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Practice Questions

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Exam : PREX-1060A

Title : Exam 4: Invigilated Theory
Exam

Version : DEMO

1. A tenant is interested in leasing a property; however, the tenant would like to make improvements to the property.

Which of the following statements about tenant improvements is correct?

- A. In a lease agreement, the tenant provides a list of improvements to the landlord and the landlord always pays for these improvements.
- B. The landlord may offer a "tenant improvement allowance" which provides funds to cover the costs of tenant improvements.
- C. The tenant takes the premises in an "as is" condition and can complete whatever improvements they wish without landlord approval.
- D. Unless indicated in the lease agreement, improvements attached to the leased building generally become the tenant's property upon vacating the premises.

Answer: B

2. Finish the sentence: The Employment Standards Act:

- A. Specifies the terms of a business partnership agreement.
- B. Regulates matters involving ownership of a business.
- C. Regulates trade names.
- D. Protects the rights of workers of a business that is being sold.

Answer: D

3. A salesperson is searching for properties on behalf of their retail buyer client for their designer eyewear and optical store. The buyer discusses their storage and product display needs with the salesperson. Which of the following is NOT a factor the buyer should consider regarding the product display and storage space of potential properties?

- A. The salesperson should advise the buyer to consider the price of their products.
- B. The salesperson should advise the buyer to consider the space they will need to allot for storage versus customer-facing product.
- C. The salesperson should advise the buyer to consider their business's predicted monthly inventory.
- D. The salesperson should advise the buyer to consider the size of their products.

Answer: A

4. Finish the sentence: When a commercial tenant enters an agreement to lease, the covenant to pay rent specifies that the tenant:

- A. Agrees to pay additional rent for a gross lease.
- B. Cannot withhold rental payments even if the landlord does not comply with their obligations under the lease.
- C. Agrees to pay any percentage rent a landlord demands, regardless of sales revenue.
- D. Cannot pay rent to the property manager and must pay directly to the property owner.

Answer: B

5. In regard to equipment at an industrial property that is being shown for sale, a salesperson representing a buyer should do all of the following, EXCEPT:

- A. Contact the seller's representative prior to the showing to gain awareness of safety and compliance requirements.

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- B. Ensure they are informed as to whether the equipment shown will be relevant for the buyer's intended use.
 - C. Ensure chattels or fixtures are not included in the sale or negotiated for in the agreement.
 - D. Obtain clarification as to which equipment seen during the showing will be included in the purchase price of the property.

Answer: C