

## Topic 1

### Quiz

- T F 1. The real estate industry is subject to recurring periods of recession and prosperity along with other segments of the economy.
- T F 2. The real estate market is local in character.
- T F 3. No properties in Oklahoma may be sold other than under the supervision and guidance of a licensed real estate broker.
- T F 4. As an employer, the broker may control both what independent contractor do and how they do it.
- T F 5. All licensed real estate brokers are REALTORS.
- T F 6. Personal property is usually included automatically with the sale of land.
- T F 7. Land starts at the center of the earth and stops at the earth's surface.
- T F 8. The total collection of one's rights in land may be described as the "bundle of rights."
- T F 9. All property is classified either as real or personal.
- T F 10. An owner of real property has the absolute power to use or refrain from using the property in any chosen manner.
- T F 11. The rights of landowners, whose land borders on a non-navigable river to use that water are called riparian rights.
- T F 12. Emblements refer to crops by nature such as weeds, grass and wild fruit.
- T F 13. Appurtenances permanently removed or severed become personal property.
- T F 14. When asked what he thought were the three most important aspects of real estate, a successful investor replied, "location, location, and location!" He was referring to the characteristic of land known as situs.

Answers to Topic 1 Quiz:

1. T
2. T
3. F
4. F
5. F
6. F
7. F
8. T
9. T
10. F
11. T
12. F
13. T
14. T