1. The number one objective for investing in real estate is:
   a. to keep busy.
   b. to make money.
   c. to save the environment.
   d. none of the above.

2. Commercial banks make the majority of their funds available for
   a. high interest loans.
   b. short term loans.
   c. credit cards, automobile and construction loans.
   d. all of the above.

3. The total gross income a property is capable of producing at full occupancy, without
   any deductions for expenses is:
   a. probable gross income.
   b. potential gross income.
   c. present gross income.
   d. all of the above.

4. Operating expenses DO NOT include:
   a. loan payments.
   b. depreciation allowances.
   c. income tax provisions.
   d. all of the above.

5. REIT stands for:
   a. Real Estate Investment Trust.
   b. Real Estate Interim Trust.
   c. Real Equity Interest Trust.
   d. none of the above.

6. A business opportunity sale can include:
   a. the sale of a business.
   b. the lease of a business.
   c. the goodwill of a business.
   d. all of the above.

7. A seller’s permit is secured from the:
   a. State Board of Equality.
   b. State Board of Equalization.
   c. Federal Board of Real Estate Sales.
   d. all of the above.
8. The bill of sale serves the same function in the transfer of personal property as:
   a. the grant deed does for real property.
   b. the grant deed does for personal property.
   c. the lease does for real property.
   d. none of the above.

9. An agreement where the seller of a business agrees to not open a competing business for a period of time within a specific geographical area is referred to as:
   a. an agreement to recluse oneself.
   b. an agreement to withdraw.
   c. A covenant not to compete.
   d. none of the above.

10. A syndicate can be a:
    a. corporation.
    b. partnership.
    c. trust.
    d. all of the above.