Financial

CEMAP-1

Certificate in Mortgage Advice and Practice (CeMAP)

http://killexams.com/exam-detail/CEMAP-1
**QUESTION: 122**

Andrew wishes to make a claim under his Buildmark guarantee for a defect in his property. To whom should he initially submit his claim? Mark one answer:

A. His local authority.
B. The builder.
D. Zurich Mutual Insurance Company.

**Answer:** B

**QUESTION: 123**

A property being marketed by an estate agent has a leaking roof and blocked gutters. Under the Property Misdescriptions Act 1991, which of the problems, if any, MUST be specifically disclosed in the agent’s details? Mark one answer:
A. Neither.
B. Leaking roof only.
C. Blocked gutters only
D. Both.

Answer: A

QUESTION: 124

Having made an offer of advance, the lender discovers a potential problem with the house offered as security for the loan. What is the situation? Mark one answer:

A. It can be withdrawn only if the borrower is to blame for not mentioning the problem
B. The lender's only recourse is to sue the surveyor
C. The lender can withdraw the offer
D. The lender must make a revised offer

Answer: C

QUESTION: 125

Which one of the following would NOT usually be a standard condition to an offer of mortgage advance but would only be added when circumstances required? Mark one answer:

A. Subject to consent to mortgage form
B. Subject to satisfactory title
C. Subject to acceptance before specified expiry date
D. Property must offer vacant possession
QUESTION: 126

The borrower will NOT covenant to: Mark one answer:

A. make payments as required by the contract
B. sublet only with the lender's consent
C. insure the property to his own satisfaction
D. keep the property in good repair

Answer: C

QUESTION: 127

Which one of the following is FALSE of the lender’s rights related to a legal charge?
The lender can: Mark one answer:

A. insure the property
B. call in a mortgage only if the account is in arrears
C. charge the borrower for the cost of meeting local authority requirements
D. transfer the mortgage to another institution only with the borrower’s permission

Answer: B
QUESTION: 128
What is the legal status of an offer of advance from a mortgage lender? Mark one answer:

A. It is legally binding on the lender
B. Once accepted it is legally binding on the lender and borrower
C. It is a contract between the lender and the borrower
D. It describes the terms and conditions that will form the basis of a contract

Answer: D

QUESTION: 129
Lenders require, as a condition of a mortgage offer, that the borrower's children aged over 17 sign a form, which will prevent them from gaining an overriding interest under Section 70 of the Land Registration Act 1925. This is known as a: Mark one answer:

A. deed of family arrangement
B. tenancy agreement
C. consent to mortgage form
D. disclaimer of interest

Answer: C

QUESTION: 130
The lender’s right of consolidation is to: Mark one answer:

A. call in a mortgage at any time
B. treat two loans with it, secured on two properties, as one loan
C. insure the property where the borrower fails to do so and add the cost to the loan
D. repossess a property where the account falls into serious arrears

**Answer:** B
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