



Modern Real Estate Practice Test

- 1) If the selling broker receives a check for \$7,750, which is 50% of the total commission, what is the sales price if the total commission was 6%?
 - a. \$129,166.67
 - b. \$258,333.33
 - c. \$64,583.33
 - d. \$144,305.00

- 2) The market value of a home is \$350,000 and the county has a millage rate of 32 mills. What is your clients annual taxes if the property is in Georgia?
 - a. \$11,200.00
 - b. \$4,480.00
 - c. \$933.33
 - d. \$3480.25

- 3) Who can write a complex real estate contract?
 - a. Someone who went to law school.
 - b. A Licensed lawyer only
 - c. Only License Brokers
 - d. The Georgia Association of Realtor

- 4) The term "unit in place" refers to which appraisal method?
 - a. Comparable market approach
 - b. Replacement cost approach
 - c. Gross income multiplier
 - d. Capitalization approaches.

- 5) In the comparable market approach, which property received adjustments?
 - a. Subject property
 - b. Comparable property
 - c. Neither
 - d. Both depend on what has what.



- 6) Your client purchased a property locate at SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of section 12. If your client paid \$1350 per acre, what was the purchase price?
- \$216,000.00
 - \$54,000.00
 - \$13,500.00
 - \$27,000.00
- 7) A tenant who holds a tenancy at will is asked to move out when the landlord dies, is this legal?
- Yes, with 60 days' notice.
 - Yes, tenancy at will terminates with the death of either party.
 - No, they must wait until the lease ends.
 - Yes, with 30 days' notice.
- 8) What is the assessment rate for property taxes in Georgia?
- 28%.
 - 40%.
 - 35%.
 - 25%.
- 9) The government has the right to regulate property for the benefit, safety, and well-being of the public. The government's right to regulate such properties includes zoning regulations and comes from the governments right of police power. Which of following, while an exercise of police power, does not deal with zoning?
- The types of property that can be built or the use of the land.
 - Controlling the density of a population in a particular area.
 - Building code restrictions require a support beam to be placed within 5 feet of the main entrance.
 - The architectural makeup of the exterior of the building.
- 10) When can an offer be withdrawn?
- When a counteroffer is made
 - Anytime
 - If the right to withdraw is in the offer
 - Anytime, prior to acceptance



- 11) An offer to purchase your listing becomes a counteroffer when your client does what?
- Changes his/her mind.
 - Accepts the offer.
 - Changes anything in the offer.
 - When the buyer makes an offer to purchase.
- 12) What does "As Is" do?
- Warns the buyer to beware.
 - The house is a fixer upper
 - The house is as is but known defects must be disclosed.
 - The house is as is, and no other disclosures are needed.
- 13) You bring a ready and willing buyer to your seller, but the property does not close due to title issues. Are you due a commission?
- No, the sell did not close.
 - Yes, because you had a listing agreement.
 - No, because you should have checked the title.
 - Yes, because you brought a ready, willing, and able buyer.
- 14) What will not terminate a listing contract?
- Bankruptcy of either broker or seller
 - Property destroyed.
 - Death of Sole Owner Real Estate Broker
 - Death of the salesperson
- 15) According to Fair Housing laws a private homeowner not using an agent or discriminatory advertising may discriminate against all the following except?
- Handicap
 - Race
 - Family status
 - Sex or sexual identity



- 16) What is a tie-in?
- A violation of anti-trust laws
 - A way to make you extra money.
 - Is when an agent has their buyer agree to sell their house again in the future.
 - It is illegal.
 - All the above
- 17) Can Spam Act requires all except?
- An address
 - Opt-out clause that includes a fee if it is stated.
 - An accurate subject line, and an unaltered to and from section.
 - Can Spam Act requires all the above.
- 18) The process when the lender verified a completed application and credit report is called...
- Pre-qualified
 - Pre-approval
 - Underwriting
 - Alienating
- 19) Which of the following applies to loan discount points?
- It reduces lender profit.
 - It increases the lender's yield.
 - It reduces closing costs.
 - 4-discount points decrease interest by one percent.
- 20) A developer getting a small loan to purchase land, and a bigger loan to develop it would want a _____, to ensure the second loan takes 1st lien spot.
- Acceleration clause
 - Alienation clause
 - Exit clause.
 - Subordination clause



