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# 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 Practice First Tuesday Exam Answers

**Yijin Wang**



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