

Business Financial Markets Timeshare 1

Author: Jams Kalo

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4. Chapter: Timeshare 1

1. Timeshare 1 Questions

4.1.1. The administrator has scheduled an informal meeting to discuss cert...

Author: Jams Kalo

The administrator has scheduled an informal meeting to discuss certain sales practices at Douglas' promotional meetings. Which of the following is NOT true?

Please choose only one answer:

- Mandates a judge or constable be present for the record
- Matters discussed or materials presented may be used in any subsequent formal hearings
- May be tape recorded
- Is lawful under NRS 119 A

Check the answer of this question online at [QuizOver.com](http://www.quizover.com):

Question: [The administrator has scheduled an informal Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-administrator-has-scheduled-an-informal-jams-kalo-timesha?pdf=1606>

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4.1.2. Most timeshares units are sold on credit. These lending arrangements...

Author: Jams Kalo

Most timeshares units are sold on credit. These lending arrangements must comply with Regulation Z of the Federal Reserve Board. The PRIMARY purpose of Regulation Z, as applied to timeshare sales, is to assure which of the following?

Please choose only one answer:

- Requirement that lending be done without regard to race, color, or national origin.
- Anyone declined of credit is informed of the reasons for being turned down.
- A 3 day cooling-off period known as the "rescission period"
- Full disclosure of all financing costs and charges.

Check the answer of this question online at QuizOver.com:

Question: [Most timeshares units are sold on credit. These Jams Kalo Timeshare](#)

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4.1.3. Federal Reserve Board's Regulation Z is applicable to

Author: Jams Kalo

Federal Reserve Board's Regulation Z is applicable to

Please choose only one answer:

- Fees only
- Right to use only
- Campsite membership
- All of the above

Check the answer of this question online at QuizOver.com:

Question: [Federal Reserve Board's Regulation Z is applicable Jams Timeshare](#)

Flashcards:

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4.1.4. If a timeshare project is affiliated with a timeshare purchase agre...

Author: Jams Kalo

If a timeshare project is affiliated with a timeshare purchase agreement , the purchaser may

Please choose only one answer:

- Pay any of the fees charged by the exchange plan for the first 2 years
- Provide each timeshare sales agent with the exchange plan's name and address
- Give each prospective purchaser a free exchange if they buy
- Give the administrator of the division a report from a CPA on the exchange plan's performance

Check the answer of this question online at QuizOver.com:

Question: [If a timeshare project is affiliated with a Jams Kalo Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-if-a-timeshare-project-is-affiliated-with-a-jams-kalo-quest?pdf=1606>

Interactive Question:

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4.1.5. All the following statements are True about an owners' association...

Author: Jams Kalo

All the following statements are True about an owners' association EXCEPT it

Please choose only one answer:

- is formed to provide for the governing of the project
- prepares or causes preparation of a budget for the annual operation of the project
- is a business entity , normally a corporation , initially formed by the developer to manage the affairs of the timeshare resort
- is formed primarily for the purpose of selling timeshare interests in the resort

Check the answer of this question online at QuizOver.com:

Question: [All the following statements are True about an Jams Kalo Timeshare](#)

Flashcards:

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Interactive Question:

<http://www.quizover.com/question/question-all-the-following-statements-are-true-about-an-jams-kalo-time?pdf=1606>

4.1.6. How many days does a developer have to refund any deposits collecte...

Author: Jams Kalo

How many days does a developer have to refund any deposits collected if a purchaser chooses to cancel the contract to purchase

Please choose only one answer:

- 7 days
- 10 days
- 20 days
- 30 days

Check the answer of this question online at [QuizOver.com](http://www.quizover.com):

Question: [How many days does a developer have to refund Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-how-many-days-does-a-developer-have-to-refund-jams-kalo-times?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-how-many-days-does-a-developer-have-to-refund-jams-kalo-times?pdf=1606>

4.1.7. A property manager refuses to rent an office because the rental a...

Author: Jams Kalo

A property manager refuses to rent an office because the rental applicant is an African-American .