- 21) How much notice must be given for rentals in Georgia?
- 30 days from either party
 - 60 days from either party
 - 30 days landlord / 60 days tenant
 - 60 days landlord/ 30 days tenant
- 22) What lien prevents an owner from selling during a suit?
- CC&R
 - Specially attachment
 - Special Lien
 - Attachment lien
- 23) What determines which lien has priority?
- Date on contract
 - Lis pendens
 - Date of recording with county
 - By court order
- 24) What information must be displayed for broker advertising?
- The name, street address, and telephone number of the broker
 - The name of the real estate agent listing the property.
 - The price of the property being sold.
 - The name of the broker as registered with the Georgia real estate commission.
 - The name of the salesperson as registered with the Georgia real estate commission.
- 25) Sale prices of \$210,000, 95% loan, annual PMI of 0.65%. What is the monthly PMI payment?
- \$1296.75
 - \$1300.00
 - \$108.06
 - \$108.33



- 26) Can Mr. Mark agree to buy your house if he cannot sell it?
- No
 - Yes, if stated in the listing agreement
 - Yes, but must be stated in the purchase and sale agreement first.
 - No, that is a net listing.
 - This is illegal in Georgia.
- 27) When can a lender foreclose without having to go to court?
- With a redemption clause
 - A subordinate clause
 - Power to sell clause.
 - A sell clause
- 28) When determining if an item is a fixture or a trade fixture, we would consider all the following except?
- The intention of the parties to make the item permanent.
 - Customization of the item or building.
 - The size, shape, and value of the item.
 - Whether the item is used to conduct business.
- 29) Rules or laws that govern the responsibilities and duties of a person who is acting on behalf of someone or in someone's stead is?
- The law of contracts.
 - License Law or rules and regulations.
 - The law of land.
 - The common law of agency.
- 30) A listing agent did not intentionally disclose that the house they are selling is slowly being engulfed by a sink hole that is forming. As such the agent has done all the following except?
- Violated license law and can have their license sanctioned or revoked.
 - Committed fraud and can be held liable.
 - Can be held civilly liable to the buyer.
 - Has performed according to the contract and their duty of loyalty to the seller.



- 31) An agent that is paid strictly by commission by a broker would most likely be considered?
- An unlicensed assistant
 - An independent contractor
 - An employee for the broker
 - A subagent of the broker
- 32) If the listing broker received a check for \$15,500 and they gave the selling broker a check for \$7,750. What was the percent of commission if the property sold for \$418,918.92?
- 3.5%
 - 6%
 - 3.7%
 - 6.3%
 - 3%
- 33) A seller that does not wish to transfer the entire estate, or wishes to reserve a right to use a certain part of the estate after it has been conveyed, would put what in the deed?
- a license
 - a reservation or exception
 - an easement by necessity
 - an easement by prescription
- 34) A Quitclaim Deed, has which of the following?
- All protection, covenants, and warranties.
 - Some protections and covenants.
 - No protection, covenants, or warranties.
 - No protection, but all the covenants.
- 35) A property sold by a trust would use which type of deed?
- A beneficiary deed.
 - A general warranty deed.
 - A trustee's deed.
 - A trustor's deed.



