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California real estate broker exam practice questions

Photo Courtesy: Simon Potter/Getty Images Choosing a real estate broker is an important step in a real estate transaction. A good broker can save a transaction that may have otherwise fallen through. A broker who is not as good may leave a buyer or seller regretting their decision for years to come. To choose a real estate broker, it is recommended that an individual interview at least three real estate brokers. Ideally, the interview and selection process will be quick, so as not to miss out on potential buyers or sellers. Brokers who do not respond quickly weed themselves out. Do not share confidential information or sign a contract until you are sure who you will work with. Some states may require virtually anyone who speaks to a real estate agent to sign a disclosure, but this does not bind the person to work with the agent. What Does a Real Estate Broker Do? Photo Courtesy: Johnner Images/Getty Images A real estate broker is a fiduciary for a buyer, seller, landlord, or renter in a real estate transaction. Real estate brokers educate, advise, and facilitate their fiduciary throughout the process. Real estate agents owe fiduciary interest to the person who hires them. This includes an acronym called OLD CAR, which stands for obedience, loyalty, disclosure, confidentiality, and reasonable skill and care. Beyond basic duties, a real estate agent gets a clear understanding of the needs of the party they represent and handles any showings, whether that involves attending them or scheduling them. Real estate brokers connect their fiduciary with any other professionals they need throughout the transaction. A broker constantly advises the fiduciary of all their options and tells them when they need to seek legal counsel. What's the Difference Between a Broker and a Real Estate Agent? Photo Courtesy: kokou/Getty Images The difference between a broker and a real estate agent depends on the state the real estate professionals work in. Some states recognize all licensed real estate professionals as real estate agents or real estate brokers, and the two terms are often used interchangeably. There are real estate professionals who receive additional training to manage others. These are called brokers or brokers in charge, depending on the state's terminology. Since the public uses the terms real estate agent, real estate broker, and even Realtor as blanket terms for the real estate profession, someone searching for a real estate agent online would likely have no trouble finding local professionals by typing in any of the terms. Characteristics of a Good Real Estate Broker Photo Courtesy: Ariel Skelley/Getty Images A good real estate agent is competent in the real estate process, is up to date on local market trends, communicates effectively, and is diligent about following the law. Since a real estate agent may be in close contact for many months, it is also beneficial to find a real estate agent you get along with. Cultural competence may be an important factor in selecting a real estate agent. For example, if decisions are made en masse in your culture, it is important to find an agent who won't be upset about multiple carloads of people coming to a showing. If you observe a weekly holy day, find an agent who will not push you to have showings on that day. Look for a quality online presence. Statistics show that most people search for real estate online, so you want a real estate agent who has digital marketing skills. Ask the real estate agent how often they are in contact with their clients on the average week because poor communication is a common complaint. Where Can You Find a Real Estate Broker? Photo Courtesy: 10,000 Hours/Getty Images The easiest way to find a real estate broker is to look for one in a search engine. Local real estate associations publish agent directories. You can also find an agent by visiting or calling the office of a local real estate company. Recommendations can be a great resource as well. Local mortgage brokers are unbiased people who are privy to the intimate details of many real estate transactions. Important Interview Questions to Ask Your Potential Broker Photo Courtesy: 10,000 Hours/Getty Images What are your working hours? Whether a real estate agent works full-time or part-time, it is important to make sure that your agent's general schedule works with yours. How familiar are you with a certain area? For both buyers and sellers, it is often best to use an agent who has experience in the specific town or part of town you want to buy in. Ask for recent examples of transactions in the particular area that the agent has been involved in. How long have you been in real estate? To receive a real estate license, an agent needs to know the laws. Hands-on training about aspects of the profession that are more relevant to buyers and sellers depends on the company the agent works for. Often, the best way to know that an agent is competent is based on the number of years they worked or the number of transactions they have closed. What is