## **EXAMINATION DESCRIPTION**

## RE 425 (Rev. 6/21)

AL 425 (Rev. 0/21)	
The following description represents the subject matter of both the California real estate salesperson and real estate broker license examination. This description contains seven major areas of real estate subject matter: 1) Property Ownership and Land Use Controls and Regulations, 2) Laws of Agency and Fiduciary Duties, 3) Property Valuation and Financial Analysis, 4) Financing, 5) Transfer of Property, 6) Practice of Real Estate and Disclosures (Includes Specialty Areas), and 7) Contracts. Area 1 — Property Ownership and Land Use Controls and Regulations Approximately 15% of exam	When changes in the law occur, or changes in the practice of real estate take place, new subject matter is added to one or more of the seven major areas. Thus, the areas are revised and brought up to date on a regular basis. There is no assurance that a specific test will cover all subject matter listed, because the test merely samples the broad field of real estate. Because there are differences in the level and amount of knowledge required of salespersons and brokers, the exams differ in their emphasis and difficulty. Area 5 — Transfer of Property <i>Approximately 8% of exam</i> • Title Insurance
Classes of Property	Deeds
Property Characteristics	• Escrow
Encumbrances	Tax Aspects
Types of Ownership	Special Processes
Descriptions of Property	Transfer Through Court Supervision
Government Rights in Land	• Types of Vesting
Public Controls	Area 6 — Practice of Real Estate and Disclosures
<ul> <li>Environmental Hazards and Regulations</li> <li>Private Controls</li> </ul>	(Includes Specialty Areas)
<ul><li> Private Controls</li><li>Water Rights</li></ul>	Approximately 25% of exam
<ul> <li>Special Categories of Land</li> </ul>	<ul><li>Trust Account Management</li><li>Fair Housing Laws</li></ul>
	Truth in Advertising
Area 2 — Laws of Agency and Fiduciary Duties Approximately 17% of exam	Record Keeping Requirements
	Agency Supervision
<ul> <li>Law, Definition and Nature of Agency Relationships, Types of Agencies, and Agents</li> </ul>	Permitted Activities of Unlicensed Sales Assistants
<ul> <li>Creation of Agency and Agency Agreements</li> </ul>	<ul> <li>DRE Jurisdiction and Disciplinary Actions</li> </ul>
Responsibilities of Agent to Seller/Buyer as Principal	• Licensing and Continuing Education Requirements and
Disclosure of Agency	Procedures
Disclosure of Acting as Principal or Other Interest	<ul> <li>California Real Estate Recovery Fund</li> <li>General Ethics</li> </ul>
Termination of Agency	Technology
Commission and Fees	Property Management
Responsibilities of Agent to Non-Client Third Parties	Commercial/Industrial/Income Properties
Area 3 — Property Valuation and Financial Analysis	Specialty Areas
Approximately 14% of exam	Transfer Disclosure Statement
• Value	Natural Hazard Disclosure Statements
Methods of Estimating Value	Disclosure of Material Facts Affecting Property Value
Financial Analysis	• Need for Inspection and Obtaining/Verifying Information
Area 4 — Financing	<ul><li>Reports</li><li>Servicing Diverse Populations</li></ul>
Approximately 9% of exam	• Servicing Diverse Populations Area 7 — Contracts
General Concepts	Approximately 12% of exam
Types of Loans	General
Sources of Financing	Listing Agreements
Government Programs	Buyer Broker Agreements
Mortgages/Deeds of Trust/Notes	Offers/Purchase Contracts
Financing/Credit Laws	Agreements
Loan Brokerage     Types of Loop Originators	Promissory Notes/Securities
Types of Loan Originators	Purchase/Lease Options
	• Advanced Fee

Advanced Fee

The following is a list of 10 sample questions to help examinees familiarize themselves with the types of questions that will appear on the real estate examinations. The correct answer is underlined for each question.