- 36) What is it called when an owner allows a buyer to purchase the property at a fixed price within a certain period, but the buyer is not obligated to purchase?
- A lease.
 - A lease/purchase agreement.
 - An option contracts.
 - A lease with the option to purchase.
- 37) A buyer puts in an offer and deposits earnest money, but decides she likes a better house. Can she cancel her offer and get her money back?
- No, the seller can keep the money.
 - No, they are under contract.
 - Yes, but only before the offer is accepted.
 - Yes, with the seller's agreement.
- 38) The rights of ownership of real property include all but which of the following?
- enjoyment
 - disposition.
 - similarity
 - control.
- 39) All of the following are considered improvements, except?
- sewers.
 - fructose industrials.
 - buildings.
 - roads.
- 40) When do trade fixtures become real property?
- At lease expiration, if not remove.
 - After they are installed.
 - Trade Fixtures are always personal property.
 - Only with written permission by the landlord and tenant.
- 41) A real estate professional sells a property to a buyer customer as a sub-agent for the listing broker. Who does the agent have fiduciary duty with?
- the buyer.
 - no one.
 - the public.
 - the seller.



- 42) An agent tells a buyer that a seller client will accept a lower offer since they need the seller to close on their new house. The agents' actions are or have?
- Appropriate since the seller must sell to meet the terms of the purchase contract.
 - Created an implied dual agency between buyer, seller, and agent.
 - Legal with the buyers, written permission.
 - A violation of her fiduciary duty to the seller.
- 43) A salesperson working for a qualifying broker must?
- be an employee of the broker.
 - be an independent contractor of the broker.
 - only performs real estate activities on behalf of their client.
 - only performs real estate activities on behalf of their qualifying broker.
- 44) A real estate transaction is considered one that is fiduciary. Who owes fiduciary and loyalty to the other party?
- The client owes fiduciary.
 - The customer owes fiduciary.
 - The agent owes fiduciary.
 - The principal owes fiduciary.
- 45) Who is the agent in all contracts?
- the principal
 - the salesperson
 - the broker
 - the salesperson and broker
- 46) A seller has breached the contract, and the buyer will now have to rent a hotel until they find a new house. The agents on both sides are apologetic and offer to pay for the buyer's hotel room for one week each. In this case, all the following are true except?
- The buyer may sue the seller for specific performance.
 - The buyer may sue the seller for the cost of the hotel room.
 - The seller is not liable and may not be sued since they have a general right to terminate.
 - The agents may sue the seller for commission.



- 47) After an eviction of a tenant the landlord can ask the court to seize the tenant's personal property to cover past due rent and expenses. What would the sheriff use to seize the tenant's personal property?
- An attachment lien
 - A Writ of execution
 - A seizer order issued by the court.
 - A Lis pendens issued by a judge.
- 48) When an agent enters an agency relationship with a buyer, they have entered a _____ and are now representing the buyer as a ____?
- Buyer protection and selling agent.
 - Buyer agency and selling agent.
 - Buyer protection and buying agent.
 - Buyer agency and buying agent.
- 49) When an agent enters an agency relationship with a seller, they have entered a _____ and are now representing the seller as an ____ agent.
- Seller protection and selling agent.
 - Listing agreement and selling agent.
 - Seller protection and the listing agent
 - Listing agreement and the listing agent
- 50) How many square feet in an acre?
- 43560
 - 34560
 - 56043
 - 43650
- 51) An agent that is paid strictly by a monthly salary by the broker would most likely be considered.
- A licensed assistant for a salesperson
 - An independent contractor
 - An employee for the broker
 - A subagent of the salesperson



