

Missouri Real Estate Exam Prep Online

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

1. Construction standards within designated areas are regulated by which of the following?

- (A) zoning laws
 - (B) license laws
 - (C) building codes
 - (D) eminent domain
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2. A buyer has written an offer for a commercial building for \$5.2 million. Another buyer writes an offer on the same building for \$5.4 million later the same day. The second offer is presented before the seller makes a decision on the first offer. Which of the following is true in this situation?

- (A) The seller must accept the highest offer.
 - (B) The seller can accept either offer, or reject both offers.
 - (C) The seller must take action on the first offer before considering the second one.
 - (D) The seller should accept both offers because one may fall through.
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3. While conducting an investigation into the business practices of a licensee, the Missouri Real Estate Commission may

- (A) Subpoena the licensee's records and papers that have bearing on the complaint.
 - (B) Get an injunction through the attorney general's office prohibiting the licensee from leaving the state.
 - (C) Require the licensee to submit to a polygraph test.
 - (D) Compel any person from out of state to come before the Commission to offer testimony or any material specified in the subpoena.
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4. A seller claiming to be the fee simple owner of an estate in land conveys the property to a buyer with a general warranty deed. The buyer later discovers that the seller was a co-owner of the property in question. Has the seller violated any covenants in the deed?

- (A) No, because the principle of caveat emptor supersedes any of the covenants in a general warranty deed.
 - (B) No, because a general warranty deed contains only the covenant that the subject property was not encumbered during the owner's possession.
 - (C) Yes, because one of the covenants of a general warranty deed guarantees that a marketable title is being delivered.
 - (D) Yes, because one of the covenants of a general warranty deed guarantees that an equitable title is being delivered.
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5. The primary purpose of Chapter 339 of Missouri law is to

- (A) provide clear guidelines for licensees about good business practices.
 - (B) settle real estate brokers' commission disputes.
 - (C) protect the public from real estate violations.
 - (D) provide the Missouri Real Estate Commission with the rules to fine or reprimand licensees.
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6. A licensee who transfers his license to another realty firm

- (A) must file the transfer application with the Missouri Real Estate Commission within 30 days after the license is returned to the Commission.
 - (B) must leave all listings with the former broker.
 - (C) may, by agreement with both brokers, transfer any listings originally obtained by the licensee to the new broker.
 - (D) may begin selling for the new broker as soon as the transfer request has been mailed by priority mail to the Missouri Real Estate Commission.
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7. A buyer has made an offer on a listed property and the seller has signed it, indicating acceptance of the offer. What must still be done before this offer becomes a binding contract of sale?

- (A) The accepted offer must be recorded.
 - (B) The buyer's earnest money must be deposited.
 - (C) The buyer must be notified of seller's acceptance.
 - (D) Nothing; the seller's acceptance immediately created a binding contract.
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8. What coverage is typically included in a builder warranty program?

- (A) encroachments on the lot where a new home has been built
 - (B) title defects on a property being sold by a developer
 - (C) electrical and plumbing malfunctions in a new home
 - (D) developer encumbrances on a new home
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9. A property owner accepts just compensation for a county-approved eminent domain action to install a turn lane. The county comprehensive plan includes reducing the property's width by 20 feet along half of the 110-foot road frontage, requiring the removal of two pecan trees. Prior to road construction, the owner lists the property. What would the property owner disclose?

- (A) The pecan trees will be removed by the county and are not included in the sale.
 - (B) Lot size will be reduced by 2,200 sq. ft. by eminent domain and trees removed.
 - (C) Lot size will be reduced by 1,100 sq. ft. by eminent domain and trees removed.
 - (D) The sales price was reduced to compensate the buyer for the future turn lane.
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10. Under cluster zoning, the size of lots within a designated residential area and the required frontage can be reduced if the development abuts a declared wetland or national forest.

- (A) Development abuts a declared wetland or national forest
- (B) Development abuts state-owned land
- (C) Overall density does not exceed the master plan
- (D) Plan includes commercial or industrial uses