## Please note - the sample questions below will not appear on the real estate examinations.

<ol> <li>Which of the following elements is required in a valid bill of sale?</li> <li>The acknowledgement</li> <li>The acknowledgement</li> <li>The sceller's signature</li> <li>The verification</li> <li>A fully amortized loan</li> <li>A fully amortized loan</li> <li>A fully amortized loan</li> <li>A self-liquidating loan</li> <li>A self-liquidating loan</li> <li>A standing loan</li> <li>Which of the following instruments transfer possession of real property, but does not transfer ownership?</li> <li>A trust deed</li> <li>A sublease</li> <li>A rust deed</li> <li>A sublease</li> <li>A rust deed</li> <li>A sublease</li> <li>A rust account records?</li> <li>An easement grant</li> <li>How many years is a real estate broker required to keep copies of trust account records?</li> <li>Swhich of the following legal processes give the government the right to take private land for public use?</li> <li>Swhich of the following legal processes give the government the right to take private land for public use?</li> <li>Police Power</li> <li>Exerveter</li> <li>Besheat</li> <li>Secheat</li> </ol>		
<ul> <li>(a) The date</li> <li>(b) The acknowledgement</li> <li>(c) The selfer's signature</li> <li>(d) The verification</li> <li>(e) The selfer's signature</li> <li>(f) The verification</li> <li>(g) The selfer's signature</li> <li>(h) A possessory title</li> <li>(c) An equitable interest</li> <li>(d) A private grant</li> <li>(d) A private grant</li> <li>(e) A sati-fiquidating loan</li> <li>(f) A standing loan</li> <li>(g) A standing loan</li> <li>(g) A standing loan</li> <li>(h) A trust deed</li> <li>(h) A casement grant</li> <li>(h) A casement grant</li> <li>(h) A many years is a real estate broker required to keep copies of trust account records?</li> <li>(h) The years</li> <li>(h) The years</li> <li>(h) The years</li> <li>(h) Thu continuents transfer possess give the government the right to take private land for public use?</li> <li>(a) Seven years</li> <li>(b) Eminent domain</li> <li>(c) Evevetre</li> <li>(d) Escheat</li> <li>(d) Escheat</li> <li>(e) Sublewise</li> <li>(f) Suble ase</li> <li>(g) Seven years</li> <li>(h) Chart account records?</li> <li>(h) The years</li> <li>(h) The years</li> <li>(h) Chart account records?</li> <li>(h) The years</li> <li>(h) The years</li> <li>(h) Chart account records?</li> <li>(h) The years</li> <li>(h) Chart of the following legal processes give the government the right to take private land for public use?</li> <li>(h) Ensinent domain</li> <li>(h) Ensinent domain</li> <li>(h) Ensinent domain</li> <li>(h) Escheat</li> <li>(h) A standing addition clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> </ul>	1. Which of the following elements is required in a valid bill	6. If an interest in real property is acquired by prescription,
<ul> <li>(b) The acknowledgement</li> <li>(c) The selfer's signature</li> <li>(d) The verification</li> <li>(e) The selfer's signature</li> <li>(f) A possessory title</li> <li>(g) A postally amortized loan</li> <li>(h) A possessory title</li> <li>(h) A postate grant</li> <li>(h) A standing loan</li> <li>(h) Kith the title company</li> <li>(h) With the following instruments transfer possession of real property, but does not transfer ownership?</li> <li>(h) A sublease</li> <li>(h) A sublease</li> <li>(i) A reasement grant</li> <li>(j) An easement grant</li> <li>(j) Three years</li> <li>(j) Chancey in partnership</li> <li>(j) Theracy in partnership</li> <li>(j) Tenancy in common</li> <li>(j) Chancey in common</li> &lt;</ul>	of sale?	which of the following privileges transfer to the acquiring
(c) The seller's signature(b) A possessory title(d) The verification(e) An equitable interest(d) A fully amortized loan(e) An equitable interest(a) A fully amortized loan(f) A partially amortized loan(a) A fully amortized loan(f) A standing loan(d) A standing loan7. Where are grant deeds recorded for real property?(a) A standing loan(f) With the litle company(g) A starding loan(f) With the cluder(g) A stard deed(f) With the cluder(g) A stard deed(f) With the cluder(g) A stard deed(f) With the cluder(g) A scurity agreement(f) With the cluder(g) A ne asement grant(f) Tenancy by two or more persons with undivided(g) An easement grant(f) Tenancy by two or more persons with undivided(g) A ne asement grant(g) Tenancy by the entireties(f) Firve years(g) Che years(g) Seven years(g) What is the Federal Housing Administration's role in the financing of real property?(g) Seven years(g) Police Power(h) Eminent domain(g) Police Power(h) Enverter(h) Insure loans made by approved lenders(g) Reverter(h) Which of the following legal processes give the government the right to take private land for public use?(g) Escheat(h) Which of the following legal processes (g) we the government the right to take private land for public use?(h) Enninent domain (g) Escheat(h) Which of the following clause is included in a trust deed to insure that the rights of the beneficiary shall be primary to all subsequent	(a) The date	party?
