

Real Estate Principles, Walt Huber Quiz 6

Robert Rooks Summer 2006

1. A landlord's responsibilities include:

- A. protecting tenant's health and safety.
- B. obeying fair housing laws.
- C. giving 24 hours notice before entering rental.
- D. all of the above.

2. A net lease is one in which the lessee pays for:

- A. property taxes.
- B. insurance.
- C. operating expenses.
- D. all of the above.

3. Which of the following is NOT a way to terminate a lease?

- A. Making monthly payments
- B. Destruction of the premises
- C. Surrender of the lease
- D. Expiration of the term

4. A lease is usually a(n):

- A. estate for years.
- B. periodic tenancy.
- C. tenancy at will.
- D. tenancy at sufferance.

5. A transaction where an owner sells his or her property to another party and leases the property from the new owner for a stated period of time is known as a:

- A. sale-leaseback.
- B. Lease purchase option.
- C. ground lease.
- D. net lease.

6. Which of the following is NOT a type of leasehold estate?

- A. Estate for years
- B. Estate at will
- C. Life estate
- D. Estate at sufferance

7. In a landlord/tenant situation, who would be called the lessor?

- A. Tenant
- B. Owner
- C. Licensee
- D. Any of the above

8. The amount of rent stated in the rental agreement is the:

- A. economic rent.
- B. justifiable rent.
- C. contract rent.
- D. legal rent.

9. An estate where a tenant continues to retain possession, without the landlord's consent, after the expiration of the lease term is called a(n):

- A. estate at sufferance.
- B. less-than-freehold estate.
- C. estate at will.
- D. estate in reversion.

10. When a tenant has lived on a property for less than one year, how many days notice is a landlord required to give to terminate a month-to-month lease?

- A. 90 days.
- B. 45 days.
- C. 30 days.
- D. No notice required.

11. If a retail store rents for \$5000 a month or 12% of the gross sales, the tenant has what type of lease?
 A. Gross lease
 B. Percentage lease
 C. Graduated lease
 D. Net lease
12. An estate at sufferance does NOT require a notice of termination because:
 A. the lease has already expired.
 B. it is considered trespassing.
 C. it is generally for less than a year.
 D. all of the above.
13. The amount that a property should rent for in the current open market is called the:
 A. assignment rent.
 B. contract rent.
 C. economic rent.
 D. sublease rent.
14. Which legal document allows a sheriff to physically evict a tenant?
 A. Unlawful detainer
 B. Quit notice
 C. Writ of possession
 D. All of the above
15. Selling an apartment:
 A. is impossible if tenant has a lease.
 B. terminates a tenant's lease.
 C. does NOT terminate a tenant's lease.
 D. none of the above.
16. The lessee is the:
 A. owner or agent.
 B. grantor.
 C. landlord.
 D. tenant.
17. An exclusive right to occupy and use property on a temporary basis is known as a(n):
 A. estate in fee.
 B. leasehold.
 C. estate for life.
 D. estate in remainder.
18. A lease can be for any predetermined time, up to how many years?
 A. 99 years
 B. 100 years
 C. 10 years
 D. 50 years
19. A transfer of an ENTIRE lease from one person to another is known as a(n):
 A. sublease.
 B. sandwich lease.
 C. assignment.
 D. provisional lease.
20. When a person temporarily rents out an apartment on which he or she holds a lease, it is called a(n):
 A. sublease.
 B. tenure.
 C. assignment.
 D. transfer.

Quiz 6 Answers

1. D (p.192)	11. B (p.198)
2. D (p.198)	12. A (p.187)
3. A (p.191)	13. C (p.188)
4. A (p.179)	14. C (p.194)
5. A (p.197)	15. C (p.196)
6. C (p.179)	16. D (p.177)
7. B (p.177)	17. B (p.179)
8. C (p.188)	18. A (p.188)
9. A (p.187)	19. C (p.189)
10. C (p.191)	20. A (p.189)