

Practice Exam 1

1. The type of knowledge that relates to prospecting for listings is called
 - a. marketing knowledge.
 - b. product knowledge.
 - c. technical knowledge.
 - d. time management.

2. Production decreases during
 - a. recession periods.
 - b. long-term cyclic changes.
 - c. expansion period.
 - d. contraction periods.

3. A sales associate employs a licensed personal assistant. The assistant will prepare comparative market analyses (CMAs), design property flyers, hold open houses, and prospect for listing appointments. The assistant will be paid a salary of \$12 per hour and 20 percent of the commissions received by the sales associate. Which method of payment will satisfy all legal requirements?
 - a. The associate may pay the salary and must withhold taxes on the salary, but the broker must pay commissions.
 - b. The broker must pay both the salary and 20 percent of the commissions, giving the remainder of the commission to the sales associate.
 - c. The sales associate need not withhold taxes because the personal assistant is an independent contractor.
 - d. It is not legal to pay a personal assistant, whether licensed or unlicensed, a portion of a real estate commission.

4. The major reason that listings expire is
 - a. property condition.
 - b. poor marketing effort.
 - c. overpricing
 - d. uncooperative owner.

5. The Wilsons have contracted to purchase a home for \$412,000, contingent on the property appraising for the offered price. When the appraisal comes in at \$400,000, the contract is
 - a. canceled.
 - b. invalid.
 - c. void.
 - d. voidable.

6. A licensee reviews her sales records and finds that she made \$3,200 in gross income for every 100 new contacts she made last year. If she works hard this year and makes 700 new contacts, her gross income would be expected to grow by
 - a. \$30,000.

- b. \$28,600.
 - c. \$24,100.
 - d. \$22,400.
7. A sales associate is a transaction broker. If a prospective buyer asks why the seller is selling, the sales associate
- a. may not disclose the motivation because of the duties of limited confidentiality.
 - b. may tell the buyer a fictitious reason so that it doesn't compromise the seller's position.
 - c. may disclose the seller's motivation if known.
 - d. must withdraw from the transaction.
8. When the supply of listed homes increases without a corresponding increase in sales, lower prices result. This is an example of the principal of
- a. substitution.
 - b. balance.
 - c. supply and demand.
 - d. change.
9. To avoid creating sales tax liability in the sale of a condominium, a sales associate should
- a. not mention any furniture or equipment in the contract.
 - b. put any furniture in a separate addendum to the contract, listing the approximate value of each piece.
 - c. avoid listing a price for each separate piece of furniture but can itemize each item, if desired.
 - d. write in the contract next to the prices for each piece of furniture that the parties agree that the furniture is not to be subject to Florida sales tax.
10. A 2010 change to the Federal Lead-Based Paint Hazard Reduction Act requires that
- a. contractors disturbing paint in a property built before 1978 take an 8-hour course and become certified.
 - b. all properties built between 1978 and 1990 be inspected for lead-based paint residue.
 - c. real estate licensees post a bond to ensure that the licensees give customers the lead hazard pamphlet.
 - d. a radon gas inspection be made at the same time that the property is inspected for lead-based paint.
11. The brokerage relationship limited to only nonresidential licensees is
- a. transition brokerage.
 - b. single agency.
 - c. designated sales associate.
 - d. nonrepresentation.
12. The sales price of a home is \$185,000, subject to a first mortgage of

\$121,300. The seller owes a 6 percent commission to the broker. The seller's equity is

- a. \$29,000.
- b. \$52,500.
- c. \$63,700.
- d. \$72,600.

13. Changes in the general business economy fall into three categories—cyclic, random, and

- a. expansion.
- b. recovery.
- c. periodic.
- d. seasonal.

14. A house sold for \$185,000. Based on the figures below, what are the total expenses rounded to the nearest \$100?

Brokerage fee	7 %
Title insurance	\$800
Termite inspection	\$ 50
Documentary stamps deed	?

