

Kentucky Real Estate Practice Final Exam Questions And Answers | 100% Guaranteed Success

condominium CORRECT ANSWERS Severalty ownership of air rights combined with an undivided interest in the common areas of real estate would MOST LIKELY describe a

on probation CORRECT ANSWERS A licensee could be active in the real estate business if his/her license is

Agent Kenzie has terminated her relationship with her broker. The broker has returned her license to the BREP. Agent Kenzie has CORRECT ANSWERS thirty days to place her license in escrow or find another broker

Disciplinary actions that can be taken by the BREP include all of the following EXCEPT placing a licensee on probation for twenty four months CORRECT ANSWERS placing a licensee on probation for twenty four months.

An agent has been found guilty of fraud in a real estate transaction. The court has determined the following damages: \$5,000 actual and \$2,000 punitive. What amount could be paid from the recovery fund? CORRECT ANSWERS \$5,000

The buyer executed a written offer to a seller. The seller's agent called the seller and presented the offer by phone. The seller accepted the offer by phone. At this point, what is the status of this offer? CORRECT ANSWERS Unenforceable

A suit to quiet title would be filed under which of the following circumstances? CORRECT ANSWERS When there is an adverse possession claim on the property.

Which of the following is NOT true regarding a land contract? CORRECT ANSWERS The seller is the vendee and the buyer is the vendor.

When listing a property or showing a property, which of the following duties is an agent NOT required to do? CORRECT ANSWERS Discover latent defects in the property

Mr. Singleton's primary residence cost \$250,000. During his period of ownership he added a tennis court at a cost of \$10,000 and made other improvements at a cost of \$20,000. Two years later he sold the property for \$350,000 and paid a 7% commission. If he buys another home for \$350,000, how much capital gains can he defer? CORRECT ANSWERS \$0 because there is no deferment of capital gains on a principal place of residence.

Kentucky Real Estate Study Guide

B Lingard



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