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Question: 310

Which of the following is a disclosure requirement for residential real estate transactions in California?

- A. Appraisal contingency
- B. Lead-based paint disclosure
- C. Mortgage pre-approval letter
- D. Home warranty provision

Answer: B

Explanation: The correct answer is A) Lead-based paint disclosure. In California, sellers of residential real estate are required to provide a lead-based paint disclosure to potential buyers. This disclosure informs buyers about the presence of lead-based paint or hazards in the property and provides them with an opportunity to conduct lead inspections or assessments before completing the purchase.

Question: 311

In California, what is the maximum amount of time a broker has to retain copies of real estate transaction documents?

- A. 7 years
- B. 3 years
- C. 5 years
- D. 1 year

Answer: A

Explanation: The correct answer is D) 7 years. In California, brokers are required to retain copies of real estate transaction documents for a minimum of 7 years. This includes documents such as purchase agreements, disclosures, contracts, and other relevant records. The purpose of this requirement is to ensure that the necessary documentation is available for reference, audits, or potential legal matters.

Question: 312

Which of the following is a characteristic of a tenancy at will in California?

- A. Fixed duration
- B. Requires written agreement
- C. Automatically renews at the end of each month
- D. Not terminable without cause

Answer: D

Explanation: The correct answer is C) Not terminable without cause. A tenancy at will in California is a type of tenancy that does not have a fixed duration. It is a month-to-month arrangement that can be terminated by either the landlord or the tenant without cause, as long as the proper notice is given. This type of tenancy provides flexibility for both parties as it allows for termination without a specific reason.

Question: 313

Which of the following is a responsibility of a property manager in California?

- A. Setting rental rates for properties
- B. Conducting property inspections
- C. Drafting lease agreements
- D. Approving tenant applications

Answer: B

Explanation: The correct answer is D) Conducting property inspections. In California, one of the responsibilities of a property manager is to conduct property inspections. Property managers are responsible for periodically inspecting the rental property to ensure it is well-maintained, identify any necessary repairs or maintenance, and assess the overall condition of the property. Setting rental rates, approving tenant applications, and drafting lease agreements may also be part of a property manager's responsibilities, but conducting property inspections is specifically mentioned in this context.

Question: 314

Which of the following is NOT a type of agency relationship in California real estate?

- A. Seller's agent
- B. Dual agent
- C. Transaction coordinator
- D. Buyer's agent

Answer: C

Explanation: The correct answer is C) Transaction coordinator. While a transaction coordinator is a role commonly involved in real estate transactions, it is not considered a formal type of agency relationship in California real estate. The other options listed—seller's agent, dual agent, and buyer's agent—are all formal agency relationships.

€'are recognized agency relationships where an agent represents either the seller, both the buyer and seller, or the buyer, respectively.

Question: 315

In California, what is the maximum amount of time a landlord has to provide a tenant with a notice to enter the rental unit?

- A. 12 hours
- B. 24 hours
- C. 48 hours
- D. 72 hours

Answer: B

Explanation: The correct answer is B) 24 hours. In California, a landlord is generally required to provide a tenant with a notice to enter the rental unit at least 24 hours in advance. This notice must specify the date and approximate time of entry, as well as the purpose of the entry. There are exceptions to this requirement in case of emergencies or when the tenant provides consent for a shorter notice period.

Question: 316

Which of the following is a requirement for a valid lease agreement in California?

- A. Notarization
- B. Witnesses' signatures
- C. Minimum lease term of 1 year
- D. Mutual agreement of all parties

Answer: D

Explanation: The correct answer is D) Mutual agreement of all parties. In California, a valid lease agreement requires the mutual agreement of all parties involved. This means that all parties, including the landlord and tenant, must consent to the terms and conditions of the lease. While notarization or witness signatures are not mandatory requirements for a valid lease agreement in California, they may be used as additional measures to enhance the enforceability and authenticity of the agreement.

Question: 317

In California, what is the maximum amount of time a landlord has to make repairs for non-essential items after being notified by the tenant?

- A. 24 hours
- B. 3 days
- C. 7 days
- D. 14 days

Answer: C

Explanation: The correct answer is C) 7 days. In California, if a tenant notifies the landlord of non-essential repairs that are needed in the rental unit, the landlord generally has a maximum of 7 days to make the repairs. Non-essential items refer to issues that do not affect the habitability or essential services of the rental unit. If the landlord fails to make the necessary repairs within this timeframe, the tenant may have legal remedies available, such as withholding rent or pursuing other appropriate measures.

Question: 318

Which of the following is the primary purpose of the Federal National Mortgage Association (FNMA)?

- A. Facilitating loans for large-scale developers in urban areas
- B. Increasing the accessibility of housing credit in the economy
- C. Providing financing for FHA Title II loans when traditional lenders are reluctant
- D. Overseeing public lending agencies and associations

Answer: B

Explanation: The primary purpose of the Federal National Mortgage Association (FNMA), commonly known as Fannie Mae, is to increase the availability of housing credit in the economy. FNMA achieves this by purchasing and guaranteeing mortgage loans from lenders, which helps to ensure the continuous flow of funds for mortgage lending and, consequently, promotes home ownership and the stability of the housing market. Options A, B, and D do not accurately reflect the primary function of FNM

A.

