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## Principles of Real Estate 2 Practice Test Aceable

REO - Answer- What term describes a property that is owned by a lender because a third-party buyer couldn't be found at a foreclosure auction?

Real Estate Mortgage Investment Conduit (REMIC) - Answer- A type of SPV that holds commercial and residential mortgages in trust, assembles said mortgages into pools based on risk, and issues bonds (securities) on these pools to sell to investors in the secondary mortgage market is a(n):

a concession - Answer- Julio considers leasing an apartment unit from Bruno, the landlord of an apartment complex. Bruno really wants Julio to sign so the complex doesn't have vacancies. To convince Julio, Bruno offers to lower Julio's rent \$75 per month for the first six months of Julio's lease. Bruno is offering Julio:

$(\$12,000 \times 10\%) / 12 \times 13 = \text{interest}$  - Answer- How would you find the interest for a \$12,000 loan with an interest rate of 10% over thirteen months?

affidavit as to debts and liens - Answer- What is the name for the sworn statement in which the seller assures the title company (and the buyer) that there are no liens, unpaid bills for repairs or improvements, or undisclosed defects in the title?

Interstate Land Sales Full Disclosure Act - Answer- What act requires that applicable contracts have a 7 day "cooling-off" period for buyers during which buyers can cancel their contract for any reason and get their money back?

Principle of Conformity - Answer- Which appraisal principle states that maximum value is realized when land use is in harmony with surrounding standards?

anticipation - Answer- Which is NOT one of the three approaches to value?

Actual notice is direct or first-hand knowledge; constructive notice is the assumption of knowledge because that knowledge is in the public record. - Answer- What is the difference between actual and constructive notice?

5,280 - Answer- How many feet are in a mile?

A partnership where all members equally share responsibilities, profits, and losses. - Answer- In terms of syndicates, what is a general partnership?

# Principles Of Real Estate Practice

**LM Reder**



## **Principles Of Real Estate Practice:**

Principles of Real Estate Practice Stephen Mettling, David Cusic, Ryan Mettling, 2023-05-04 Principles of Real Estate Practice is a modern learning tool for the student preparing to enter the real estate business as a licensed professional. The textbook contains the essentials of real estate principles, law, and practices taught in real estate schools and colleges across the country, including all those fundamentals that real estate educators, practicing professionals, national testing services, and state licensing officials agree are necessary for basic competence. Principles of Real Estate Practice covers the national requirements for the initial 30-90 hours of classroom study or its equivalent mandated by state license laws across the country. It has nearly 500 practice questions to test mastery of the content. Principles of Real Estate Practice is tailored to the needs of the pre-license student. Its examples and exercises are grounded in the authors' fifty combined years in real estate education. The textbook is designed to make it easy for students to learn the material and pass their real estate exam, prepare students for numerous career applications, stress practical rather than theoretical skills and knowledge.

Table of Contents: The Real Estate Business, Rights in Real Estate, Interests and Estates, Ownership, Encumbrances and Liens, Transferring and Recording Title to Real Estate, Real Estate Leases, Land Use Planning and Control, Legal Descriptions, Real Estate Contract Law, Agency Listing Agreements, The Brokerage Business, Contracts for the Sale of Real Estate, Real Estate Market Economics, Appraising and Estimating Market Value, Real Estate Finance, Real Estate Investment, Real Estate Taxation, Professional Practices, Closings, Real Estate Licensing and Regulation, Risk Management, Property Management, Real Estate Mathematics and Formulas, Practice Quizzes, Practice Exam, Glossary of General Real Estate Terms, Index.

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Principles of Real Estate Practice in Illinois Stephen Mettling, David Cusic, Ryan Mettling, Joy Stanfill, 2024-12-03

Performance Programs Company's Principles of Real Estate Practice in Illinois contains the essentials of the national and Illinois real estate law principles and practices necessary for basic competence as a real estate professional and as mandated by Illinois license law. It is based on our highly successful and popular national publication Principles of Real Estate Practice which is in use in real estate schools nationwide. The text is tailored to the needs of the pre license student. It is designed to make it easy for students to learn the material and pass their real estate exam. Prepare students for numerous career applications stress practical rather than theoretical skills and knowledge. Principles of Real Estate Practice in Illinois is streamlined, direct and to the point. It includes multiple learning reinforcements. It has a student oriented organization both within each chapter and from chapter to chapter. Its examples and exercises are grounded in the authors many years in real estate education.

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