

California Real Estate Exam Multiple Choice Questions and answers | Latest 2024/25

An appraiser's definition of "Value" would be:

- a. present worth of all rights to future benefits arising out of ownership.
- b. the ability of one commodity to command other commodities in exchange.
- c. relationship between the thing desired and the potential purchaser.
- d. all of the above.

These are elements of value.

Which of the following abbreviations is associated with the FHA?

- a. NAR
- b. CPM
- c. MIP/MMI
- d. MBA

MIP - Mortgage Insurance Premium/Mutual Mortgage Insurance.

An investor group recently sold a parcel of land for \$217,500, which was 45% more than they paid for it. The land is described as follows: N½ of the NW¼ of the SE¼ of Section 13 plus the W½ of the NE¼ of Section 13. What was the original price they paid per acre for the property?

- a. \$1,500
- b. \$1,200
- c. \$1,000
- d. \$750

$\$217,500 \div 145\% (1.45) = \$150,000$ original price
Acreage: N½ of the NW¼ of the SE¼ = 20 acres
W½ of the NE¼ = 80 acres
Therefore, price per acre = $\$150,000 \div 100 = \$1,500$.

Which of the following is NOT a lien?

- a. Encumbrance
- b. Homestead
- c. Zoning
- d. All of the above

Real Estate Law Exam Answers Dearborn California

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