

PSI National Real Estate License Exam Prep

Section: Colorado Real Estate Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. In Colorado, unless a broker has a written agency agreement, the broker is considered

- (A) In violation of RESPA
 - (B) A designated broker
 - (C) A transaction-broker
 - (D) A fiduciary
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2. Two days after closing, the seller gives a \$500 bonus check to the selling agent. The agent should

- (A) immediately deposit the check in a savings account
 - (B) instruct the seller to issue the check to the agent's broker
 - (C) cash the check and give the broker a share of the bonus
 - (D) instruct seller that bonuses should be in the form of an electronic transfer
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3. Which of the following types of funds belonging to others are NOT required to be maintained in a separate trust account by licensees?

- (A) Rental security deposits
 - (B) Short-term advance rental deposits
 - (C) Earnest money deposits
 - (D) Withholding taxes
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4. For a contract to be enforceable, it must be in writing according to the

- (A) law of constructive notice
 - (B) law of evidence
 - (C) statute of frauds
 - (D) statute of limitations
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5. The listing form asks if the seller has a current listing with another broker. If the seller says they do have a listing, the broker

- (A) May list the property immediately
 - (B) Must decline to list the property
 - (C) May list the property effective upon expiration of the current listing
 - (D) May take a listing that replaces the current listing
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6. Which of the following could be a single agent?

- (A) A broker who is engaged to work for another broker to perform tasks as a subagent
 - (B) A broker who supports a buyer in a transaction without advocating the buyers interests
 - (C) A broker who represents a landlord in a leasing transaction
 - (D) A broker who represents the seller and the buyer in a transaction
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7. Which of the following is a health hazard that results from the decay of natural radioactive materials?

- (A) electromagnetic fields
 - (B) lead residue in soil
 - (C) mold spores
 - (D) radon gas
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8. What is the function of a promissory note or bond when used in conjunction with a mortgage?

- (A) It furnishes a complete legal description of the property.
 - (B) It makes the borrower personally obligated to pay the debt.
 - (C) It provides the elements necessary to make the mortgage valid.
 - (D) In case of default, it limits the lender's rights to interest.
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9. To terminate tenancy at will, a landlord must give a MINIMUM of how many days notice?

- (A) Three
 - (B) Ten
 - (C) Thirty
 - (D) Ninety
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10. The Closing Instructions provide for all of the following EXCEPT

- (A) Instructions regarding release of documents
 - (B) Preparation of a detailed closing statement
 - (C) Receipt of earnest money
 - (D) Mandatory release of the earnest money if either party fails to close
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