

PSI REAL ESTATE SALESPERSON PRACTICE EXAM CORRECT 100%

A couple listed their home with a broker. After 2 months, the seller found a buyer, and the sale closed. The seller was not obligated to pay a commission to the broker. This listing was MOST likely

1. an exclusive agency listing.
2. an exclusive right to sell listing.
3. a net listing.
4. an advance fee listing. - ANSWER an exclusive agency listing

What critical aspect of the property inspection process MUST licensees convey to prospective buyers?

1. Difficulty of finding competent inspectors.
2. Appropriate fee splitting between inspectors and brokers.
3. Need for inspections to be completed within the time stated in the contract.
4. Likelihood that the inspection will generate a list of items sellers must repair. - ANSWER Need for inspections to be completed within the time stated in the contract.

An exception to title insurance coverage is

1. forged documents.
2. defects found in public newspapers.
3. incorrect records of marital status.
4. defects that clearly appear in the title search. - ANSWER defects that clearly appear in the title search.

If a borrower can afford to make monthly principal and interest payments of \$1,000 and the lender will make a 30-year loan at 5-1/2%, or a 20-year loan at 4-1/2%, what is the largest loan (rounded to the nearest \$100) this buyer can afford? (BE SURE TO USE THE AMORTIZATION TABLE.)

1. \$158,100
2. \$158,300
3. \$175,900
4. \$176,100 - ANSWER \$176,100

State laws differ on whether a buyer is entitled to know about

1. a suicide that occurred in the house last year.
2. possible lead paint in the property.
3. the flooding of the basement every spring.
4. the fact that the sellers are getting a divorce. - ANSWER a suicide that occurred in the house last year.

Psi Practice Exams Real Estate

Genevieve Marchand



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Guide to Passing the PSI Real Estate Exam Lawrence Sager, 2004-05-19 This new edition provides the latest and most comprehensive information available to help students prepare for the PSI Real Estate Exam Based on the PSI Examination Content Outline this text offers more questions and answers than any other PSI book Highlights Over 800 exam style questions with rationales pinpoint subjects that require additional review Six practice exams 3 salesperson 2 broker and 1 math help students prepare for the actual exam Content aligned with PSI exam outline Matching review quizzes help students focus on key terms

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