This applicant has legal recourse under

Please choose only one answer:

- The ADA rules
- Civil Rights Act of 1866
- Federal Fair Housing Act of 1968
- Civil Rights Act of 1964

Check the answer of this question online at QuizOver.com:

Question: [A property manager refuses to rent an office Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-a-property-manager-refuses-to-rent-an-office-jams-kalo-timesh?pdf=1606>

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4.1.8. In an agency relationship,

Author: Jams Kalo

In an agency relationship,

Please choose only one answer:

- an agent need only disclosed material facts with his clients
- a special agent may bind his client to contracts
- an agent must disclose material facts to prospective purchaser
- an agent need not account to his client except for all cash he may receive

Check the answer of this question online at QuizOver.com:

Question: [In an agency relationship Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-in-an-agency-relationship-jams-kalo-timeshare-quest?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-in-an-agency-relationship-jams-kalo-timeshare-quest?pdf=1606>

4.1.9. The Duties Owed by a Nevada Real Estate licensee

Author: Jams Kalo

The Duties Owed by a Nevada Real Estate licensee

Please choose only one answer:

- only applies to sales agents licensed under NRS 645
- let everyone know that timeshare sales agents are universal agents
- must be given to each prospective purchaser before any contract is signed
- is completed by the project broker before any escrow can close

Check the answer of this question online at QuizOver.com:

Question: [The Duties Owed by a Nevada Real Estate licensee Jams Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-duties-owed-by-a-nevada-real-estate-licensee-jams-timesha?pdf=1606>

Interactive Question:

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4.1.10. Which document must be received and signed by the purchaser before ...

Author: Jams Kalo

Which document must be received and signed by the purchaser before the execution of any contract for the sale of a timeshare?

Please choose only one answer:

- Truth in Lending
- Acknowledgments
- Purchase agreement
- Public Offering Statement

Check the answer of this question online at QuizOver.com:

Question: [Which document must be received and signed by Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-which-document-must-be-received-and-signed-by-jams-kalo-times?pdf=1606>

Interactive Question:

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4.1.11. What is normally included in the annual maintenance fee charged in ...

Author: Jams Kalo

What is normally included in the annual maintenance fee charged in a timeshare program

Please choose only one answer:

- Taxes and Insurance
- Replacement of furniture
- Maintenance of rooms
- All of the above

Check the answer of this question online at QuizOver.com:

Question: [What is normally included in the annual Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-what-is-normally-included-in-the-annual-jams-kalo-timeshare-q?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-what-is-normally-included-in-the-annual-jams-kalo-timeshare-q?pdf=1606>

4.1.12. Which one is not required for contract document?

Author: Jams Kalo

Which one is not required for contract document?

Please choose only one answer:

- Consistent with information provided in solicitations
- available for consumers to review at the time of sale before signing
- Written in easily understandable terms
- None of the above

Check the answer of this question online at QuizOver.com:

Question: [Which one is not required for contract document Jams Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-which-one-is-not-required-for-contract-document-jams-timeshar?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-which-one-is-not-required-for-contract-document-jams-timeshar?pdf=1606>

4.1.13. When should the "Duties Owed" form be shown?

Author: Jams Kalo

When should the "Duties Owed" form be shown?

Please choose only one answer:

- As soon as possible
- No later than 3 days
- During the verification process
- none of the above

Check the answer of this question online at QuizOver.com:

Question: [When should the Duties Owed form be shown Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-when-should-the-duties-owed-form-be-shown-jams-kalo-timeshare?pdf=1606>

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4.1.14. A blanket encumbrance means any liens that encompasses

Author: Jams Kalo

A blanket encumbrance means any liens that encompasses

Please choose only one answer:

- five or more timeshares
- two or more timeshares
- one or more timeshares
- None of the above

Check the answer of this question online at QuizOver.com:

Question: [A blanket encumbrance means any liens that Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-a-blanket-encumbrance-means-any-liens-that-jams-kalo-timeshar?pdf=1606>

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4.1.15. Excluding any law , ordinance , or governmental regulation , any do...

Author: Jams Kalo

Excluding any law , ordinance , or governmental regulation , any document creating or regulation timeshares is known as

Please choose only one answer:

- The purchase agreement
- The bylaws of the timeshare owners association
- NRS 119 A
- The timeshare instrument

Check the answer of this question online at QuizOver.com:

Question: [Excluding any law ordinance or governmental Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-excluding-any-law-ordinance-or-governmental-jams-kalo-timesha?pdf=1606>

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4.1.16. The report issued by the administrator authorizing a developer to o...

