

## RE 310 – Principles of Real Estate

### Sample Exam Questions – Property Management & Leasing – Solutions

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- \_\_\_\_\_ 1. Gerald has leased some office space using a periodic tenancy with a six-month period. He signed this lease on July 1, 2002. Which of the following statements is most correct?
- A. If Gerald gives notice today, he can cancel his lease agreement effective January 1, 2003.
  - B. If Gerald gives notice today, he can cancel his lease agreement effective March 23, 2003 (six months from today).
  - C. Gerald's lease will automatically expire January 1, 2003.
  - D. Gerald cannot give notice to cancel his lease until after January 1, 2003.
  - E. **NONE OF THE ABOVE.**
- \_\_\_\_\_ 2. If a landlord wants to remove a tenant with a month-to-month lease in Kansas, he
- A. may issue a "demand to vacate" requiring to tenant to leave the premises within 30 days.
  - B. **MUST GIVE A WRITTEN "NOTICE TO QUIT" AT LEAST 30 DAYS IN ADVANCE OF THE RENT-PAYING DATE.**
  - C. provide the tenant with written notification of the reasons behind the eviction.
  - D. return any security deposit to the tenant immediately upon providing notification of intent to cancel the lease.
  - E. first have a signed lease with a new tenant.
- \_\_\_\_\_ 3. True or **FALSE**: Property managers rarely act as the leasing agent for properties they oversee because it would create a conflict of interest in their duty to the property owner.
- \_\_\_\_\_ 4. True or **FALSE**: Although tenant selection is an important function for a residential property manager, it is not as important for a manager of retail properties because business tenants usually compliment one another.
- \_\_\_\_\_ 5. A lease in which the landlord is responsible for all operating expenses associated with the property is known as a(n)
- A. net lease.
  - B. **GROSS LEASE.**
  - C. indexed lease.
  - D. percentage lease.
  - E. ground lease.