your marketing plan? For sellers, it is important to find a real estate agent with a clear marketing plan. Some agents send out properties to a large network of potential buyers and pay for advertisements from a variety of sources. Other agents simply list homes in the local Multiple Listing System. How will we communicate? Make sure the real estate agent is comfortable communicating through the means that are easiest for you to use. Each real estate agent is essentially his or her own business entity. Some are very particular about the means and times for communication. Check References Thoroughly Photo Courtesy: SDI Productions/Getty Images Ask a real estate agent to provide references. Some may provide names and numbers of people they have worked with. Others may provide links to video testimonials. Listen carefully to any references to see how well the agent overcame any problems you may experience. Of course, new agents may not have references, but there are some advantages to working with a new agent. New agents have no biases, so they are more likely to be open to modern marketing methods. In most states, new agents are under the direct supervision of a broker in charge or similar title, so clients often get the benefit of years of expertise when working with a new agent. Most areas have plenty of real estate brokers to choose from. Diligent buyers and sellers should carefully choose an agent they enjoy working with and who will care for their best interests. MORE FROM ASKMONEY.COM Pass the California Real Estate Exam - \$79.95 We have a Broker practice tests for all 50 states. Simply click on the button to see our full list of state specific Broker tests that are available. You have already completed the quiz before. Hence you can not start it again. You must sign in or sign up to start the quiz. You have to finish following quiz, to start this quiz: Time has expired! Your Score You have reached 0 of 0 points. (0) Topic Correct Answers Contracts 0 / 10 Financing 0 / 10 Laws of Agency and Fiduciary Duties 0 / 10 Practice of Real Estate and Disclosures (Includes Specialty Areas) 0 / 10 Property Ownership and Land Use Controls and Regulations 0 / 10 Property Valuation and Financial Analysis 0 / 10 Transfer of Property 0 / 10 While you passed the Free Trial Test, you now need to take full length exams to better measure your knowledge. Our real estate exam prep comes with over 500 brand-new real estate practice test questions updated with the latest 2018 rules and regulations and have detailed answer explanations unavailable anywhere else, plus real estate term flashcards, an additional 50 math prep questions, real estate exam prep videos, and dependable support from Elliot Gold - Real Estate Instructor & Attorney. We want you to pass! An agent who transacts business or manages the tasks of another person (e.g., principal), pursuant to the principal's authority. A principal is the party that the agent represents and acts on behalf of, such as Alex. Lori is not necessarily a licensed salesperson. She can be an agent and hold another position, such as a broker, that requires an agency relationship. An agent is someone who transacts business or manages the tasks of another person (e.g., principal), pursuant to the principal's authority. A principal is the party that the agent represents and acts on behalf of, such as Alex. Lori is not necessarily a licensed salesperson. She can be an agent and hold another position, such as a broker, that requires an agency relationship. A freehold estate is ownership of real property for an undetermined length of time. A nonfreehold or leasehold estate has a determinable end. An estate is simply an interest in property that provides the right to possess the land. An easement, which is a nonpossessory interest in someone else's land, is also known as a right of way. The property receiving the benefit of the easement is the dominant estate, while the property that is providing the benefit or suffering is the servient estate. An easement in gross is also known as a commercial easement in gross and is typically possessed by governments and utilities for providing services to the public such as electrical lines across another's property. No easement provides an ownership or possessory interest in the property. It is just a right to use or to restrict use. To compute the loan to value ratio, which is the ratio of the loan balance to the property value, you divide the loan balance by the market value. $\$135,000 / \$540,000 = .25$, so the loan to value ratio is 25%. To compute the loan to value ratio, which is the ratio of the loan balance to the property value, you divide the loan balance by the market value. $\$135,000 / \$540,000 = .25$, so the loan to value ratio is 25%. An executory contract is a contract that has terms to be completed at a later date. It is not fully performed until all acts required are completed, such as a mortgage. An executed contract is a fully performed contract. A unilateral contract involves a promise to induce the other party to do some act, such as an open listing contract, where the property owner can cancel the listing at any time prior to an agreed upon deal. An implied contract is formed based upon the actions of the parties that evidence an intent to enter into a contract, such as where a seller permits a broker to show a property before any formal agreement is entered into. An executory contract is a contract that has terms to be completed at a later date. It is not fully performed until all acts required are completed, such as a mortgage. An executed contract is a fully performed contract. 