- 52) A real estate agent is showing a house to a prospective buyer-customer. The real estate professional knows that the house has water problems in the basement. Which is TRUE?
- Since the buyer is a customer, no disclosure is required.
 - The agent owes the customer a fiduciary duty and must disclose this fact.
 - This is a material fact and must be disclosed to any customer or client and must be disclosed.
 - This is a material fact and must be disclosed to clients only, so no disclosure is needed.
- 53) What is a commission of 7% on a sales price of \$350,000?
- \$24,500
 - \$2,450
 - \$21,000
 - \$3,571
- 54) A broker's newest sales associate brings in a listing for the sale of a single-family home in a community with a governing HOA. The property is valued at \$475,000 and the agent is charging a commission rate of 7% of the sales price. Which of the following is true?
- The agent has a direct contractual relationship with the owner association.
 - The agent acts on behalf of the broker.
 - The agent acts on behalf of the HOA.
 - The agent must personally find a buyer to obtain a share of the commission.
- 55) The total commission on the sale of a house is \$13,545. The listing broker kept 45% of the total commission. The agent of the selling broker received 70% of the remaining total commission. How much will the sales associate receive from the selling broker?
- \$4,740.75
 - \$4,266.68
 - \$5,214.83
 - \$2,234.93



- 56) What is the benefit of a fee simple estate ownership?
- It cannot be encumbered.
 - It is the most un-restrictive ownership.
 - It reverts to the original grantor upon the death of the life tenant.
 - It is the most restrictive ownership and protects the grantor from any claims.
 - It is always passed to the heirs.
- 57) If an owner owns a property as a life estate pur autre vie, what happens to the property if the owner dies?
- It will go back to the remainderman.
 - It will go back to the reversionary.
 - It is inherited by the owners' heirs.
 - The holder of the life estate pur autre vie now owns the property.
- 58) Mark owned five acres of land and sold the front two acres of land to Brad. Mark reserved an easement of access to his back three acres. Mark's estate would be classified as _____.
- the servient tenement.
 - a license that will be terminated when the property is sold.
 - the dominant tenement.
 - an easement in gross.
- 59) Brad owns 40 acres of land, with one acre of land having access to a private lake. If Brad wants to subdivide his 40 acres into small lots and sell them but wants to retain access to the private lake. Which of the following types of access rights would provide Brad with the greatest protection, except?
- An appurtenant easement.
 - An Easement by reservation.
 - An Easement by agreement.
 - A License
- 60) What protects a bereaved family from a judgment for unsecured debt of a deceased property owner?
- Homestead exemption
 - Homestead reprieve
 - Homestead protection
 - Homestead clause



- 61) A homeowner along the ocean front decided to fence off an area of the beach going down to the low tide mark, is this legal?
- Yes, a littoral landowner owns to the low tide mark.
 - No, the littoral landowners own to the high tide mark, and the rest is for public use.
 - No, the littoral landowner owns to the low tide mark, but can only build improvements up to the high tide mark.
 - Yes, since the riparian landowner owns to the low tide mark.
 - No, the riparian landowner only owns to the high tide mark, and the rest is for public use.
- 62) According to BRRETA an agent must disclose material facts about the property and within a radius of _____?
- one block from the subject property.
 - one mile from a comparable property.
 - one mile from the subject property.
 - half a mile of the subject property.
- 63) Which of the following would an agent not be in violation of the law if performed for a customer?
- Giving advice on the purchase price of the property.
 - Perform a Market Analysis to recommend a good offer price.
 - Showing a buyer, a recent demographic report that was released about the neighborhood.
 - Providing Pre-Printed contracts.
- 64) In Georgia BRRETA requires which of the following, to perform a dual agency?
- electronic consent.
 - verbal consent.
 - informed consent.
 - implied consent.
- 65) To avoid a dual agency, a listing agent should treat buyers as.
- Clients
 - Customers
 - Principals
 - Guests