(d) The verification       (c) An equitable interest         (d) A partially amortized loan       (d) A partially amortized loan         (a) A fully amortized loan       (d) A partially amortized loan         (e) A self-liquidating loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A standing loan       7. Where are grant deeds recorded for real property?         (d) A trust deed       7. Where are grant deeds recorded for real property?         (d) A trust deed       7. Where are grant deeds recorded for real property?         (d) A casement grant       8. Which type of tenancy is considered joint ownership of real property by two or more persons with undivided interest (not necessarily equal) without the right of survivership?         (e) An exampt years is a real estate broker required to keep copies of trust account records?       7. Where are grantenship         (e) Fire years       7. Trust is the Federal Housing Administration's role in the financing of real property?         (d) Seven years       9	(b) The acknowledgement	(a) The right to use another's land
<ul> <li>(d) A private grant</li> <li>(e) A partially amortized loan</li> <li>(f) A partially amortized loan</li> <li>(g) A private grant</li> <li>(h) A partially amortized loan</li> <li>(c) A self-liquidating loan</li> <li>(d) A standing loan</li> <li>(e) A standing loan</li> <li>(f) With the title company</li> <li>(g) With the county</li> <li>(h) With the city</li> <li>(h) A studiesse</li> <li>(c) A security agreement</li> <li>(d) A neasement grant</li> <li>(e) A security agreement</li> <li>(f) A neasement grant</li> <li>(g) A neasement grant</li> <li>(h) M sublease</li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) Firee years</li> <li>(f) Three years</li> <li>(g) Seven years</li> <li>(h) Ching legal processes give the government the right to take private land for public use?</li> <li>(h) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(d) A private grant</li> <li>(e) A sublease</li> <li>(f) A sublease</li> <li>(g) What he title company</li> <li>(h) Mublease</li> <li>(h) A sublease</li> </ul>	(c) <u>The seller's signature</u>	(b) A possessory title
<ul> <li>2. Which of the following loans describe a balloon loan?</li> <li>(a) A fully amortized loan</li> <li>(b) Apartially amortized loan</li> <li>(c) A self-liquidating loan</li> <li>(d) A standing loan</li> <li>(e) A studie as not transfer ownership?</li> <li>(a) A trust deed</li> <li>(b) <u>A stublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) A security agreement</li> <li>(f) An easement grant</li> <li>(g) A ne asement grant</li> <li>(how many years is a real estate broker required to keep copies of trust account records?</li> <li>(g) Den year</li> <li>(h) <u>Three years</u></li> <li>(g) Seven years</li> <li>(h) Fince years</li> <li>(h) Fince years</li> <li>(h) Fince neems</li> <li>(h) Considered protection of the following legal processes give the government the right to take private land for public use?</li> <li>(a) Neth of the following legal processes give the goverter</li> <li>(b) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(d) Escheat</li> <li>(e) Eventer</li> <li>(f) Escheat</li> <li>(f) Escheat</li> <li>(h) Escheat<td>(d) The verification</td><td>(c) An equitable interest</td></li></ul>	(d) The verification	(c) An equitable interest
