

PSI REAL ESTATE SALESPERSON EXAM 1 2023 / 2024 ACTUAL UPDATE

All of the following would be considered real property except

1. Mineral rights
2. A leasehold estate
3. Fixtures
4. Air

Correct Answer:

2. A leasehold estate

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The servient estate in an easement appurtenant is the property

1. Owned by the landlord
2. On which the easement is placed
3. Owned by the tenant
4. That benefits from the easement

Correct Answer:

2. On which the easement is placed

Which of the following statements concerning encumbrances is not true?

1. All encumbrances are lien
2. All liens are encumbrances
3. Restrictions beneficial to the grantee are encumbrances
4. An easement is a physical encumbrance

Correct Answer:

1. All encumbrances are liens

Which of the following is not a specific lien?

1. Mortgage lien
2. State inheritance taxes
3. Real estate taxes
4. Mechanics lien

Correct Answer:

2. State inheritance taxes

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You have entered into a lease that requires you to pay 20% of the owners expenses. Your lease would be an example of a

1. Variable lease
2. Net lease
3. Percentage lease
4. Gross lease

Correct Answer:

2. Net lease

If a husband and wife own an apartment building and the husband owns an undivided three-fourths interest and the wife owns a one-fourth interest, what type of tenancy exists?

1. Leasehold estate
2. Joint tenancy
3. Tenancy in common
4. Tenancy by the entirety

Correct Answer:

3. Tenancy in common

The highest form of ownership interest a person may hold in real estate is

1. Life estate
2. Fee simple
3. Legal life estate
4. Base fee

Correct Answer:

2. Fee simple

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Two unrelated people own a three unit apartment building as tenants in common. One wants to sell but the other does not. Which of the following statements describes the legal rights of the party who wants to sell?

1. The party may request a court to partition the building
2. The party may require the co owner to sell
3. The party may record a lis pendens on the property
4. The party may refinance the mortgage in her or his own name, thus eliminating the co owners interest in the property

Correct Answer:

1. The party may request a court to partition the building

Your aunt died intestate and you inherited her house. The way in which you acquired the title to her house is by

1. Curtesy
2. Descent
3. Escheat
4. Laches

Correct Answer:

2. Descent

All of the following statements correctly describe a legal life estate except

1. During his or her life estate, the life tenant is generally answerable to the holder of the future interest
2. The life tenant may not commit any acts that would permanently injure the property
3. There may be a reversionary interest
4. There may be a remainder interest

Correct Answer:

1. During his or her life estate, the life tenant is generally answerable to the holder of the future interest

All of the following are examples of a leasehold estate except

1. An estate for years
2. Periodic estate
3. Time share estate
4. Estate from year to year

Correct Answer:

3. Time share estate