- a. \$12,000
- b. \$13,000
- c. \$15,100
- d. \$16,100

15. A sales associate is making up a seller's net proceeds statement. The figures she gathers are as follows:

Existing first mortgage at 8%	\$121,300.00	
Property taxes for the year	\$ 2,245.60	
Interest proration (paid in arrears)		?
Closing date		June 30

What are the total prorations to the nearest \$100? Will the prorations be added to, or subtracted from, the equity?

- a. \$3,200; subtract
- b. \$2,600; add
- c. \$1,900; subtract
- d. \$900; subtract

16. If the sales price of a home is \$198,000, the mortgage balance is \$127,300.00, expenses are \$11,800, and prorations for taxes and interest are \$2,800 (paid in arrears), the seller's net proceeds are

- a. \$28,900.
- b. \$34,300.
- c. \$46,000.
- d. \$56,100.

17. The order of the general business cycle is
 - a. recovery, recession, contraction, expansion.
 - b. expansion, recession, contraction, recovery.
 - c. recession, expansion, contraction, recovery.
 - d. contraction, expansion, recession, recovery.

18. If a customer calls on a real estate ad, but the house has been sold, the sales associate should
 - a. say the house was not that great.
 - b. offer to look for similar available homes and call the customer back.
 - c. refer to his fallback list so he can set an appointment to show other homes.
 - d. try to get an appointment without telling the customer that the house was sold.

19. A sales associate, to test her understanding of the customer's comments, repeats the customer's words exactly. This is called
 - a. paraphrasing.
 - b. parroting.
 - c. reflecting.
 - d. deflecting.

20. Lenders expect their title to be insured with
 - a. a title policy insured for the amount of the loan in the American Land Title Association (ALTA) form.
 - b. an abstract of title with a title insurance commitment.
 - c. a title policy insured for the purchase price in the ALTA form.
 - d. a certificate of title from an attorney.

21. The brokerage relationship notice that must be signed by the customer is the
 - a. no brokerage relationship notice.
 - b. transaction broker relationship notice.
 - c. consent to transition to transaction broker notice.
 - d. single agent notice.

22. Under the Junk Fax Protection Act, if a consumer requests to opt out of getting future faxes, which is NOT one of the requirements?
 - a. Identify the fax number or numbers to which it relates
 - b. Send the request to the telephone number identified on the fax advertisement
 - c. Send the request to the email address identified on the fax advertisement
 - d. Register the fax number with the do-not-call registry

23. A junk contractor who disturbs paint in a 40-year-old house
 - a. must have taken a 25-hour course in radon gas prevention.
 - b. is violating the law.
 - c. must be certified and follow specific work procedures.

- d. must ensure that the house remain vacant for at least 30 days after cleanup.
24. The annual interest rate cap on an FHA adjustable-rate loan is
- 5 percent.
 - 3 percent.
 - 2 percent.
 - 1 percent.
25. A seller's equity is the
- property value less mortgage balances.
 - net proceeds from the sale after paying expenses but not prorations.
 - net proceeds from the sale after paying expenses and prorations.
 - total house value.
26. Which is NOT a basic listening skill?
- Understand
 - Hear
 - Mirror
 - Evaluate
27. Open listings
- are limited to one broker.
 - protect the listing broker if another broker sells the property.
 - require the owner to notify the broker when the property has been sold.
 - allow the owner to personally sell the property without paying a commission.
28. A brokers may make appraisals in a non-federally related transaction only if
- the appraisal is used to confirm a sales price in the broker's contract.
 - listing the subject property.
 - prepared according to *USPAP* requirements.
 - the broker is also a certified appraiser.
29. A sales associate who discusses "floor duty" with a customer is
- using jargon.
 - describing the process of keeping the office maintained.
 - an example of nonverbal communications.
 - using a common term that buyers and sellers of real estate should understand.
30. In an exclusive agency listing agreement,
- several brokers are employed to sell the property, and only the selling broker gets paid.
 - one broker lists the property and is not paid if the owner sells it.
 - one broker lists the property and is paid no matter who sells the