Question: 319

Which of the following is TRUE regarding a listing agreement in real estate?

- A. It is a contract between the buyer and the seller.
- B. It grants exclusive representation rights to a real estate agent or broker.
- C. It outlines the terms and conditions of a lease agreement.
- D. It is an agreement between the seller and the appraiser.

Answer: B

Explanation: A listing agreement in real estate is a contract between the seller and a real estate agent or broker. It grants the agent or broker the exclusive right to represent the seller in the sale of the property. The listing agreement outlines the terms and conditions of the agreement, including the listing price, duration of the agreement, and the agent's commission. Option A is incorrect as it suggests the agreement is between the buyer and seller, while option B is incorrect as it pertains to lease agreements. Option D is incorrect as the listing agreement does not involve the appraiser.

Question: 320

In a real estate transaction, what does the term "contingency" refer to?

- A. A legally binding agreement between the buyer and seller.
- B. The process of transferring ownership from the seller to the buyer.
- C. A condition that must be satisfied for the contract to be binding.
- D. The act of securing financing for the purchase of the property.

Answer: C

Explanation: In a real estate transaction, a contingency refers to a condition that must be satisfied for the contract to be binding. Contingencies are typically included in purchase agreements to protect the interests of the buyer and provide an opportunity to cancel the contract or renegotiate terms if certain conditions are not met. Common contingencies include financing contingencies, inspection contingencies, and appraisal contingencies. Options A, B, and D do not accurately define the term "contingency."

Question: 321

Which of the following is TRUE regarding real estate disclosures?

- A. Disclosures are only required for residential properties, not commercial properties.
- B. Sellers are not required to disclose any known defects or issues with the property.
- C. Buyers are responsible for conducting their own investigations and inspections.
- D. Disclosures are intended to provide buyers with relevant information about the property.

Answer: D

Explanation: Real estate disclosures are intended to provide buyers with relevant information about the property's condition, known defects, and other material facts that may affect the buyer's decision to purchase. These disclosures vary by jurisdiction but often include information about the property's physical condition, history of repairs or renovations, presence of hazardous materials, and any legal or environmental issues. Disclosures help ensure transparency and allow buyers to make informed decisions. Options A, B, and D are incorrect as they do not accurately describe the purpose or requirements of real estate disclosures.

Question: 322

Which of the following is the correct formula to calculate one month's interest on a real estate loan with an interest rate of 7.2% per annum?

- A. Multiply the principal balance by 0.006
- B. Multiply the principal balance by 0.6
- C. Multiply the principal balance by 7.2% and divide by 12

D. Multiply the principal balance by 12 and divide by 0.072

Answer: A

Explanation: To calculate one month's interest on a real estate loan, you need to multiply the principal balance by the monthly interest rate. The interest rate is given as 7.2% per annum, which means it is the annual interest rate. To convert it to a monthly rate, you need to divide it by 12 (number of months in a year). Therefore, the correct formula is to multiply the principal balance by 7.2% and divide by 12. In this case, option A, which suggests multiplying by 0.006, is the correct choice as 7.2% divided by 12 is equal to 0.006.

Question: 323

Which of the following is true about a contingency in a real estate contract?

- A. It allows the buyer to back out of the contract without penalty.
- B. It is a legally binding provision that must be fulfilled.
- C. It is only applicable to the seller.
- D. It can be waived by either party at any time.

Answer: A

Explanation: A contingency in a real estate contract is a condition or requirement that must be satisfied for the contract to be fully enforceable. It provides a way for the buyer to back out of the contract without facing any penalties if the contingency is not met. Contingencies are typically included to protect the buyer's interests and allow them to conduct inspections, obtain financing, or fulfill other specified conditions before proceeding with the purchase. Therefore, option A is the correct answer.

Question: 324

In a real estate transaction, what does the term "earnest money" refer to?

- A. The cost of appraising the property before the sale.
- B. The commission paid to the real estate agent representing the buyer.
- C. The fees charged by the escrow company for handling the transaction.
- D. The initial down payment made by the buyer towards the purchase price.

Answer: D

Explanation: Earnest money in a real estate transaction refers to the initial payment made by the buyer to demonstrate their serious intention to purchase the property. It is typically a percentage of the purchase price and is held in escrow until the closing of the transaction. Earnest money acts as a form of security for the seller, showing that the buyer is committed to the purchase. Option A correctly identifies earnest money as the initial down payment made by the buyer towards the purchase price.

Question: 325

Which of the following is true about a lease agreement?

- A. It establishes the rights and obligations of the landlord and tenant.
- B. It is a permanent and irrevocable contract.
- C. It can only be terminated by the landlord.
- D. It conveys ownership of the property to the tenant.

Answer: A

Explanation: A lease agreement is a contractual agreement between a landlord (property owner) and a tenant. It does not convey ownership of the property to

the tenant (option A is incorrect). A lease agreement is a temporary arrangement and can be terminated by either party, subject to the terms and conditions specified in the agreement (option B is incorrect). While a landlord may have certain rights to terminate a lease under specific circumstances, tenants also have rights and protections. Therefore, option C is incorrect. Option D correctly identifies that a lease agreement establishes the rights and obligations of both the landlord and tenant.



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