
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

Xiaolong Qi



Real Estate Exam Questions And Answers:

The book delves into Real Estate Exam Questions And Answers. Real Estate Exam Questions And Answers is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Real Estate Exam Questions And Answers, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Real Estate Exam Questions And Answers
 - Chapter 2: Essential Elements of Real Estate Exam Questions And Answers
 - Chapter 3: Real Estate Exam Questions And Answers in Everyday Life
 - Chapter 4: Real Estate Exam Questions And Answers in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of Real Estate Exam Questions And Answers. The first chapter will explore what Real Estate Exam Questions And Answers is, why Real Estate Exam Questions And Answers is vital, and how to effectively learn about Real Estate Exam Questions And Answers.
 3. In chapter 2, this book will delve into the foundational concepts of Real Estate Exam Questions And Answers. The second chapter will elucidate the essential principles that need to be understood to grasp Real Estate Exam Questions And Answers in its entirety.
 4. In chapter 3, this book will examine the practical applications of Real Estate Exam Questions And Answers in daily life. This chapter will showcase real-world examples of how Real Estate Exam Questions And Answers can be effectively utilized in everyday scenarios.
 5. In chapter 4, the author will scrutinize the relevance of Real Estate Exam Questions And Answers in specific contexts. The fourth chapter will explore how Real Estate Exam Questions And Answers is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, the author will draw a conclusion about Real Estate Exam Questions And Answers. The final chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Real Estate Exam Questions And Answers.

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