- property.
- d. several brokers list the property and all are paid when it is sold.
31. Florida home inspectors
- must have a high school diploma, complete a 120-hour course, and pass a state examination.
 - are unregulated.
 - are rarely used in real estate transactions
 - are licensed by the Florida Department of Insurance.
32. An owner paid \$38,000 to put in a swimming pool and an appraiser values the pool the same year at \$14,000. This demonstrates the principal of
- balance.
 - highest and best use.
 - contribution.
 - conformity.
33. The knowledge or skill that will MOST help a sales associate effectively present a contract to a seller is
- product knowledge.
 - computer skills.
 - knowledge of the code of ethics.
 - communication skills.
34. Operating expenses are composed of reserves for replacements, fixed expenses, and
- debt-service expenses.
 - management expenses.
 - variable expenses.
 - property taxes.
35. When showing property, the sales associate should NOT
- request that the sellers vacate the house during the showing.
 - suggest that the sellers remove dogs or restrain them before showing.
 - ask the sellers whether they would consider a lower price offer.
 - call the sellers after leaving the last house to give notice that their house will be shown next.
36. A buyer may expect from the single agent seller's broker the duty of
- disclosure of material facts affecting the property value.
 - obedience.
 - loyalty.
 - confidentiality.
37. Written listing agreements must include a(n)
- self-renewing clause.
 - requirement for the broker to find a purchaser in order to receive a commission.
 - clause allowing the listing broker to refuse to cooperate with other

- brokers.
- d. expiration date.
38. Leonard is evaluating a \$400,000 mortgage. He can get a 30-year 6 percent fixed-rate mortgage with principal and interest payments of \$2,398.20 with no points. He can also get a 5.75 percent mortgage loan (payments of \$2,334.29) with two points. Using simple arithmetic, how many months will it take him to break even on the lower interest rate loan?
- 68
 - 92
 - 125
 - 212
39. Which is NOT correct about the new Good Faith Estimate (GFE)?
- It has three pages.
 - It has tolerances for accuracy.
 - It shows the total amount due from the buyer at closing.
 - It shows lender origination fees and discount points.
40. In order to have a successful listing presentation, as described in the course material, the sales associate should NOT
- have all property owners who need to sign the listing available.
 - know the presentation thoroughly.
 - have prepared a comparative market analysis.
 - be prepared to reduce the commission if asked to do so by the sellers.
41. The Florida Association of REALTORS® Exclusive Right of Sale Listing Agreement provides that if the sellers withdraw the listing before the listing protection period is over, the sellers
- may be liable for the full commission if they transfer the property during the protection period.
 - may not legally sell the property during the protection period.
 - may sell the property and pay no commission to the broker.
 - may not legally list with another firm during the protection period.
42. If a property's exact size and description is not known at the time a contract is drafted, the parties should NOT
- agree to have a survey made before closing.
 - close the transaction until a survey shows an accurate legal description.
 - give the buyer the right to void the contract if the size of the property as shown by a subsequent survey is not substantially as represented.
 - agree to amend the legal description shown in the contract to that based on a survey.
43. Annual changes in the economy are
- seasonal fluctuations.
 - specific cycles.

