Missouri Real Estate Exam Study Guide PDF

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

1. A farmer rents 80 acres of land to a tenant who plants soy beans. This crop is considered

(A) a trade fixture of the tenant.
(B) the shared property of both the farmer and the tenant.
(C) the personal property of the tenant.
(D) the real property of the farmer.

2. Under which of the following circumstances is a property manager allowed to enter a leased unit without giving the tenant advance notice?

(A) Other tenants are complaining about the number of people living in the unit.
(B) The property manager suspects illegal drugs may be in the unit.
(C) The property manager suspects a water pipe in the unit's kitchen has burst.
(D) Other tenants are complaining about loud noises in the unit late at night.

3. An escrow or trust account is often held by a lender to pay

(A) mortgage payments
(B) interest on a loan
(C) the bank's outstanding invoices
(D) property taxes and insurance payments

4. Which of the following is true about the expiration of an offer to purchase in Missouri?

(A) If the offer is silent as to the time given for acceptance, courts will consider the offer open for 7 days
(B) If the offer is silent as to the time given for acceptance, and the buyer withdraws the offer before acceptance, the buyer will forfeit all of her earnest money
(C) If the offer contains a stated time for expiration, the offer cannot be accepted after that time unless the buyer waives the time limit
(D) If the offer contains a time limit, the buyer cannot withdraw the offer at any time prior to acceptance

5. The most reliable approach for determining the value of a single-family residence is the:

(A) income approach

(B) sales comparison approach

(C) replacement cost approach

(D) gross rent multiplier

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6. A licensee tells the Missouri Real Estate Commission that a broker is using escrow funds to conduct business without the permission of the parties involved. The Commission can

(A) require the broker to attend an educational seminar on trust accounts prior to a hearing.

(B) initiate a complaint on its own motion against the broker and conduct an investigation.

(C) immediately file a complaint with the Administrative Hearing Commission.

(D) put the broker on probation until an investigation is completed.

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7. A licensee produces a ready, willing, and able buyer, but the sale is not completed. The seller would NOT be liable for the licensee's commission if the sale fell through for which of the following reasons?

(A) The seller became ill and could not vacate the house

(B) The seller's spouse refused to sign the sales contract

(C) The buyer lost his job and could no longer secure contingent financing

(D) The buyer refused to accept seller's restrictions that were not in the listing

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8. An individual who has been on inactive status for 9 months applies to the Missouri Real Estate Commission to transfer to active status. He supplies evidence of successful completion of 12 hours of continuing education and encloses the reactivation fee. Will the Commission activate the individual's license?

(A) Yes, if a delinquent fee is also paid.

(B) Yes, if the continuing education credits were earned during the prior 6 months.

(C) No, because the individual must successfully complete the 24-hour practice course.

(D) No, because an inactive licensee must engage in sales activity under the supervision of an active broker for 6 months.

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9. An intoxicated buyer made an offer on a house. The owners accepted the offer. This contract is

(A) illegal.

(B) void.

(C) unilateral.

(D) voidable.

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10. A listing licensee received an earnest money check with an offer on a seller's property. One of the two owners of the property accepted the offer in writing. The second owner was out of town, but orally agreed to the contract. The earnest money check must be deposited into the escrow account by the next business day after the

(A) listing licensee received the offer
(B) second owner signs the contract
(C) first owner signed the contract
(D) oral acceptance of the second owner