<ul> <li>(a) A fully amortized loan</li> <li>(b) <u>A partially amortized loan</u></li> <li>(c) A self-liquidating loan</li> <li>(d) A standing loan</li> <li>(e) With the title company</li> <li>(f) A standing loan</li> <li>(g) With the title company</li> <li>(h) With the lender</li> <li>(g) With the citly</li> <li>(h) A sublease</li> <li>(h) A neasement grant</li> <li>(h) An easement grant</li> <li>(h) An easement grant</li> <li>(h) Manay years is a real estate broker required to keep copies of trust account records?</li> <li>(h) Three years</li> <li>(h) Three years</li> <li>(h) Seven years</li> <li>(h) Chree years</li> <li>(g) Police Power</li> <li>(h) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Steheat</li> <li>(f) Which of the following legal processes give the government the right to take private land for public use?</li> <li>(h) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Steheat</li> <li>(f) Which of the following legal processes give the government the right to take private land for public use?</li> <li>(h) Act as the lender of funds</li> <li>(h) Steheat</li> <li>(h) Act as the lender of funds</li> <li>(h) Steheat</li> <li>(h) Act as the lender of the sold by approved lenders</li> <li>(c) Steheat</li> <li>(c) Act as the lender of the sold by approved lenders</li> <li>(d) Sell loans on the secondary market</li> <li>(e) Steheat</li> <li>(f) Alienation clause</li> <li>(h) Alienation clause<td></td><td>(d) A private grant</td></li></ul>		(d) A private grant
<ul> <li>(a) With the title company</li> <li>(b) A standing loan</li> <li>(c) A sch-liquidating loan</li> <li>(d) A standing loan</li> <li>(e) A standing loan</li> <li>(f) With the county</li> <li>(g) With the county</li> <li>(he county or more persons with undivided interest (not necessarily equal) without the right of survivorship?</li> <li>(g) An easement grant</li> <li>(he maney in partnership</li> <li>(he maney in count records?</li> <li>(g) Seven years</li> <li>(g) Seven years</li> <li>(g) Seven years</li> <li>(g) Seven years</li> <li>(g) Power</li> <li>(he minent domain</li> <li>(g) Secheat</li> <li>(he minent domain</li> <li>(he minent domain&lt;</li></ul>	2. Which of the following loans describe a balloon loan?	
<ul> <li>(c) A self-liquidating loan</li> <li>(d) A standing loan</li> <li>(e) With the lender</li> <li>(f) With the county</li> <li>(g) With the city</li> <li>(h) With the city</li> <li>(g) With the city</li> <li>(h) With the city</li> <li>(h) With the city</li> <li>(g) With the city</li> <li>(h) Attract cash considered joint ownership of real property by two or more persons with undivided interest (not necessarily equal) without the right of services (not necessarily equal) without the right of services (correst on the react on partnership</li> <li>(h) Three years</li> <li>(c) Parchase specific trust deeds</li> <li>(d) Seven years</li> <li>(e) Purchase specific trust deeds</li> <li>(f) Sell loans on the secondary market</li> <li>(g) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> </ul>	(a) A fully amortized loan	7. Where are grant deeds recorded for real property?
