

**1 of 201** Carrie has been growing a garden on the back of her property. However, the garden now extends onto Amanda's property. Carrie has created **an encroachment.**

a judgment lien.

a special assessment lien.

a zoning violation.

**What is the term for the degree or resistance to the heat transfer?**

**R-factor**

Ohm-value

Omega-factor

Y-value

**3 of 201** What is the best definition of market value?

**The price that a willing, informed, and unpressured seller and buyer agree upon for a property, assuming a cash or equivalent offer and the property's reasonable exposure to the market.**

The price a buyer will pay for a property, regardless of its location.

The price an uninformed, hurried seller will charge for a property, assuming a reasonable period of exposure with other competing properties.

The price a buyer and seller agree upon for a property assuming unstable interest rates, appreciation rates, and prices of other similar properties

**4 of 201** When is a written broker relationship disclosure required?

Only when more-than-required services are provided.

Only when the brokerage provides services to both parties.

Only prior to signing a lease, purchase, option or exchange

**All of the above**

**45 of 201** Buyer Cindy is being shown a house by licensee Craig. Cindy does not know if Craig represents the seller. This is the reason why

property disclosure laws exist.

recovery fund accounts are needed.

escrow fund accounts are needed.

**agency disclosure laws exist.**

**46 of 201** What is the maximum fine the Commission can levy for multiple violations in a single transaction?

\$1,000

**\$5,000**

\$20,000

\$100,000

**47 of 201** Licensee Hilda works for broker Sergio. Hilda has not been given the commission she earned from her last transaction due to a fraudulent seller. What should Hilda do?

File a suit against the seller herself.

Nothing, licensees have no legal recourse.

**Inform Sergio so he can sue the seller.**

File a suit with the state's Recovery Fund.

**48 of 201** When Tim earns his sales associate license, where will it be issued?

To Tim's home address

To the home address of Tim's sponsoring broker

To the address of the broker's main office

**To the address of the specific office where Tim is employed**

**49 of 201** Who would need an Oklahoma real estate license?

**90 of 201** All the brokerages in Metropolis agreed to set their commission rates at 9%. This is an example of

boycotting.

recovery funding.

**price fixing.**

monopolizing.

**91 of 201** \_\_\_\_\_ is used to reveal any possible property defects the seller did not know about and should be performed within days of an offer being accepted.

The final walk-through

Obtaining property insurance

**The home inspection**

Reviewing the HUD-1 statement

**92 of 201** Which of the following best describes a breach of contract?

A termination of the contract by the mutual consent of the parties

Partially fulfilling the requirements of the contract

**The failure of a party to perform according to the terms of the contract**

A contract whose purpose is illegal.

**93 of 201** Which is true of a broker's escrow account?

It must be insured.

**It must be an interest-bearing account.**

It can be a certificate of deposit account.

The account must be in the name the broker has registered with the Commission.

**94 of 201** Which of the following statements is true regarding latent defects and the NAR Code of Ethics?

REALTORS® have an obligation to discover latent defects.

REALTORS® must notify other brokers through information in the MLS.

**Access non-existent.**

Utilities are reasonably accessible.

**158 of 201** Confidential information of a real estate transaction generally includes information about

a property's material defects.

**a client's motivations in a transaction.**

lien's on the property.

a property's appraised value.

**159 of 201** What is the basic unit for measuring retail space supply?

Vacant square footage

Occupied square footage

Total retail sales

**Number of stores and shopping centers**

**160 of 201** What is the name of an agreement between a seller, (the vendor) and a buyer (the vendee) in which the vendor receives the purchase price of a property over a specified period of time?

**An installment sales contract**

A bilateral option

A foreclosure option

A distressed sale option

**161 of 201** Which of the following is an example of an involuntary lien?

A first mortgage on a property

**A judgment lien**

A second mortgage on a property

A car loan

**Deduct \$9,000 from the value of the comparable**

Add \$9,000 to the sale price of the comparable

Deduct \$4,500 from the sale price of the subject property

Add \$9,000 to the sale price of the subject property

**199 of 201** Upgrade Realty typically sells houses valued between \$150,000 to \$300,000. However, they just listed an upscale property for \$7,875,000. What would be a good advertising medium to utilize to sell this pricey home?

**Magazines**

Direct mail

The Home Shopping Network

None, the potential buyers will find the property without advertising.

**201 of 201** The employing broker must give a copy of the employment agreement, including any modifications, to

only the employees.

only the independent contractors.

**every one of his or her employees and licensee contractors.**

their state's Real Estate Commission.