
B. Joint Tenancy
C. Ownership in Severalty
D. Tenancy by the Entirety

Given a 15% capitalization rate, what is the value of a 10 unit apartment complex, if the rental income is $20,000 per year, with expenses of $6,500 per year?

A. $85,000.00
B. $90,000.00
C. $133,333.33
D. $176,666.67
\[ \text{Cap Rate} = R_0 \]

\[ \frac{\text{Annual NOI}}{\text{Annual Rate of Return}} = \text{Value} \]
\[ \frac{($20,000 - $6,500)}{(0.15)} = \text{Value} \]
\[ \frac{$13,500}{0.15} = \text{Value} \]
\[ $90,000 = \text{Value} \]