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PRACTICE QUESTIONS

Certus

LA9QH2QQ

[NY RE-PL] New York Real Estate Pre-License: 77-Hour New
York Real Estate Salesperson Pre-License Co

EDITION

Demo

QUESTIONS

9

FORMAT

Limited Edition PDF

Before you begin

What this is

9 practice questions for Certus LA9QH2QQ , each with its answer key and an explanation. Answer a question before you read its key — the explanation is worth more once you have committed.

If something looks wrong

Send us three things and we will check it:

- the exam code, LA9QH2QQ
- the question number
- the email address on your order

Write to **support@mometrix.net**. We reply within one business day.

QUESTION 1

SINGLE CHOICE

Which of the following best describes the real property interest known as a 'fee simple absolute'?

- ☐ A An estate limited in duration to the lifetime of the holder.
- ☒ B The largest, most complete bundle of rights an individual can hold in real property, with no conditions or time limits on its inheritance.
- ☐ C A temporary right to use the property of another without possessing it.
- ☐ D An estate that automatically terminates when the holder dies.

ANSWER B

WHY Fee simple absolute is the highest form of ownership in real property. It is infinite in duration, has no conditions or limitations regarding heirs, and represents the fullest bundle of rights (the rights of possession, control, exclusion, enjoyment, and disposition). Choices A and D describe life estates, and choice C describes a license or easement-type interest.

QUESTION 2

SINGLE CHOICE

Under New York law, in a residential tenancy, a landlord generally may not enter the rented premises without the tenant's consent unless the landlord has given reasonable notice and the entry is for which of the following permitted purposes?

- ☐ A Showing the property only to relatives of the landlord.
- ☒ B Inspecting the premises for code compliance, making necessary repairs, or showing the unit to prospective tenants or purchasers.
- ☐ C Hosting a personal gathering on the property.
- ☐ D Performing routine housekeeping chores inside the tenant's unit.

ANSWER B

WHY New York landlord-tenant law and standard lease provisions allow a landlord to enter the premises only with reasonable notice and only for legitimate reasons such as making repairs, inspecting the condition of the unit, complying with housing codes, or showing the unit to prospective tenants or buyers. The other choices describe activities that are not permitted reasons for entry.

QUESTION 3

SINGLE CHOICE

In a New York real estate contract of sale, which of the following items is most commonly included as a contingency to protect the buyer?

- ☐ A A clause waiving the buyer's right to a title search.
- ☒ B A mortgage contingency, allowing the buyer to recover the down payment if financing cannot be obtained within a stated time.
- ☐ C A clause requiring the buyer to forfeit the down payment in all circumstances.
- ☐ D A guarantee that the seller will pay all closing costs.

ANSWER B

WHY A mortgage (financing) contingency is a standard buyer-protection provision in New York purchase contracts. It typically gives the buyer a defined period to obtain a mortgage commitment and allows the buyer to recover the down payment if financing cannot be secured within that time. The other choices either harm the buyer or are not standard contractual provisions.

QUESTION 4

SINGLE CHOICE

A grant deed conveys property from the grantor to the grantee. Compared to a quitclaim deed, the grant deed typically provides the grantee with what additional protection?

- ☐ A Guarantee that no liens exist against the property.
- ☒ B Two implied warranties: that the title has not been previously conveyed to another person and that the property is free of encumbrances made by the grantor.
- ☐ C Insurance against any future defects in the title.
- ☐ D An automatic increase in the property's market value.

ANSWER B

WHY A grant deed is statutorily defined to include implied warranties that the grantor has not previously conveyed the same property to another person and that the property is conveyed free of encumbrances created by the grantor. A quitclaim deed contains no such warranties and conveys only whatever interest the grantor may have. The grant deed does not guarantee against all liens, does not provide insurance, and does not affect market value.

QUESTION 5

SINGLE CHOICE

Which type of amortized loan is characterized by equal total payments each period, with the portion applied to principal increasing and the portion applied to interest decreasing over the life of the loan?

- ☐ A Interest-only loan
- ☒ B Fully amortized fixed-rate loan
- ☐ C Balloon-payment loan
- ☐ D Adjustable-rate mortgage with payment cap

ANSWER B

WHY A fully amortized fixed-rate loan has equal periodic payments. Each payment includes interest on the remaining balance plus a portion of principal, so as the balance declines, less of each payment goes to interest and more goes to principal. Interest-only loans pay only interest each period; balloon loans have a large final payment; payment-capped ARMs can shift principal but are not characterized by steadily increasing principal reduction in the same way.

QUESTION 6

SINGLE CHOICE

In the sales comparison approach to appraisal, an adjustment is made when the subject property differs from a comparable sale. If the subject property has a feature that is superior to that of the comparable, how is the adjustment typically reflected?

- ☐ A A negative dollar adjustment is subtracted from the comparable's sale price.
- ☒ B A positive dollar adjustment is added to the comparable's sale price.
- ☐ C No adjustment is made because differences are immaterial.
- ☐ D The comparable is automatically discarded from the analysis.

ANSWER B

WHY Adjustments are made to the comparable's sale price, not the subject's value. When the subject is superior to the comparable, the comparable must be adjusted upward (a positive dollar adjustment added to the comparable's sale price) to reflect the difference. If the subject were inferior, the adjustment would be negative.

QUESTION 7

SINGLE CHOICE

Under New York real estate licensing law, a real estate salesperson may lawfully perform which of the following activities?

- ☐ A Independently list property for sale in the salesperson's own name.
- ☒ B Negotiate the sale of real estate on behalf of another person only while working under the supervision of a licensed real estate broker.
- ☐ C Collect referral fees directly from parties to a transaction without broker involvement.
- ☐ D Open a separate real estate office under the salesperson's own name.

ANSWER B

WHY A real estate salesperson in New York must work under the supervision of a licensed broker. The salesperson cannot independently list property in their own name, cannot independently collect referral fees outside the broker's supervision, and cannot open or maintain their own office. Only a licensed broker (or the salesperson working through one) may engage in these regulated activities.

QUESTION 8

SINGLE CHOICE

At a New York real estate closing, which of the following best describes the function of the title closer (settlement agent)?

- ☐ A To appraise the property and certify its market value to the lender.
- ☒ B To conduct the closing, receive and disburse funds, record the deed and mortgage, and ensure that proper documents are executed and delivered.
- ☐ C To represent either the buyer or seller exclusively in negotiations.
- ☐ D To guarantee that the property will appreciate in value after closing.

ANSWER B

WHY The title closer (or settlement agent) is responsible for coordinating the closing: collecting the purchase price and loan proceeds, paying off existing liens and broker commissions, preparing and recording the deed and mortgage, and ensuring all required documents are properly signed and delivered. Appraising is the appraiser's role; representing one party is the attorney's or broker's role; guaranteeing appreciation is not part of any closing function.

QUESTION 9

MULTIPLE CHOICE

A property is listed at \$400,000 and the seller agrees to a 5% commission to the listing brokerage, which is then split evenly between the listing agent and the selling agent. Which of the following statements are correct? (Choose two.)

- ☒ **A** The total commission on a sale at the list price would be \$20,000.
- ☐ **B** The total commission on a sale at the list price would be \$2,000.
- ☒ **C** Each agent's share of the commission at the list price would be \$10,000.
- ☐ **D** Each agent's share of the commission at the list price would be \$1,000.

ANSWER **A - C**

WHY A 5% commission on \$400,000 equals \$20,000. When that commission is split evenly between the listing and selling agents, each side receives \$10,000. Choices B and D miscalculate the percentage or split.