Missouri Real Estate Exam Study Guide PDF State Portion

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

1. A percentage lease is generally used for what type of property?

(A) retail
(B) multifamily
(C) industrial
(D) healthcare

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2. A buyer wants to purchase a home for $300,000 with a 20% down payment. The lender charges 1.5 points. How much money does the buyer need up front to make the purchase?

(A) $60,000
(B) $64,500
(C) $60,900
(D) $63,600

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3. A broker-salesperson is authorized by Missouri license law to do which of the following?

(A) accept commissions from any broker
(B) take a listing in her own name
(C) return to broker status under certain conditions
(D) employ a licensed salesperson

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4. A prospective licensee completes the required 48-hour salesperson pre-examination course on January 29th. He passes the salesperson examination on May 30th and completes the 24-hour Missouri practice course on June 29th. Assuming he meets all of the other qualifications for licensure, what is the last date he can make application for license?

(A) 29-Jun
(B) 29-Jul
(C) 30-Nov
(D) 29-Dec

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5. An appurtenance is best described as a right

(A) to sell and deed property.
(B) that allows changes to the land.
(C) that transfers with the land.
(D) to the use of chattel.

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6. The terms of a mortgage call for a borrower to pay $4000 in loan discount points. If the mortgage is $80000, how many discount points have to be paid?

(A) 3
(B) 4
(C) 5
(D) 6

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7. A broker has listed a property for $225,000. An offer of $210,000 contingent upon inspection comes in the first week and the seller accepts it. Another offer of $205,000 comes in the second week. The seller accepts it as a secondary offer contingent upon the termination of the first offer. The first offeror demands the seller spend $5,000 in repairs before going through with the purchase. The seller may do any of the following EXCEPT

(A) agree to do the needed repairs and consummate the transaction with the first offeror.
(B) refuse to do the repairs and still proceed with the sale in as is condition.
(C) terminate the first agreement in writing and sell to the second offeror.
(D) ignore the demand and sell the property to the second offeror.

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8. A borrower wants to have the lowest monthly payments. Which of the following mortgage rates would the borrower prefer?

(A) 10% for 20 years
(B) 10% for 25 years
(C) 11% for 20 years
(D) 11% for 25 years

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9. A licensee at ABC Realty has a listing to sell a property. The listing will not expire for 70 more days. If the licensee decides to move to QRS Realty, what is the status of the listing?

(A) The licensee cannot qualify for any part of the commission even after finding a buyer to purchase the listing during the listing period

(B) The licensee's listing and will automatically get the listing commission when the property sells regardless of the change of brokerage companies

(C) The licensee can inform both the seller and the principal broker of ABC Realty about moving the listing to QRS Realty and continue to market the property

(D) The listing belongs to the firm, ABC Realty, and the rights to a commission if the property sells during the listing will be determined by the policies of ABC Realty

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10. A Comparative Market Analysis performed by a real estate agent for a seller is a comparison of

(A) past real estate appraisals.

(B) appraisal feasibility studies.

(C) median property values in the seller's market.

(D) recently sold homes similar to the seller's property.