

Principles of Real Estate 1- Champions Quiz and Correct Answers (Verified by Expert)

Contracts with a person who lacks mental capacity can be ✓✓ either void or voidable

Community property is a concept of ✓✓ Spanish law, and marriage is regarded as a partnership.

Intermediary Without Appointments. ✓✓ an agent will have the opportunity to sell their own listing.

Oil and gas companies employ ✓✓ a large number of individuals with a real estate background.

The NFIP ✓✓ offers flood insurance

The NFIP offers flood insurance to ✓✓ homeowners, renters, and business owners

The vast majority of homes built in the United States are ✓✓ site built.

When a condominium is sold, three interests are created: ✓✓ fee simple ownership of the unit, fee simple ownership in an undivided interest in the common areas, and an easement to the airspace occupied by the unit.

The Bureau [CFPB] is responsible for enforcing ✓✓ federal consumer financial law

To convert 152,460 square feet of land: ✓✓ $152,460 / 43,560 = 3.5$

Exclusive agency agreements ✓✓ list their properties with a broker, primarily to expose their properties through the multiple listing service

Easements may be created by ✓✓ grant, reservation, implied grant, prescription, necessity, condemnation.

The Texas Real Estate Commission consists of ✓✓ of nine members and three members who represent the public.

cooperative sale with single buyer representation ✓✓ If the buyer purchases a property listed by another firm

If the buyer purchases a property listed by another firm, ✓✓ The listing firm represents the seller, and the selling firm represents the buyer

Real Estate Principles

Kathryn J. Haupt, David L. Rockwell



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