<ul> <li>(d) A standing loan</li> <li>(c) With the county</li> <li>(d) With the city</li> <li>(d) With the city</li> <li>(e) A trust deed</li> <li>(f) A trust deed</li> <li>(g) A trust deed</li> <li>(h) A sublease</li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) A security agreement</li> <li>(f) An easement grant</li> <li>(g) An easement grant</li> <li>(how many years is a real estate broker required to keep copies of trust account records?</li> <li>(g) One year</li> <li>(h) Three years</li> <li>(g) Seven years</li> <li>(g) Police Power</li> <li>(h) Eminent domain</li> <li>(c) With the county</li> <li>(d) Escheat</li> <li>(c) With the county</li> <li>(d) With the city</li> <li>(e) With the city</li> <li>(f) With the city</li> <li>(g) Which of the following legal processes give the government the right to take private land for public use?</li> <li>(h) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Escheat</li> <li>(f) With the county</li> <li>(g) A trust deed</li> <li>(h) Ensure loans made by approved lenders</li> <li>(c) Purchase specific trust deeds</li> <li>(d) Seel loans on the secondary market</li> <li>(e) Subdivision clause</li> <li>(f) Alienation clause</li> <li>(g) Main struct deeds?</li> <li>(g) Acceleration clause</li> <li>(h) Alienation clause</li> <li>(c) Subdivision clause</li> </ul>	(b) <u>A partially amortized loan</u>	(a) With the title company
<ul> <li>3. Which of the following instruments transfer possession of real property, but does not transfer ownership?</li> <li>(a) A trust deed</li> <li>(b) <u>A sublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>4. How many years is a real estate broker required to keep copies of trust account records?</li> <li>(a) One year</li> <li>(b) <u>Three years</u></li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>5. Which of the following legal processes give the government the right to take private land for public use?</li> <li>(a) Police Power</li> <li>(b) <u>Eminent domain</u></li> <li>(c) Reverter</li> <li>(d) With the city</li> <li>(d) With the city</li> <li>(e) Reverter</li> <li>(f) Escheat</li> <li>(f) With the city</li> <li>(g) Which of the following legal processes give the government the right to take private land for public use?</li> <li>(g) Reverter</li> <li>(h) Eminent domain</li> <li>(h) Escheat</li> <li>(h) With the city</li> <li>(h) With the city</li> <li>(h) Which of the following legal processes give the government the right to take private land for public use?</li> <li>(h) Eminent domain</li> <li>(h) Escheat</li> <li>(h) Which of the following clauses is included in a trust deed to insure that the rights of the beneficiary shall be primary to all subsequent trust deeds?</li> <li>(h) Alienation clause</li> <li>(c) Subdivision clause</li> </ul>	(c) A self-liquidating loan	(b) With the lender
<ol> <li>Which of the following instruments transfer possession of real property, but does not transfer ownership?</li> <li>(a) A trust deed</li> <li>(b) <u>A sublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>4. How many years is a real estate broker required to keep copies of trust account records?</li> <li>(a) Tenancy in partnership</li> <li>(b) <u>Three years</u></li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>5. Which of the following legal processes give the government the right to take private land for public use?</li> <li>(a) Police Power</li> <li>(b) <u>Eminent domain</u></li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>8. Which type of tenancy is considered joint ownership of real property by two or more persons with undivided interest (not necessarily equal) without the right to take private land for public use?</li> <li>(a) Tenancy in partnership</li> <li>(b) <u>Three years</u></li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>(e) Reverter</li> <li>(f) Eminent domain</li> <li>(g) Escheat</li> <li>(h) Ensine loans in the secondary market</li> <li>(h) Which of the following clauses is included in a trust deed to insure that the rights of the beneficiary shall be primary to all subsequent trust deeds?</li> <li>(a) Acceleration clause</li> <li>(b) Alienation clause</li> <li>(c) Subdivision clause</li> </ol>	(d) A standing loan	(c) <u>With the county</u>