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A blanket mortgage is a commercial mortgage often used by real estate developers to finance a project. At least two parcels of property are pledged as collateral. The release clause allows the lien to be lifted on particular parcels when a certain amount of the loan balance is paid, such as when a new home is sold and the developer uses the proceeds from the sale to pay off a portion of the Blanket mortgage. PMI is private mortgage insurance, which is not a type of mortgage. It is used when the down payment is less than 20% to insure the top portion of the loan in case of default. An insurance premium is typically added to the monthly mortgage payment. A Pledged Account involves the purchaser placing money in a savings account and using the earned interest to supplement the mortgage payment. With an Open-End mortgage, the mortgagor (purchaser/borrower) is entitled to demand additional loan funds without the need to undergo a new underwriting process. 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Eminent domain is the government power permitting it to obtain private property for public use. Condemnation is the actual taking of the property pursuant to the eminent domain power. Municipal forfeiture and public seizure are not formal terms. Eminent domain is the government power permitting it to obtain private property for public use. Condemnation is the actual taking of the property pursuant to the eminent domain power. Municipal forfeiture and public seizure are not formal terms. Helga purchases an investment property in the city for \$750,000. In the first year, the property generated an annual cash flow of \$75,000, but she sustains a \$25,000 tax loss that she can apply against the income of a very successful car wash that she owns. If Helga is in the 35% tax bracket, what is her after-tax cash flow related to the city property? \$35,000. \$75,000 (annual cash flow) + \$25,000 (tax loss) = \$100,000 x .35 = \$35,000. After-tax cash flow is calculated by adding back the tax loss to the income and then multiplying by the tax rate. A tax savings is possible when a tax loss can reduce the taxable income of a separate investment. Wetlands are protected areas that include swamps, marshes, wet meadows and bogs. They may serve as protection for storm and flood water and help control erosion and pollution. They also serve as sanctuaries for wildlife and the natural landscape. Wetlands are protected areas that include swamps, marshes, wet meadows and bogs. They may serve as protection for storm and flood water and help control erosion and pollution. They also serve as sanctuaries for wildlife and the natural landscape. To become a licensed Real Estate Broker or Salesperson in California, the applicant must be at least 18 years of age. Salespersons must complete mandatory education and pass a 150 question exam, while Brokers must pass a 200 question exam. All real estate brokers and sales agents must complete at least 45 hours of continuing education (CE) to renew their licenses. Licensees must be renewed every four years. All California real estate brokers and sales agents must complete at least 45 hours of continuing education (CE) to renew their licenses. Licensees must be renewed every four years. A commitment is a document from a mortgage lender stating that the lender will be loaning the purchaser/borrower the necessary funds. The promissory note contains the borrower's promise to repay the debt and the manner and frequency of payment (e.g., monthly via check). The note also contains the principal balance owned and the interest rate. A letter of approval may refer to a pre-approval letter issued by the lender to show potential sellers that the borrower may be approved for a loan for a particular amount. A property manager oversees the property on behalf of the owner and is typically required to oversee employees and maintenance and protect the interests of and obtain the optimum financial return for the property owner who employs the manager. A lessee is the tenant of a property pursuant to a lease. A leasing agent is retained by a property owner to locate tenants for the owner's building. A managing agent has more power than a property manager, including the ability to use their judgment and discretion in matters affecting the property. Corrective maintenance is repairing something that is already malfunctioning (e.g., fixing a broken door lock). Preventative maintenance refers to inspecting equipment pursuant to a schedule and making repairs when necessary. Property maintenance refers to the overall maintenance of a