Author: Jams Kalo

The report issued by the administrator authorizing a developer to offer to sell or sell timeshare is the

Please choose only one answer:

- CC & R's
- Permit
- Declaration of timeshare
- Public offering statement

Check the answer of this question online at QuizOver.com:

Question: [The report issued by the administrator authorizing Jams Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-report-issued-by-the-administrator-authorizing-jams-times?pdf=1606>

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4.1.17. The person who is equitable or the legal owner of a timeshare is the

Author: Jams Kalo

The person who is equitable or the legal owner of a timeshare is the

Please choose only one answer:

- Developer
- Lender
- Broker
- Owner

Check the answer of this question online at QuizOver.com:

Question: [The person who is equitable or the legal owner Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-person-who-is-equitable-or-the-legal-owner-jams-kalo-time?pdf=1606>

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4.1.18. Regulation Z means

Author: Jams Kalo

Regulation Z means

Please choose only one answer:

- Truth in Lending
- Disclosure of cost of credit to consumers
- Both 1 and 2
- None of the above

Check the answer of this question online at QuizOver.com:

Question: [Regulation Z means Jams Kalo Timeshare Quest](#)

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4.1.19. How must a licensed broker handle earnest money deposits?

Author: Jams Kalo

How must a licensed broker handle earnest money deposits?

Please choose only one answer:

- Put them into a personal account
- Put them in a trust account by the next business day
- Give them to the developer
- Put them in a safe until contract is complete

Check the answer of this question online at QuizOver.com:

Question: [How must a licensed broker handle earnest money Jams Timeshare Quest](#)

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4.1.20. When must exchange company information be furnished to at a timesha...

Author: Jams Kalo

When must exchange company information be furnished to at a timeshare purchase

Please choose only one answer:

- within 3 days of purchase
- Immediately
- Prior to signing any purchase agreement
- within 5 days of the purchase

Check the answer of this question online at QuizOver.com:

Question: [When must exchange company information be Jams Kalo Timeshare Quest](#)

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Interactive Question:

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4.1.21. A project broker shall give written notice to the Division of a ch...

Author: Jams Kalo

A project broker shall give written notice to the Division of a change of association of any sales agent associated with him within

Please choose only one answer:

- 10 business days after change
- 10 days unless it is a location change which requires notification within 30 days
- 10 days after change
- 5 days after change

Check the answer of this question online at [QuizOver.com](http://www.quizover.com):

Question: [A project broker shall give written notice to Jams Kalo Timeshare](#)

Flashcards:

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4.1.22. An owner who has a leasehold in a timeshare condominium has

Author: Jams Kalo

An owner who has a leasehold in a timeshare condominium has

Please choose only one answer:

- a cooperative
- a fee simple ownership
- an interval of time
- a whole ownership

Check the answer of this question online at QuizOver.com:

Question: [An owner who has a leasehold in a timeshare Jams Kalo Quest](#)

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4.1.23. An owner who has a leasehold in a timeshare condominium has

Author: Jams Kalo

An owner who has a leasehold in a timeshare condominium has

Please choose only one answer:

- a cooperative
- a fee simple ownership
- an interval of time
- a whole ownership

Check the answer of this question online at QuizOver.com:

Question: [An owner who has a leasehold in a timeshare Jams Kalo Quest](#)

Flashcards:

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Interactive Question:

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4.1.24. the majority of timeshare owners purchase

Author: Jams Kalo

the majority of timeshare owners purchase

Please choose only one answer:

- right to use
- leasehold interval
- fee simple deed and title
- none of the above

Check the answer of this question online at QuizOver.com:

Question: [the majority of timeshare owners purchase Jams Kalo Quest](#)

Flashcards:

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4.1.25. which of the following statement is not correct

Author: Jams Kalo

which of the following statement is not correct

Please choose only one answer:

- The administrator shall issue a preliminary permit as long as the appropriate fee is paid
- the administrator shall issue a preliminary permit to take to each applicant who submits proof satisfactory to the division that all of the requirements for a permit to sell timeshares will be met
- The administrator shall issue a preliminary permit to sell timeshare each applicant who applies for the preliminary permit in the manner by the division
- The preliminary permit entitles the developer to sell timeshares