- 66) You conducted a comparative market analysis for your sale which showed a property value of \$350,000. The seller paid \$240,000 5 years ago, and the property appreciated 5% per year. The seller also added \$45,500 worth of improvements. The property sold for \$355,500 on 5/21/2021, which of the following represents the market price of the property?
- \$355,500
 - \$285,500
 - \$350,000
 - \$345,500
- 67) Which of the following would not be considered an encumbrance against the property or title and can affect or delay a closing?
- A Mortgage lien
 - The capitalization rates.
 - CC&R against the property
 - A Mechanic's lien
 - A tax lien
 - a special assessment lien
- 68) What does a buyer use to determine their property line and check for encroachments?
- Appraisal
 - Survey
 - Insurance Policy
 - Title searches
- 69) What two ownerships have the right of survivorship?
- Joint Tenancy and Tenants in common.
 - Joint Tenancy and Tenancy by entireties.
 - Community Property and Joint Tenancy.
 - Georgia does not recognize the right of survivorship.
- 70) When does a testamentary trust become fully affective?
- Upon signing of the trust deed.
 - Upon signing of the will.
 - Upon the death of the testor.
 - Upon the death of the testee.



- 71) The rectangular survey is used in some states as a legal description. They use this method because it divides the property into six even square mile areas called townships. How many acres does each township contain?
- a. 640 acres
 - b. 23,040 acres
 - c. 43,560 acres
 - d. 36 acres
 - e. 180 acres
- 72) The qualifying broker of a corporation must be an officer. In Georgia what must the qualifying broker of a Limited Liability Corporation be?
- a. An officer of the LLC.
 - b. A shareholder of the LLC.
 - c. A managing partner of the LLC
 - d. A General Partner of an LLC.
- 73) Sara is working as a listing sub-agent for X-Plus realty. Aaron, a buyer customer, wants to purchase a property listed with Sara at X-Plus realty. If Sara puts in the offer and represents the buyer as client, what kind of agency did she create.
- a. A special agency was created.
 - b. An undisclosed dual agency was created.
 - c. A limited agency was created.
 - d. An undisclosed Designated agency was created.
- 74) When can a broker be paid for a real estate transaction when they did not represent either the buyer or seller as a client?
- a. They are not able to be paid.
 - b. If they were a transactional broker.
 - c. If they were the Situational broker.
 - d. With proper notification to the Real Estate Commission.



- 75) Jasmine is working with Brad, a buyer client, who wants to purchase a property listed with Jasmine's co-agent. If Jasmine puts in the offer for her client, she would be what kind of agent?
- Special agent for their client and broker.
 - Dual agent for both buyer and seller.
 - Single agent representing the buyer only.
 - A Designated agent for her client and broker.
- 76) Which of the following would be considered a dual agency, and while it is legal in Georgia, it is highly discouraged?
- An agent representing two parties in the sale of a home.
 - An agent working with a buyer and seller, both as customers.
 - An agent working with a buyer and seller, both as clients.
 - An agent representing their broker.
- 77) When there is no ending date on a contract, besides facing fines, what law determines the contract ends in one year?
- License Law
 - Agency law
 - BRRETA
 - RESPA
- 78) What is the benefit of being a limited partner?
- You have limited liability and limited management of the business.
 - The general partner has full management of the business.
 - All the partners participate in running the business, but only the general partner has liability.
 - Only a small amount of capital is needed to join, but with unlimited liability and management authority.
- 79) Which of the following description best describes the smallest parcel of land?
- 2/36 of a township
 - Two square miles
 - 500 Acres
 - 2% of a township



