

Free Illinois Real Estate Exam Practice Test

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

1. For tax purposes, a 4-unit apartment building purchased in 1992 must be depreciated using which of the following depreciation methods?

- (A) straight-line
 - (B) variable
 - (C) accelerated
 - (D) passive
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2. Which of the following is prohibited by the federal Real Estate Settlement Procedures Act (RESPA)

- (A) blockbusting
 - (B) steering
 - (C) advertising commission rates
 - (D) paying kickbacks
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3. Which of the following facts about a house known by a licensee must be disclosed to the purchaser

- (A) The seller's original purchase price
 - (B) The property was the site of a homicide
 - (C) The seller has a terminal illness
 - (D) The house is on a private road
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4. In addition to federally protected classes, the Illinois Human Rights Act addresses

- (A) race, color, sexual orientation, and age
 - (B) national origin, age, familial status, and handicaps
 - (C) marital status, age, ancestry, and military discharge status
 - (D) color, ancestry, sexual orientation, and HIV status
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5. Which of the following is true of a limited partnership?

- (A) Limited partners are responsible for managing the partnership's business.
 - (B) A limited partnership may be entered into orally.
 - (C) The death of any of the partners dissolves the partnership.
 - (D) A limited partnership requires a general partner.
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6. A contract is delivered to the listing broker by a cooperative broker who makes an appointment with the owner to present the offer at 7pm of that day. Before 7p.m, two more offers arrive on the same property. Which offer should be presented to the owner at the 7 p.m appointment?

- (A) all three of the offers
 - (B) the first offer received
 - (C) the offer with the highest sale price
 - (D) the offer most favorable to the seller, including price and all terms
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7. The main purpose of the Illinois Real Estate License Act of 2000 is to

- (A) regulate the real estate industry for the protection of the public
 - (B) allow a forum where brokers may settle commission disputes
 - (C) protect agents from unfair brokers
 - (D) make sure every licensee is compensated fairly
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8. Which of the following provisions is most likely included in a standard exclusive right-to-sell listing agreement

- (A) The listing licensee, if having procured the buyer before the expiration date on the listing, is to receive a commission even though negotiations were completed after the expiration date
 - (B) The listing of the house will automatically extend an additional 30 days, if the house has not been sold during the term of the listing
 - (C) The listing agency has the first right of renewal, if the house is not sold during the term of the original listing
 - (D) The seller has the right to cancel the listing contract at any time, for any reason, without any obligation to compensate the listing licensee
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9. Before presenting a counteroffer from a seller to a buyer, an Illinois licensee encounters another potential buyer. This second person asks the licensee to write an offer on the same property at a price lower than the first buyer's offer. The licensee should make appropriate disclosures and

- (A) tell the second potential buyer the property is sold.
 - (B) write the offer as requested and present it to the seller.
 - (C) refuse to write the offer for less than the seller's counteroffer.
 - (D) write the offer only after presenting the seller's counteroffer to the first buyer.
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10. Federal regulations require that homebuyers of property built before 1978 must be given a Lead-Based Paint disclosure form completed by the seller, along with the pamphlet entitled

- (A) Remove Lead from Your Home
 - (B) Remove Toxic Waste from Your Home
 - (C) Protect Your Home from Lead Poisoning
 - (D) Protect Your Family from Lead in Your Home
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