

ALTA Practice Test Questions and Answers

1. What is a 'gap' risk in title insurance?

- A) A survey deficiency along a boundary line
- B) The risk that a lien or encumbrance is recorded between the effective date of the title commitment and the date of recording the insured instrument
- C) A gap in the chain of title going back more than 60 years
- D) The difference between appraised value and purchase price

2. Title to a land gives the owner what rights?

- A) The right to enter upon and possess the land.
- B) The right to occupy and use the land.
- C) The right to control and enjoy the land.
- D) All of the above.

3. Which of the following IS regulated by RESPA?

- A) A cash purchase of a residential property.
- B) The refinance of a first mortgage on a commercial property.
- C) The purchase of a residential condominium unit with a mortgage.
- D) The purchase of an industrial property.

4. Real estate is the foundation of all _____.

- A) transportation
- B) commerce
- C) insurance
- D) wealth

Answers: 1-B 2-D 3-C 4-D

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