- 80) “Beginning at the SE corner of the NE $\frac{1}{4}$ of section 14, then due west 5,280 feet more or less to the SW corner of the NW $\frac{1}{4}$ of section 14, then north along the west line of section 14 2,640 feet, more or less, to the NW corner of said NW $\frac{1}{4}$, then in a straight line to the point of beginning.” How many acres does this parcel contain?
- 160
 - 80
 - 240
 - 120
- 81) Closing date is April 12 and the taxes have not been paid. If the annual tax bill is \$1914, what is the tax proration using a 360 Calendar year?
- \$534.87 Credit to Buyer
 - \$534.87 Credit to Seller
 - \$542.30 Credit to Buyer
 - \$542.30 Credit to seller
- 82) A loan has a balance of \$350,000 with a 6% APR. How much was applied to the principal balance of the loan if the buyer’s first payment was \$2000?
- \$125.57
 - \$1,750.00
 - \$250.00
 - \$750.00
- 83) The replacement cost of a building is \$750,250. The economic life of the property is 50 years, it has used 20 years of its economic life, and the actual age of the property is 30 years. What is the remaining economic life, and value of the property?
- The remaining economic life is 20 years, and the value is \$450,150.
 - The remaining economic life is 30 years, and the value is \$300,100.
 - The remaining economic life is 20 years, and the value is \$300,150.
 - The remaining economic life is 30 years, and the value is \$450,150.
- 84) In 2018 a property was valued at \$300,000 in the city of Dragon Ville, GA. The property now has a market value of \$375,000. If the city of Dragon Ville, GA charges \$5.25 per \$550 of the assessed value, how much more will the owner have to pay on taxes this year? (Use Georgia’s Assessment Rate)
- \$286.36
 - \$1,145.45
 - \$1,431.82
 - \$750.25



- 85) What was banned in 1978 as an environmental hazard?
- Lead Base Paint
 - Asbestos
 - Under Ground storage tank
 - Lead Base Paint and Asbestos
- 86) Which of the following is not an exercise of police power?
- zoning regulations.
 - subdivision regulations place by the county.
 - building permits issued by the planning board of the county.
 - private deed restrictions place against 1234 Main St, Conyers, GA 30013.
- 87) A general warranty deed provides title protection for a buyer and protects that buyer from title issues that may have occurred prior to their ownership. This protection extends how far back?
- 50 Years in Georgia.
 - Until the original transfer of the title.
 - Only during the previous owner's time of ownership.
 - 10 Years in Georgia.
- 88) Georgia recognizes a statutory right of redemption for tax foreclosure sells only and does not extend to a mortgage foreclosure. The statutory right of redemption allows a previous landowner to reclaim their property after a tax foreclosure sale for a period of _____ after the foreclosure sells by paying what was owed plus interest and late fees.
- 24 months from the date of sale.
 - 18 months from the date of sale.
 - 6 months from the date if sale.
 - 12 months from the date of sale.
- 89) Closing date is May 12 and the taxes have not been paid. If the annual tax bill is \$714, what is the tax proration?
- \$455.79 Credit to Buyer
 - \$455.79 Credit to Seller
 - \$258.21 Credit to Buyer
 - \$258.21 Credit to seller



- 90) In Georgia, a squatter may prove _____ to reduce the time required from 20 years to 7 years. What must the squatter prove in court?
- They have equitable title to the property.
 - They have color of title to the property.
 - They have quiet title of the property.
 - They have an adverse possession easement on the property.
- 91) What does joint tenancy and tenancy in common have in common?
- Nothing, they are completely different.
 - They are both forms of concurrent ownership in Georgia.
 - They are the only two forms of concurrent ownership in the United States.
 - They both apply to married couples only.
- 92) A tenant agreed to pay \$800 a month base rent plus 5% of net profits. If the business had a gross income of \$54,520 per quarter, and an annual expense of 48%. How much did they pay for rent last year?
- \$9,600.00
 - \$20,504.00
 - \$15,270.08
 - \$11,017.52
- 93) Which property would qualify as a 1031 exchange, and could receive a tax break from the IRS?
- Primary Residential property only
 - Commercial properties only
 - Rental properties only
 - Any investment property
- 94) You performed a comparative market analysis for your sale which showed a property value of \$350,000. The seller paid \$240,000 5 years ago, and the property appreciated 5% per year. The seller also added \$45,500 worth of improvements. The property sold for \$355,500 on 5/21/2021, which of the following represents the market value of the property?
- \$355,500
 - \$285,500
 - \$350,000
 - \$345,500



95) A person having to walk through a bathroom to get to the master bedroom is an example of.

- a. Physical deterioration, and curable.
- b. Physical deterioration, and incurable.
- c. Functional obsolescence, and incurable.
- d. Functional obsolescence, and curable.

