
California Real Estate Exam 2023-2024 Questions and Answers 100% Solved(GRADED A)

In reference to Property Taxes, "basis" or "cost" is - ANSWER-Purchase price of prop plus cost of improvements.

How is a condominium unit owned? - ANSWER-Separate interest

How are common interests in a condo owned? - ANSWER-Equally in undivided interest

Subdivided Land Laws refer to - ANSWER-Subdivisions of 5+ parcels on 160 acres, regulated marketing & financing, and requires disclosures in public report.

How long is a disclosure in public report for Subdivided Land Laws good for? - ANSWER-5 Years

When does a tax year run? - ANSWER-July 1-June 30

Legally combining smaller, adjacent parcels of land to form a larger parcel. - ANSWER-Plottage or assemblage

Separating large parcels into smaller lots - ANSWER-Subdividing or separating

Amount or size of land being increased by natural forces such as deposits by wind or water. - ANSWER-Accretion

Gradual uncovering of land previously covered by water such as when a stream changes course. - ANSWER-Reliction

The Statute of Limitations in the state of California allows how long to take action? - ANSWER-4 years

The process by which the court may seize real or personal property as security for a satisfaction of monetary judgement. - ANSWER-Attachment

When is a 20-day preliminary notice of a mechanics lien need to be issued? - ANSWER-20-days after the claimant (contractor) has first furnished labor, services, equipment, or materials.

What is the purpose of issuing a preliminary notice of a mechanics lien to a claimant? - ANSWER-To inform concerned parties that the property may be subject to liens arising out of contract.

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