

Real Estate Practice Test Questions and Answers

1. PITI stands for:

- A) Property, Insurance, Taxes, Interest
- B) Principal, Interest, Taxes, Insurance
- C) Purchase, Investment, Title, Income
- D) Principal, Index, Term, Interest

2. Dual agency occurs when:

- A) Two brokers co-list a property
- B) One agent represents both buyer and seller in the same transaction
- C) A property is listed on two MLS systems
- D) Two buyers compete for one property

3. A quitclaim deed transfers:

- A) A guaranteed clear title
- B) Whatever interest the grantor has, with no warranties
- C) Title after a court judgment
- D) Ownership only upon the grantor's death

4. A cloud on title refers to:

- A) A property located in a flood zone
- B) Any outstanding claim, lien, or encumbrance that may impair the owner's clear title
- C) Digital title records stored online
- D) Undisclosed easements only

Answers: 1-B 2-B 3-B 4-B

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