96) How much does 4.0 points on a \$95,000 loan cost?

- a. \$4,000.00
- b. \$3,800.00
- c. \$3,700.00
- d. \$950.00

97) The buyer paid \$340,000. The property was appraised for \$335,500 on 8/22/2121. If the buyer used a 95% LTV conventional loan with an annual PMI rate of 0.98%. What was their loan amount?

- a. \$323,000
- b. \$333,200
- c. \$318,250
- d. \$318,725

98) An investor is purchasing an apartment building that is worth \$52 a square foot. If the complex measured 800 feet along the front and had a depth of 500 feet. How much would the investor have to put down if they get a 90% loan?

- a. \$477,502
- b. \$18,720,000
- c. \$658.528
- d. \$2,080,000

99) The government right to take private land for public use is called eminent domain, and the process is called?

- a. escheat.
- b. police power
- c. condemnation
- d. accession



- 100) A couple that has been married for 10 years purchased a property in Georgia. If the deed is silent to what type of ownership and interest they have, the law says they own the property as?
- Tenancy by the entireties
 - Joint tenancy
 - Tenancy in common
 - In severalty
- 101) How many acres are contained in a parcel described as follows: The NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the N $\frac{1}{2}$ of the NW $\frac{1}{2}$ of the NE $\frac{1}{4}$, of Section 2 of township 75?
- 40 acres
 - 60 acres
 - 70 acres
 - 80 acres
- 102) There is a clause in a deed that limits the amount of real property transferred, this clause is called the _____ clause and is not required.
- Acknowledgment clause
 - Quantity clause
 - Habendum clause
 - Testimonium clause
 - Granting Clause
- 103) What protects the mortgagor's equity in a property from title defects?
- Homeowner's insurance
 - Lender title insurance
 - A certified title
 - The closing attorney
 - Owners title insurance
- 104) Which of the following liens would be considered a general lien and if granted by a judge or court is against all real and personal property you own, even your classic Nintendo 64?
- A property tax lien
 - A Mechanic's lien
 - A foreclosure lien
 - An income tax lien



- 105) A three-party instrument that includes the lender, borrow, and trust company is called?
- A security deed.
 - A mortgage lien
 - A trust deed.
 - A warranty deed.
- 106) The most recent member in the primary mortgage market to begin issuing long term mortgage loans is?
- Commercial Banks
 - Freddie Mac
 - Fannie Mae
 - Credit Unions
- 107) Obsolescence is the loss of value for any reason and include functional, external, and physical. Another name for obsolescence is?
- Zoning laws.
 - A depreciation.
 - An FHA Appraisal where problems with the property must be fixed prior to closing.
 - An exercise of the government's power of Eminent domain.
- 108) An interest or right that transfers with the sale of the land and includes things such as a party wall that is shared between two townhomes is considered?
- A possessory estate
 - An appurtenance
 - An easement in gross
 - Commercial easement in gross
- 109) In Georgia, all sales contracts concerning real property must be in writing according to which law?
- License Law
 - Rules and Regulation
 - The Statue of Frauds
 - Contract law



- 110) The government will allow certain businesses to be exempt from taxes. These exemptions will include all the following, except?
- A private school attached to a church.
 - municipal building
 - A public hospital.
 - A private academy owned by an LLC.
- 111) A lien that taxes priority over all other liens, but is imposed only on the owners that benefit from the improvement such as speed bumps is called?
- an improvement tax.
 - special assessments.
 - ad valorem tax
 - special excise taxes.
- 112) What is a CAM license for?
- Listing property
 - Managing apartment building
 - Managing building projects.
 - Manager of a subdivision association
- 113) All the following can affect home values, and the government through the exercise of police power, statutory law, or legislative actions has direct control over all the following, except?
- The discount rate the FED charges member banks.
 - A shortage of building materials caused by COVID 19.
 - Type of zoning allowed.
 - EPA regulations
 - Regulation restricting how a building can be built.
- 114) Someone who handles the task of managing a rental property such as collecting rent, marketing the property, conducting eviction procedures, and ensuring the property is maintained is?
- a building manager
 - a licensed CAM agent
 - a property manager
 - a builder developing subdivisions.



