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Question 1. (Single Select)

Owners A, B, and C are joint tenants. When owner A died, owners B and C were left as joint tenants. When owner B died, owner C became the sole owner.

This is known as ownership in ____.

- A: severalty
- B: life estate
- C: cotenancy
- D: perpetuity

Correct Answer: A

Explanation:

"Severalty" refers to ownership by a single person or entity. Joint tenancy has the right of survivorship, so if owner A and owner B both die, owner C becomes the sole owner and has ownership in severalty.

Question 2. (Single Select)

An agent who receives a commission from both the buyer and the seller is what?

- A: A double agent
- B: Breaking the law
- C: A secret agent
- D: A dual agent

Correct Answer: D

Explanation:

For real estate agents, the biggest perk of dual agency is the receiving of two commissions — the listing side and the buyer side. This is a reasonable way for an agent to double their commission without doing much additional work but is only permissible if both sides are made

aware of and agree to the dual agency relationship.

Question 3. (Single Select)

The ban on lead-based paint for use in residential homes applies to properties built after what year?

- A: 1967
- B: 1981
- C: 1990
- D: 1978

Correct Answer: B

Explanation:

Many housing units in California still contain lead-based paint, which was banned for residential use in 1978. Lead-based paint can peel, chip, and deteriorate into contaminated dust, thus becoming a lead-based paint hazard. A child's ingestion of the lead-laced chips or dust may result in learning disabilities, delayed development or behavior disorders.

Question 4. (Single Select)

A listing which states that the listing broker will receive the commission on the sale of the property regardless of who actually sells it is known as what?

- A: Net listing
- B: Exclusive agency listing
- C: Multiple listing service
- D: Exclusive right-to-sell

Correct Answer: C

Explanation:

Under an exclusive right to sell listing, a commission is due to the broker named in the contract if the property is sold within the time limit by the said broker, by any other broker, or by the owner. Frequently, this listing also provides that the owner will be liable for a commission if a sale is made, within a specified time after the listing expires, to a buyer introduced to the owner by the listing broker during the term of the listing.

Question 5. (Single Select)

Which of the following defines an ad valorem tax?

- A: A tax based on the value of any structures on the property
- B: A tax based on the assessed value of the property as a whole
- C: A tax based on purchase price of the property.
- D: A tax based on the value of the land alone

Correct Answer: B

Explanation:

Ad valorem is a Latin phrase meaning “according to value.” An ad valorem tax is a tax on the value of the property as a whole as assessed by a government employee (the county assessor, usually).



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