

California Real Estate Practice 2e Mid-Term Exam

1. Consumer surveys indicate that the biggest shortcoming among real estate professionals is:
 - a. inadequate training.
 - b. failure to communicate.
 - c. lack of negotiating skills.
 - d. inaccurate pricing in the CMA.

2. When arriving at a value conclusion in a CMA the most weight should be given to:
 - a. expired listings.
 - b. pending listings.
 - c. recent sold listings.
 - d. active listings.

3. Strength or weakness in a market place is determined by:
 - a. buyer and seller knowledge.
 - b. perceived value.
 - c. buyer motivation.
 - d. the seller's asking price.

4. A listing presentation manual is:
 - a. available at your local association office.
 - b. unique to each licensee.
 - c. created from a standard form template.
 - d. provided by each employing broker.

5. The two things a licensee has to sell are her:
 - a. record of listings and closed sales.
 - b. residential and commercial property.
 - c. time and knowledge.
 - d. number of listings and effective advertising.

6. A CMA should be limited to:
- a. land parcels only.
 - b. large apartment complexes.
 - c. commercial property.
 - d. residential and small apartments.
7. A California real estate associate licensee is the “agent” of the:
- a. buyer.
 - b. seller.
 - c. her employing broker.
 - d. corporation.
8. For tax purposes the IRS considers a California real estate licensee to be a/an:
- a. employee of the employing broker.
 - b. independent contractor.
 - c. partnership.
 - d. corporation.
9. For purposes of Workmen’s Compensation Insurance the state of California considers a real estate licensee to be a/an:
- a. employee of the principal broker.
 - b. an independent contractor.
 - c. a partnership.
 - d. a corporation.