

Tennessee Real Estate Exam Practice Test

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

1. A property is shown to prospective buyers by a cooperating agent who is a long-time friend of the listing agent. While still in the house the buyers make a full-price offer on the property. As the cooperating agent is locking up the house, the owners return and ask how the showing went. The cooperating agent explains there is an offer on the property and will immediately deliver it to the listing agent. The owners beg the cooperating agent to present the offer immediately. The cooperating agent should

- (A) present the offer because the owners are asking for it.
 - (B) deliver the offer to the listing agent before it is presented to the owners.
 - (C) present the offer to the owners and demand that they sign immediately.
 - (D) deliver the offer to the listing agent, but verbally tell the sellers that it is a full price offer.
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2. Major sources of real estate financing are lenders in the secondary mortgage market. An example of a lender in the secondary mortgage market is

- (A) the Federal Housing Administration (FHA)
 - (B) Fannie Mae (FNMA)
 - (C) the Veterans Administration (VA)
 - (D) the Farmers Home Administration (FmHA)
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3. A licensee representing a seller does NOT need to disclose to a prospective buyer that the

- (A) roof leaks.
 - (B) seller is moving out of state.
 - (C) property's well is shared with neighboring property.
 - (D) telephone service is unavailable.
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4. A contract is delivered to the listing broker by a cooperating broker. The listing broker makes an appointment with the owner to present the offer at 7 p.m. of that day. Before 7 p.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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5. In Tennessee a licensee must obtain a special commercial real estate license

- (A) when leasing office space of 10000 square feet or more
 - (B) when selling a residential building of more than four units
 - (C) once the licensee has sold five or more commercial properties
 - (D) there is no special commercial real estate license in Tennessee
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6. Which of the following is the best example of a latent defect in a property

- (A) a leaky faucet
 - (B) suicide of a previous owner
 - (C) a roof that leaks during heavy rains
 - (D) a newly painted basement
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7. A tenant is responsible for parking-lot repairs. What kind of lease does the tenant have?

- (A) net
 - (B) gross
 - (C) ground
 - (D) percentage
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8. A licensee is in violation of the CAN-SPAM Act if the licensee

- (A) Included an 'unsubscribe' method at the end of the message.
 - (B) sent a repeat e-mail 3 days after a customer opted out from the messages.
 - (C) sent messages to a person who requested information at an open house.
 - (D) charged a small fee to the consumer to opt out.
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9. An appraisal made by a certified appraiser is required

- (A) before real property can transfer from one owner to another
 - (B) when heirs receive property
 - (C) when the buyer is using an FHA loan to purchase
 - (D) before any property settlement in a divorce
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10. Which types of deed provides the purchaser of real estate the greatest protection?

- (A) quitclaim deed
 - (B) trustee's deed
 - (C) general warranty deed
 - (D) deed in trust
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