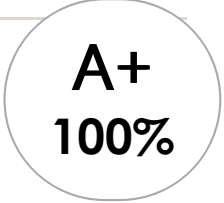


17 Multiple choice questions



A+
100%

1. the legal process used to transfer title of ownership from one party to another
 - a. **CORRECT: conveyancing**
 - b. mortgage
 - c. covenant
 - d. crown land

2. a type of loan whereby the property being purchased is used as collateral in case the borrower fails to meet the repayment obligations as set out in the home loan contract
 - a. auction
 - b. **CORRECT: mortgage**
 - c. covenant
 - d. deed

3. the contract for sale used to buy and sell in NSW; contracts must contain minimum standard terms
 - a. chain of title
 - b. **CORRECT: standard of contract for sale**
 - c. social housing
 - d. torrens title

4. a detailed pictorial description of lots within a strata complex; this includes the outlines of the buildings, the dimensions of each lot, the details of each unit entitlement and the common property
 - a. crown land
 - b. mortgage
 - c. **CORRECT: strata scheme**
 - d. torrens title

5. a series of deeds under the old system title used to establish the ownership history of a property
 - a. **CORRECT: chain of title**
 - b. auction
 - c. torrens title
 - d. covenant

6. a public sale in which goods or property are sold to the highest bidder
 - a. deed
 - b. covenant
 - c. mortgage
 - d. **CORRECT:** auction

7. when the sale of a property is carried out directly between the vendor and buyer; this is usually completed with the assistance of a registered real estate agent
 - a. common property
 - b. strata scheme
 - c. covenant
 - d. **CORRECT:** private treaty

8. secure and affordable rental housing for people on a low income who have a housing need provided by not-for-profit community housing organisations
 - a. common property
 - b. **CORRECT:** community housing
 - c. social housing
 - d. conveyancing

9. the parts of a strata scheme building or property that are not part of anyone's private lot; these parts are jointly owned by all the lot owners
 - a. private treaty
 - b. community housing
 - c. **CORRECT:** common property
 - d. covenant

10. secure, affordable housing for people on low to moderate incomes who meet certain eligibility requirements and who have a housing need provided by housing NSW
 - a. **CORRECT:** social housing
 - b. community housing
 - c. auction
 - d. conveyancing

11. land held under lease, licence or permit; community-managed reserves; lands retained in public ownership for environmental purposes; lands within the Crown public roads network; and other unallocated lands
 - a. mortgage
 - b. auction
 - c. covenant
 - d. **CORRECT: crown land**

12. a legal rule that enables the occupier of a piece of land to obtain ownership if she or he can prove uninterrupted and exclusive possession of the land for at least 15 years
 - a. social housing
 - b. torrens title
 - c. auction
 - d. **CORRECT: adverse possessions**

13. the central registration and transfer of ownership of property
 - a. **CORRECT: torrens title**
 - b. covenant
 - c. mortgage
 - d. chain of title

14. a key indicator that tracks the relationship between household income, mortgage costs and the price of housing; a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median priced home; an index below 100 signifies that a family earning the median income does not have enough income to qualify for a mortgage loan on a median priced home; for example in 2012 the housing affordability index in Sydney was 54.2, indicating poor housing affordability in that city
 - a. common property
 - b. **CORRECT: housing affordability index**
 - c. chain of title
 - d. social housing

15. a restriction on a property that is part of the title; an example is a restriction not to build any structure or fences above a certain height
 - a. **CORRECT: covenant**
 - b. mortgage
 - c. crown land
 - d. conveyancing

16. documentary proof establishing ownerships of a property
- CORRECT: deed**
 - mortgage
 - auction
 - covenant
17. a system of registration and transfer of ownership of property in use in NSW; under this system an unbroken chain of title is required to be proven to establish title to the property
- CORRECT: common law (or old system title)**
 - community housing
 - chain of title
 - common property