- c. expansion phases.
 - d. miscellaneous changes.
44. Unlicensed personal assistants may perform any of the activities shown below EXCEPT
- a. negotiating a commission split with a cooperating broker.
 - b. schedule appointments for a licensee to show listed properties.
 - c. be at an open house to hand out brochures.
 - d. receive, record, and deposit earnest money deposits.
45. Which question would NOT be asked when qualifying the buyer for her housing needs?
- a. What part of town do you want to live in?
 - b. Is there someone else who will be helping you make a decision?
 - c. What is your gross monthly income?
 - d. How soon do you need to move?
46. A couple apply for a new 30-year fixed-rate mortgage of \$195,000. The mortgage principal and interest payment factor is \$.005522. Taxes for the year are \$4,800 and insurance is \$2,400. What will they pay in monthly payments (PITI)?
- a. \$1,076.79
 - b. \$1,400.10
 - c. \$1,521.79
 - d. \$1,676.79
47. Sales associates' first customers when starting in real estate are usually
- a. for sale by owners.
 - b. ad callers.
 - c. previous clients.
 - d. in their sphere of influence.
48. If a contract is written for the sale of a condominium, the sales associate would NOT include in the legal description the
- a. county in which the property is located.
 - b. condominium unit and parcel number.
 - c. dimensions of the property.
 - d. name of condominium complex.
49. To improve her credit score, a person should NOT
- a. pay bills on time.
 - b. pay down outstanding balances.
 - c. take on additional credit cards.
 - d. avoid debt of any kind.
50. A construction lien on a property would be considered by a title examiner as a
- a. restrictive covenant.
 - b. cloud on the title.

- c. survey defect.
 - d. vendor's lien.
51. When ordering title insurance, the sales associate need NOT give the title closing agent a
- a. signed, dated sales contract.
 - b. previous title policy, if available.
 - c. complete legal description of the property.
 - d. copy of the previous deed.
52. Which is NOT a basic component of listening skills?
- a. Hear
 - b. See
 - c. Understand
 - d. Evaluate
53. The MOST important component of a credit score is
- a. outstanding debt.
 - b. income of the applicant.
 - c. payment history.
 - d. inquiries for new credit.
54. Tim has a goal of making \$64,000 in gross collected commissions next year. He feels that his listings that sell should contribute about 60 percent of the required income. The average commission per transaction in his office is \$2,400, and about two-thirds of his listings are expected to sell. He gets about four listings in five listing presentations. Approximately how many presentations will he have to make monthly to stay on target?
- a. 1
 - b. 2.5
 - c. 3.4
 - d. 5.2
55. In order to be confident of a prospective buyer's financial qualification, a sales associate should
- a. use the "2½ times gross income" guideline.
 - b. use national mortgage market guidelines.
 - c. take the buyer to a lender for prequalifying or preapproval.
 - d. use Fannie Mae underwriting guidelines.
56. When comparing a 30-year fixed-rate mortgage to a 15-year fixed-rate mortgage, the 30-year loan
- a. is more flexible in repayment possibilities.
 - b. has slightly higher interest rates.
 - c. has slightly lower interest rates.
 - d. has a higher monthly payment.
57. If a broker has used the Florida Association of REALTORS® Exclusive Right of Sale Listing Agreement, and gets into a conflict with the seller, the

- a. parties have the option of mediation or arbitration.
 - b. conflict must be first submitted to binding arbitration.
 - c. conflict must be first submitted to a mediator.
 - d. parties must first arbitrate, then litigate if the arbitration is unsuccessful.
58. Except in unusual circumstances, sales associates should limit the number of houses shown in one tour to
- a. three to twelve homes.
 - b. three homes.
 - c. four homes.
 - d. five homes.
59. Which is NOT one of the four conditions required when selecting a comparable property for an appraisal?
- a. Similar to the subject property
 - b. Sold recently in the same neighborhood
 - c. Same number of bedrooms
 - d. Changed hands in an arm's-length transaction
60. Susie's goal for this year is "to make a good living." Which is the MOST correct statement about her goal?
- a. It is more closely related to time management than to goal setting.
 - b. It is not measurable.
 - c. It is not attainable.
 - d. It should be combined with a plan that says "I'm going to try to keep my bills low, also."
61. Which is correct about showing homes?
- a. The sales associate's goal should be ten homes per tour.
 - b. Always tell the buyer how stunning the home is before the buyer sees it.
 - c. Show the homes in the order that they appear in multiple listing service (MLS) to avoid showing favoritism.
 - d. Negative features should be discussed on the way to the property.
62. When preparing for a closing, a previous deed is found to be defective. If it can't be cleared by ordinary means,
- a. it is wise to void the contract.
 - b. the buyer should require a warranty deed and go ahead with the transaction.
 - c. a suit for quiet title must be filed to solve the problem.
 - d. the abstractor will likely let it go and close the transaction without mention.
63. A property that sold is ruled out as a comparable sale. The MOST likely reason is that the home
- a. has a different floor plan than the subject property.
 - b. is in a different neighborhood, even though there are many comparable