property. Capital gains represent the profits on a capital investment, such as real estate. The profit realized from the sale of real estate held for 3 years is long term capital gains. Long term capital gains are profits on assets that are owned for more than 12 months. Short term capital gains are profits on assets that are owned for 12 months or less. Profit on long term capital gains is subject to a reduced tax rate and is not taxed as ordinary gross income, but profit on short term capital gains is taxed as ordinary gross income. An agency by estoppel, which is an implied agency, was created since Lev, the principal, did not stop Francois, the agent, from representing Lev's interests. An implied agency is formed based on the words or actions of the agent and principal that evidences an intent to form the agency. An express agency is formed through an oral or written agreement. An agency does not necessarily need to be created through a written agreement. A listing agreement is an example of an express agency. The 1988 Amendment to the Fair Housing act added protected classes to the law. It added families and persons with mental and physical disabilities to the law. Elderly persons were not added to law. However, senior citizen housing is exempt from the Fair Housing Act if it complies with the exemption requirements. By restricting tenants to people 55 and over, an exemption to the Fair Housing Act could apply. The 1988 Amendment to the Fair Housing act added protected classes to the law. It added families and persons with mental and physical disabilities to the law. Elderly persons were not added to law. However, senior citizen housing is exempt from the Fair Housing Act if it complies with the exemption requirements. By restricting tenants to people 55 and over, an exemption to the Fair Housing Act could apply. Depreciation is the loss of value due to a building or property due to any cause, such as deterioration, damage and normal wear and tear. Functional obsolescence means that the property has become inferior to surrounding properties due to technological changes, such as obsolete equipment (e.g., heating system), outdated electrical system or outdated design. External obsolescence refers to changes occurring to land-use in the surrounding area, such as increased traffic, pollution, and zoning changes that affect the permitted use of the property. Accountability means financial accountability and is the fiduciary duty that requires the agent to act with care and properly handle funds received on behalf of the principal. Reasonable care, skill and diligence, along with full disclosure of pertinent information, obedience and loyalty are also all a part of a licensee's fiduciary duty to the principal. Accountability means financial accountability and is the fiduciary duty that requires the agent to act with care and properly handle funds received on behalf of the principal. Reasonable care, skill and diligence, along with full disclosure of pertinent information, obedience and loyalty are also all a part of a licensee's fiduciary duty to the principal. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 1,000+ Real Estate Practice Questions & Flashcards All of our materials are up to date with the latest 2022 updates! 50 Additional Real Estate Math Practice Test Questions Learn square footage, interest, commissions, and more... Feel Prepared With Real Estate Exam Prep & Tip Videos Gain access to our library of real estate exam prep videos! Support From Elliot Gold on InstructorChat! Dependable support from a Licensed Real Estate Instructor! Pass the California real estate examination! Our California Broker real estate tests have detailed answer explanations not available on any other practice real estate test prep sites! Our real estate practice exams are up to date with the latest 2022 rules and regulations, and comes with a 100% Pass Money-Back Guarantee! Aside from explaining the correct answers, we also explain the wrong answers to enable you to master the material as part of our trademarked Exhaustive Learning Technique, so you will understand why you got the answer wrong and to help solidify your understanding of the issues addressed to make it second nature. Pass The California Real Estate Broker Exam Guaranteed! Pass the California Real Estate Exam - \$79.95 18 years of age. No experience necessary. Proof of legal resident of the United States. 60 pre-license credit hours of education. 3 real estate courses, as indicated by the Department of Real Estate, must be completed before taking the state examination or within 18 months of passing exam. Proof of honesty and truthfulness. Pay required fee. Pass the state real estate exam. Submit to background check and provide fingerprints; past conduct examined on a case-by-case basis. Criminal convictions can result in the denial of a license. Physical Location Real Estate License Reciprocity California has reciprocity agreements with the following states: All above information should be confirmed with licensing commission. Further information can be found here:

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