
Real Estate Final Exam Practice Test 1 Questions and Answers 100% Correct

What is the penalty if a person is convicted of practicing real estate without first obtaining a real estate license? - ANSWER-Up to \$25,000 for each offense.

The individual appointed to the position of real estate coordinator - ANSWER-must surrender the real estate license for the duration of the appointment.

Which lien has priority in a foreclosure sale? - ANSWER-Delinquent property taxes

When a broker is representing her client, she is most likely acting as - ANSWER-a special agent

A non possessory interest in real property is also called - ANSWER-an encumbrance

In Illinois, if a home rule county has an ordinance that conflicts with that of a home rule city, whose ordinance will prevail? - ANSWER-The city's ordinance

In IL how much-written notice is a landlord required to give a tenant to pay overdue rent before terminating the lease when the tenant is in default only for failing to pay rent on time? - ANSWER-5 days

How many members are on the IL Real Estate Admin and Disciplinary Board? - ANSWER-15 members

Regarding security deposits, what difference is there between requirements for the landlord of a three-unit apartment building and the landlord of a 30 unit apartment building? - ANSWER-Only the landlord of the 30 unit building is required to pay interest on security deposits.

Which of these is legal in IL? - ANSWER-giving referral fees to other licensees.

Regarding mortgages, IL is most accurately described as - ANSWER-an intermediate mortgage theory state

Three people decide to form a partnership to buy and sell real estate. One partner plans to specialize in residential real estate, the second in commercial real estate, and the 3rd does not plan to list, sell, or rent, but to supervise the office decor and plan holiday parties. Under these facts, which of the general partner's needs to be licensed for the partnership to qualify for a broker's license in IL? - ANSWER-All general partners in a general partnership must hold a broker or managing broker license.

Real Estate Exam Questions And Answers

Liying Dong



Real Estate Exam Questions And Answers:

Unveiling the Energy of Verbal Artistry: An Psychological Sojourn through **Real Estate Exam Questions And Answers**

In a world inundated with monitors and the cacophony of quick transmission, the profound power and mental resonance of verbal beauty frequently fade into obscurity, eclipsed by the constant assault of noise and distractions. Yet, set within the musical pages of **Real Estate Exam Questions And Answers**, a interesting work of literary beauty that impulses with organic thoughts, lies an unforgettable trip waiting to be embarked upon. Penned with a virtuoso wordsmith, that magical opus guides readers on an emotional odyssey, softly exposing the latent possible and profound impact stuck within the complex web of language. Within the heart-wrenching expanse with this evocative examination, we will embark upon an introspective exploration of the book is central themes, dissect its captivating publishing model, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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