
Colibri Real Estate Practice Final Exam 2023-2024 Questions and Answers (Graded A)

Why is the condition of bearing walls more important than non bearing walls? -
ANSWER-Bearing walls support the ceiling and the roof.

Owner Tom decided to lease out his basement to a college student. By leasing the basement, Tom has - ANSWER-transferred a portion of his bundle of rights

What is a forecast of income and expenses that can be projected over five years? -
ANSWER-Stabilized budget

A buyer told broker Lena that she wants to move to Cuban neighborhood. Then the buyer asked if Lena could show her the best home in a Cuban area. How should Lena respond to this request? - ANSWER-Lena should explain to the buyer that she ethically and legally cannot recommend housing based on national origin.

Which of the following wills may be considered invalid? - ANSWER-A will that is not signed.

Broker Torrey hires salesperson Wes as an independent contractor. As an independent contractor, Wes can expect which of the following from Broker Torrey? - ANSWER-Performance Expectations

Which of the following statements best describes what happens with a judicial foreclosure? - ANSWER-The mortgaged property is sold under the supervision of a court.

Which of the following best describes the principle of conformity? - ANSWER-A home maintains its highest value by being in a neighborhood with similar-type housing.

The cost of doing direct mail advertising depends on - ANSWER-The frequency of the mailings

A type of mortgage which allows the lender to increase the outstanding balance of a loan up to the original amount of the loan in order to advance additional funds is called an - ANSWER-open-end mortgage

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