- sales in the subject property's neighborhood.
- c. has a swimming pool if the subject property does not have a pool.
 - d. has four bedrooms if the subject property has only three bedrooms.
64. A listed home was the site of a homicide three years earlier. What disclosure to buyers is required by Florida Statute 760?
- a. Neither the licensee nor the seller is legally required to disclose the homicide.
 - b. The licensee is required to disclose the homicide; the seller is not required to make a disclosure.
 - c. Both the licensee and the seller are required to disclose the homicide.
 - d. The licensee may not accept the listing before obtaining the police report detailing the facts of the case.
65. Which contract requires only one party to perform?
- a. Option
 - b. Sales
 - c. Exclusive-right-of-sale listing
 - d. Lease
66. When preparing an offer on the Florida Association of REALTORS® Residential Contract for Sale and Purchase, the sales associate should
- a. ensure that each buyer shown in the contract signs the signature line of the contract.
 - b. give advice to the buyers about taking title as tenants in common or as joint tenants with rights of survivorship.
 - c. require that all parties who wish to take title have their name on the original contract.
 - d. refuse to write an offer unless both husband and wife have their names shown on the contract.
67. A buyer inserts a home inspection contingency and has ten days to complete the inspection and notify the seller of deficiencies. The inspection has some serious deficiencies. On the 11th day, the buyer notifies the seller that she wants the seller to correct the deficiencies. A review of the contract will show that the
- a. contingency expired and cannot be used as a reason for voiding the contract.
 - b. seller must repair the defective items even though there was late notification.
 - c. buyer and the seller must split the cost of repairs equally.
 - d. buyer defaulted in her duties to notify and the seller may void the contract and retain the good-faith deposit.
68. A residential broker may work with a buyer in all of the following ways EXCEPT
- a. as a single agent.
 - b. with no representation.

- c. as a transaction broker.
 - d. as a designated sales representative.
69. If owners must be members of a community association, the seller need NOT disclose to the buyer
- a. that recorded covenants govern the use and occupancy of the property.
 - b. the previous sale price of the home.
 - c. that the property owner must be a member of the association.
 - d. that the property owner must pay an assessment to the association and failure to pay could result in a lien being place on the property by the association.
70. Brokers who have limited confidentiality duties to buyers and sellers are called
- a. single agents.
 - b. subagents.
 - c. transaction brokers.
 - d. designated sales associates.
71. Under the Americans with Disabilities Act, architectural barriers must be removed to maximize accessibility if it is readily achievable to do so. *Readily achievable* means that
- a. all parts of a building must be retrofitted to be accessible.
 - b. the removal of barriers can be accomplished with little difficulty or expense.
 - c. a building owner can decide whether bringing a building into compliance is practical.
 - d. an alternative accommodation can be provided instead of the removal of a barrier.
72. After listing a home, the broker must deliver a copy of the signed listing agreement to the seller
- a. before the broker leaves the premises.
 - b. within 24 hours.
 - c. within 48 hours.
 - d. within seven days.
73. John is considering the purchase of a new home using an adjustable rate mortgage (ARM). His broker suggests that he get an FHA ARM loan rather than a conventional ARM loan because the FHA ARM has
- a. a shorter term to maturity.
 - b. less paperwork.
 - c. more attractive interest rate caps.
 - d. no mortgage insurance premium.
74. John is developing a new strip shopping center. Which parking lot design features must be included to meet the requirements of the Americans with Disabilities Act?
- a. The parking lot must have at least five accessible spaces regardless