- 115) Which of the following is not a physical characteristic of land?
- Immobility
 - Indestructibility
 - Uniqueness
 - Scarcity
- 116) All the following are not physical characteristics of land, except?
- scarcity.
 - non-homogeneity.
 - fructus
 - mobility.
- 117) A private homeowner who does not use a real estate agent, or discriminatory advertising may discriminate against all protected classes of fair housing except race since they are not exempt from which law?
- Fair housing Act of 1968
 - Fair Housing Amendments Act of 1866
 - Civil Rights Act of 1866
 - Civil Rights Act of 1968
- 118) Fair housing is administered by _____ and prohibits discrimination against race, color, national origin, sex, disability, religion, and familiar status.
- Office of Equal Housing Opportunity.
 - Office of housing discrimination and compliance
 - Federal Housing Administration
 - Department of Housing and Urban Development.
- 119) How many sections in a Township?
- 6
 - 24
 - 36
 - 16
- 120) Which of the following is NOT governed by the common law of agency?
- A member of the multiple listing service.
 - The relationship between a broker and a client or customer.
 - An agent under an exclusive right to sell listing.
 - A brokerage engagement between a broker and client.



- 121) Which property would qualify as a 1031 exchange, and could receive a tax break from the IRS?
- Primary Residential property
 - Commercial properties only
 - Residential rental property only
 - Any investment or income producing property.
- 122) You have four clients that purchased an investment property together. Your clients want to ensure that if one of them kills the other owners, the property could go to their heirs and not the other owners. What type of ownership did they get?
- A joint tenancy
 - A tenant in common
 - A community Property
 - Tenancy by the entirety
- 123) To change the zoning on a particular property a public hearing is held and advertised in the local newspaper and with a sign on the property. If the zoning change is approved, a new local ordinance is required to change the zoning. How long must the hearing be advertised on the property prior to the actual zoning meeting?
- 30 to 45 days before the meeting.
 - 7 to 14 days before the meeting.
 - 15 to 30 days before the meeting.
 - 15 to 45 days before the meeting.
 - 30 days before the meeting.
 - For four consecutive weeks before the meeting.
- 124) A trust deed and a security deed are both used as security instruments in title theory states, how do they differ?
- Number of parties in the transaction.
 - The consideration that is exchanged.
 - The borrower holds a security deed, while the lender holds a trust deed.
 - The borrower holds a trust deed, and the lender holds a security deed.



- 125) What is the minimum age for a reverse mortgage?
- 65 Years old
 - 72 Years old
 - 75 Years old
 - 60 Years old
 - 62 Years old
- 126) What best describes ownership of a parking garage and office buildings?
- A cooperative
 - Solo owner
 - Tenants in common
 - A condominium
- 127) A property with a width of 800 feet and a depth of 750 feet, would approximately cost how much if similar properties are selling for \$1,500 an acre?
- \$900,000,000
 - \$20,661
 - \$1,125,000
 - \$18,250
- 128) A farmer planted, plowed, and harvested a field next to his property without the landowner's permission. He has done this for over twenty-five years and now wants to claim ownership of the field. Can he do this even though the owner continues to pay the property taxes?
- Yes, by filing Eminent domain procedures.
 - Yes, since he has a prescriptive easement.
 - Yes, by filing adverse possession procedures.
 - No since the owner continues to pay the taxes.
- 129) What do you owe a customer?
- Honesty
 - Accountability
 - Disclosure
 - Due Care
 - All the above



- 130) Where can we test for radon radiation?
- a. The attic
 - b. The Kitchen
 - c. The basement
 - d. The garage



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