

LPO Mock Exam Questions - Answers

Multiple Choice

1. The ethical rules for LPOs are called the LPO:
 - A. Rules of Practitioner Conduct
 - B. Rules of Professional Conduct
 - C. Professional Responsibility Rules
 - D. Professional Ethical Rules

2. LPO Sally believes that the buyer, Mr. Smith, does not understand the effect of the legal document he is being asked to sign. What must Sally inform Mr. Smith to do?
 - A. Sign the document and research the effect later.
 - B. Sign the document and seek legal advice from a lawyer.
 - C. Research the statutes to understand the document.
 - D. Seek legal advice from a lawyer before signing the document.

3. A person who transfers an interest in real property to another is called a:
 - A. Seller
 - B. Buyer
 - C. Grantor
 - D. Grantee

4. A written document transferring interest in real property from one person to another is called a:
 - A. Transfer document
 - B. Deed
 - C. Judgment
 - D. Contract

5. A document authorizing a person to act on behalf of another in a specific manner or in designated transactions is called a:
 - A. Subordination agreement
 - B. Attorney at Law
 - C. Designation agreement
 - D. Power of Attorney

6. Under Rule 12 of the Admission and Practice Rules (APR), an LPO is authorized to:
- A. to give advice on and complete legal documents incident to the closing of real estate transactions.
 - B. select, prepare and advise on legal documents incident to the closing of real estate transactions.
 - C. select, prepare and complete legal documents incident to the closing of real estate transactions.
 - D. select, prepare and complete escrow documents.