- of its size.
 - b. The accessible parking space should be at least five feet wide for a car with an eight-foot access aisle.
 - c. There must be at least 89 inches of vertical clearance.
 - d. There must be at least one accessible space for every 25 total spaces.
75. Brokerage relationship disclosures must be kept in the broker's files for
- a. seven years.
 - b. five years.
 - c. three years.
 - d. two years.
76. For home mortgages signed on or after July 29, 1999, private mortgage insurance (PMI) must, with certain exceptions, be terminated automatically when the borrower has
- a. achieved 20 percent equity in the home based on the original property value.
 - b. demonstrated that at least 10 percent of the principal has been repaid and that there have been no late payments, and produce a credit report indicating a FICO score of at least 670.
 - c. achieved 22 percent equity in the home based on the original property value or current appraisal value, whichever is greater.
 - d. achieved 22 percent equity in the home based on the original property value.
77. A brokerage firm that conspires to fix prices violates
- a. the Fair Housing Act.
 - b. antitrust laws.
 - c. the Equal Competitive Services Act.
 - d. the CAN-SPAM Act.
78. A loan officer raises the interest rate because the home is located in a minority area. This illegal practice is called
- a. blockbusting.
 - b. redlining.
 - c. steering.
 - d. failure to disclose under RESPA.
79. The Americans with Disabilities Accessibility Implementation Act does NOT protect
- a. juvenile offenders.
 - b. persons who are mentally impaired.
 - c. persons who are blind.
 - d. persons who are recovering from substance abuse.
80. Which statement about holding an open house on a property is NOT correct?
- a. It is a good method of finding prospective buyers.
 - b. The sales associate should prepare a brochure or flyer for prospective buyers.

- c. An additional list of properties for sale should be prepared and ready if this home does not meet the prospect's needs.
 - d. The licensee must immediately give any visitors who are prospective buyers either a single agent notice or a transaction broker notice.
81. Which is NOT considered a phase of an economic cycle?
- a. Depression
 - b. Contraction
 - c. Expansion
 - d. Recovery
82. A valid six-month lease need NOT
- a. be in writing and signed.
 - b. include a legal description of the property.
 - c. have the term of occupancy.
 - d. have competent parties.
83. A loan closes on July 7, and the first payment will be due on August 1. To account for the prepaid interest, the buyer will be
- a. credited for the period from July 7 through July 31.
 - b. charged from July 7 through August 31.
 - c. charged from July 7 through July 31.
 - d. charged from July 7 through July 15.
84. Among the steps shown in the home-showing process, which is in the correct order?
- a. Set appointment, evaluate buyers' interest, plan the route, preview properties
 - b. Evaluate buyers' interest, preview property, plan the route, write contract
 - c. Write contract, plan the route, preview properties, evaluate buyers' interest
 - d. Set appointment, preview properties, plan the route, evaluate buyers' interest, write contract
85. A sales associate who fails to prepare a comparative market analysis and suggests an improperly low listing price might be violating a duty of
- a. obedience.
 - b. accounting for all monies.
 - c. disclosure.
 - d. skill, care, and diligence.
86. During a meeting with a customer, sales associate Hank uses the same body language as the customer. Hank is using a reflecting method called
- a. parroting.
 - b. mirroring.
 - c. mimicking.
 - d. matching.

