

Question 1: Your current answer is "C"

Tim and Mary bought a home for \$220,900. They had a cash down payment of \$20,000 and got a mortgage for the remainder. How much is the intangible recording tax on the property?

- A) \$220.90
- B) \$603.00
- C) \$602.70
- D) \$2,009.00

Update

A 2012 American School of Real Estate Course 117

Question 4: Your current answer is "C"

Which of the following statements is NOT true about hearings?

- A) All hearings must be held in the county of domicile of the Commission.
- B) If a licensee fails to appear, the Commission can hear the evidence and take action just as if the licensee had been present.
- C) Once a hearing has been held and a decision rendered, there is no further recourse for a licensee.
- D) If the Commission cannot locate a licensee to serve its final decision, the Real Estate Commissioner will be the agent for that licensee and will be served.

Update

Question 13: Your current answer is "D"

Which of the following statements is NOT true about transaction brokerage?

- A) A transaction broker may perform ministerial acts for a buyer.
- B) A transaction broker must disclose all adverse material facts about a property.
- C) In order to receive compensation, the transaction brokerage agreement must be in writing.
- D) A transaction broker may receive earnest money on behalf of a party in a transaction.

Update

Question 27: Your current answer is "C"

Under what circumstances might a licensee disburse abandoned funds from a trust account?

- A) The employing broker has signed a release of those funds from the licensee's account into the broker's account.
- B) The licensee has complied with the requirements of the Disposition of Unclaimed Property Act.
- C) The Commission has granted the broker and the licensee permission to disburse the funds.
- D) Five years have passed and the funds have never been claimed.

Update

Question 34: Your current answer is "D"

Once a lease terminates, a tenant is entitled to receive the security deposit

- A) In its entirety
- B) Within three weeks of lease termination, with interest.
- C) As long as the unit has been re-rented
- D) Within 30 days

Update

Question 43: Your current answer is "A"

Seller Mitch took broker Adam to court for fraud. Mitch won and was awarded damages in the civil suit. Once the Commission finds out about this, what can they do?

- A) Revoke Adam's license immediately.
- B) Initiate its own investigation against Adam.
- C) Hold a private meeting to decide on a penalty.
- D) Suspend Adam's license for a year.

Update