
NATIONAL REAL ESTATE EXAM PRACTICE TEST 2023-2024 QUESTIONS AND ANSWERS

In most cases, broker compensation, as a percentage of home price, falls somewhere between: - ANSWER-5-7%

A Christian organization owns a fourplex. It wants to rent to only Christian tenants. Under the federal Fair Housing Act, is this legal? - ANSWER-Yes. Religious organizations which rent to tenants for residential purposes are exempt from the Fair Housing Act

What happens to trade fixtures after a business moves out of a leased property? - ANSWER-The tenant removes their trade fixtures and takes them upon moving out.

Suppose that a borrower has a gross monthly income of \$3,000 and wants to qualify for a conforming loan (total debt service ratio of 36%) with a monthly PITI payment of \$800. What is the maximum amount of additional long-term obligations this borrower may have after PITI? - ANSWER-\$280

A square bedroom measures 10 feet by 10 feet. What is the area of the room? - ANSWER-100 square feet

Which of these is an economic characteristic that makes land a distinctive commodity?* - ANSWER-situs

In a fixed-rate mortgage that is fully amortized, the total amount of interest to be paid is: - ANSWER-predetermined

Which is exempt from the federal Fair Housing Act? - ANSWER-renting a room in a house occupied by the owner

The Americans with Disabilities Act applies to: - ANSWER-privately owned or government-owned public accommodations

Condemnation is the act of seizing private property from citizens. What gives the government the right to do this? - ANSWER-eminent domain

The PHYSICAL characteristics of land are that land is indestructible, non-homogenous, and: - ANSWER-immobile

National Guide To Real Estate

Ian Pickup



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