87. A buyer makes a preclosing walk-through inspection. The purpose is NOT to determine whether
- the property is ready for occupancy.
 - personal property the seller is required to leave remains on the property.
 - all required maintenance and repairs have been completed.
 - there are structural problems in the property.
88. While describing the brick exterior on a home to a buyer, the licensee says, "This should reduce your home insurance compared to wood siding." In a sales presentation, this statement is called the
- benefit.
 - fact.
 - bridge.
 - picture.
89. When a property manager prepares a neighborhood market analysis, the major factors to be assessed do NOT include
- depreciation allowances.
 - transportation and utilities.
 - the economy.
 - boundaries and land usage.
90. Nonresidential sales associates
- must give a Single Agent Notice to all prospective buyers and sellers that the sales associate's firm will be representing.
 - may be a single agent, a dual agent, or a transaction broker in a transaction.
 - may become a dual agent, but must give a No Brokerage Relationship Notice.
 - may be appointed as a designated sales associate for one party if the broker appoints another sales associate in the firm to be the designated sales representative for the other party.
91. Which would be included in the operating expenses section of an income property financial statement?
- Depreciation
 - Financing costs
 - Income taxes
 - Property taxes
92. It is legally acceptable to advertise "adults only" in a classified ad for an apartment property when
- the property has 30 or fewer units.
 - at least 80 percent of the units have at least one occupant who is at least 55 years of age.
 - the property owner guarantees that the practice will be fairly and uniformly applied.
 - the apartments are limited to female tenants.

93. Before a closing takes place, a sales associate working with the buyer should refrain from
- arranging an appointment to deliver copies to the buyer.
 - comparing the buyers' cost disclosure to the closing statement.
 - contacting the seller to ensure that all documents were delivered.
 - going over the HUD-1 Settlement Statement with the buyer.
94. When presenting an offer to the sellers through the listing broker, a licensee should do everything EXCEPT
- give the original copy of the offer to the sellers.
 - make enough copies for all parties.
 - allow the parties to discuss the offer without being present.
 - distribute copies of the contract before discussing all other contract contingencies.
95. The type of property maintenance that involves actual repairs is
- routine.
 - preventive.
 - new construction.
 - corrective.
96. Most tenant-management problems involve
- rent collection.
 - maintenance service requests.
 - move-out inspections.
 - lack of crime control.
97. Real estate buyers and sellers are liable only for the acts of their
- transaction broker.
 - broker with "no official brokerage relationship."
 - single agent.
 - dual agent.
98. A private homeowner may NOT discriminate in the sale of his residence based on race
- provided that no broker is involved in the transaction.
 - because of the Civil Rights Act of 1866.
 - unless the buyer agrees in writing to the discriminatory practice.
 - unless the owner is age 55 or older.
99. You would NOT want to take a listing from
- an unmotivated seller.
 - an elderly person.
 - the owner of a high-priced home.
 - the owner of an expired listing.
100. In what way do MOST sales associates find for sale by owners (FSBOs)?
- By seeing yard signs

- b. By a FSBO subscription service
- c. In classified newspaper ads
- d. Through word of mouth

Practice

Practice Exam 1
Answer Key

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|-------|-------|-------|--------|
| 1. a | 26. c | 51. d | 76. d |
| 2. d | 27. d | 52. b | 77. b |
| 3. a | 28. c | 53. c | 78. b |
| 4. c | 29. a | 54. b | 79. a |
| 5. d | 30. b | 55. c | 80. d |
| 6. d | 31. a | 56. b | 81. a |
| 7. a | 32. c | 57. c | 82. a |
| 8. c | 33. d | 58. d | 83. c |
| 9. c | 34. c | 59. c | 84. d |
| 10. a | 35. c | 60. b | 85. d |
| 11. c | 36. a | 61. d | 86. b |
| 12. c | 37. d | 62. c | 87. d |
| 13. d | 38. c | 63. b | 88. a |
| 14. c | 39. c | 64. a | 89. a |
| 15. c | 40. d | 65. a | 90. d |
| 16. d | 41. a | 66. a | 91. d |
| 17. b | 42. b | 67. a | 92. b |
| 18. c | 43. a | 68. d | 93. c |
| 19. b | 44. a | 69. b | 94. a |
| 20. a | 45. c | 70. c | 95. d |
| 21. c | 46. d | 71. b | 96. b |
| 22. d | 47. d | 72. b | 97. c |
| 23. c | 48. c | 73. c | 98. b |
| 24. d | 49. c | 74. d | 99. a |
| 25. a | 50. b | 75. b | 100. c |