<ul> <li>real property, but does not transfer ownership?</li> <li>(a) A trust deed</li> <li>(b) <u>A sublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) A neasement grant</li> <li>(f) An easement grant</li> <li>(g) An easement grant</li> <li>(h) What is the Federal Housing Administration's role in the financing of real property?</li> <li>(g) Seven years</li> <li>(g) What is the Federal Housing Administration's role in the financing of real property?</li> <li>(g) Seven years</li> <li>(h) Chree years</li> <li>(h) Three years</li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>(e) Five years</li> <li>(f) Eminent domain</li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Eminent domain</li> <li>(f) Escheat</li> <li>(f) Seven years</li> <li>(g) Seven years</li> <li>(h) Eminent domain</li> <li>(h) Eminent domain</li> <li>(h) Ensure that the rights of the beneficiary shall be primary to all subsequent trust deeds?</li> <li>(h) Alienation clause</li> <li>(c) Subdivision clause</li> <li>(c) Subdivision clause</li> </ul>		(d) With the city
<ul> <li>(a) A trust deed</li> <li>(b) <u>A sublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) An easement grant</li> <li>(f) An easement grant</li> <li>(g) An easement grant</li> <li>(how many years is a real estate broker required to keep copies of trust account records?</li> <li>(a) One year</li> <li>(b) <u>Three years</u></li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>(e) Seven years</li> <li>(f) Seven years</li> <li>(g) Police Power</li> <li>(h) <u>Eminent domain</u></li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Stokeat</li> <li>(f) Eminent domain</li> <li>(f) Escheat</li> <li>(f) A sublease</li> <li>(f) Five years</li> <li>(g) Seven years</li> <li>(h) Composite the government the right to take private land for public use?</li> <li>(h) Eminent domain</li> <li>(h) Escheat</li> <li>(h) A sublease</li> <li>(h) A neasement grant</li> <li>(h) Eminent domain</li> <li>(h) Escheat</li> <li>(h) Escheat</li> <li>(h) A sublease</li> <li>(h) A nease gravity agreement (h) a trust deed (h) a trust deed (h) a trust deed (h) a trust deed (h) a case (h) A lienation clause</li> <li>(h) A lienation clause</li> </ul>	<b>e</b> 1	
<ul> <li>(b) <u>A sublease</u></li> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>(e) How many years is a real estate broker required to keep copies of trust account records?</li> <li>(a) One year</li> <li>(b) <u>Three years</u></li> <li>(c) Five years</li> <li>(d) Seven years</li> <li>(e) Five years</li> <li>(f) Seven years</li> <li>(g) Seven years</li> <li>(h) the following legal processes give the government the right to take private land for public use?</li> <li>(a) Police Power</li> <li>(b) <u>Eminent domain</u></li> <li>(c) Reverter</li> <li>(d) Escheat</li> <li>(e) Excheat</li> <li>(f) Eminent domain</li> <li>(g) Reverter</li> <li>(h) Eminent domain</li> <li>(h) Escheat</li> <li>(h) Tenancy in common</li> <li>(h) Tenancy in common</li> <li>(h) Leasehold Tenancy</li> <li>(h) Act as the lender of funds</li> <li>(h) Insure loans made by approved lenders</li> <li>(c) Purchase specific trust deeds</li> <li>(d) Sell loans on the secondary market</li> <li>(h) Sell loans on the secondary market</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> <li>(h) Alienation clause</li> </ul>		
<ul> <li>(c) A security agreement</li> <li>(d) An easement grant</li> <li>4. How many years is a real estate broker required to keep copies of trust account records?</li> <li>(a) Tenancy in partnership</li> <li>(b) Tenancy by the entireties</li> <li>(c) Tenancy in common</li> <li>(d) Leasehold Tenancy</li> <li>(e) Prive years</li> <li>(f) Three years</li> <li>(g) Seven years</li> <li>(g) Seven years</li> <li>(h) the following legal processes give the government the right to take private land for public use?</li> <li>(a) Act as the lender of funds</li> <li>(b) Insure loans made by approved lenders</li> <li>(c) Purchase specific trust deeds</li> <li>(d) Sel loans on the secondary market</li> <li>10. Which of the following clauses is included in a trust deed to insure that the rights of the beneficiary shall be primary to all subsequent trust deeds?</li> <li>(a) Acceleration clause</li> <li>(b) Alienation clause</li> <li>(c) Subdivision clause</li> </ul>		
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