Check the answer of this question online at QuizOver.com:

Question: [which of the following statement is not correct Jams Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-which-of-the-following-statement-is-not-correct-jams-timeshar?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-which-of-the-following-statement-is-not-correct-jams-timeshar?pdf=1606>

4.1.26. If a timeshare project has Not been completed before the issuance o...

Author: Jams Kalo

If a timeshare project has Not been completed before the issuance of a permit to sell timeshares, the permit MUST state the estimated date of completion and

Please choose only one answer:

- a cash deposit to cover the estimated costs of completing the timeshare project must be deposited with an escrow agent
- Any arrangement approved by the division must be met by the developer
- The developer shall deliver a bond or cash deposit in an amount approved by the division to assure completion of the timeshare project
- All of the above

Check the answer of this question online at QuizOver.com:

Question: [If a timeshare project has Not been completed Jams Kalo Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-if-a-timeshare-project-has-not-been-completed-jams-kalo-quest?pdf=1606>

Interactive Question:

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4.1.27. Any proposed amendments to the document that created the timeshare...

Author: Jams Kalo

Any proposed amendments to the document that created the timeshare project , and that they filed with the Division by the developer , are deemed approved, UNLESS the Division notifies the developer of disapproval within

Please choose only one answer:

- 30 days
- 10 days
- 15 days
- 60 days

Check the answer of this question online at QuizOver.com:

Question: [Any proposed amendments to the document that Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-any-proposed-amendments-to-the-document-that-jams-kalo-timesh?pdf=1606>

Interactive Question:

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4.1.28. The authorization issued by the administrator to a developer to se...

Author: Jams Kalo

The authorization issued by the administrator to a developer to sell , or offer to sell timeshares is called

Please choose only one answer:

- Permit
- trust agreement
- Preliminary Permit
- License of the broker of record

Check the answer of this question online at QuizOver.com:

Question: [The authorization issued by the administrator Jams Kalo Timeshare](#)

Flashcards:

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4.1.29. When project documents reference distances, how MUST that distance...

Author: Jams Kalo

When project documents reference distances, how MUST that distance be reported?

Please choose only one answer:

- as the crow flies
- Along roads
- Each way a person might travel to the sight
- A combination of 1 and 2

Check the answer of this question online at QuizOver.com:

Question: [When project documents reference distances how Jams Kalo Timeshare](#)

Flashcards:

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Interactive Question:

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4.1.30. By definition , the real property in which timeshares are created b...

Author: Jams Kalo

By definition , the real property in which timeshares are created by a single instrument or set of instruments , is called

Please choose only one answer:

- A Public Offering Statement
- a blanket encumbrance
- a project
- The CC & R's

Check the answer of this question online at QuizOver.com:

Question: [By definition the real property in which Jams Kalo Timeshare Quest](#)

Flashcards:

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4.1.31. By definition , a person who sells , or offers to sell his interest...

Author: Jams Kalo

By definition , a person who sells , or offers to sell his interest in a timeshare is a

Please choose only one answer:

- representative
- trustee appointed by the sales division
- developer
- broker
- purchaser

Check the answer of this question online at QuizOver.com:

Question: [By definition a person who sells or offers to Jams Kalo Timeshare](#)

Flashcards:

<http://www.quizover.com/flashcards/question-by-definition-a-person-who-sells-or-offers-to-jams-kalo-times?pdf=1606>

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<http://www.quizover.com/question/question-by-definition-a-person-who-sells-or-offers-to-jams-kalo-times?pdf=1606>

4.1.32. An interval sold subject to availability is referred to as

Author: Jams Kalo

An interval sold subject to availability is referred to as

Please choose only one answer:

- right to use
- fixed time
- fee simple
- floating time

Check the answer of this question online at QuizOver.com:

Question: [An interval sold subject to availability is Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-an-interval-sold-subject-to-availability-is-jams-kalo-timesha?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-an-interval-sold-subject-to-availability-is-jams-kalo-timesha?pdf=1606>

4.1.33. Representative may do any of the following EXCEPT

Author: Jams Kalo

Representative may do any of the following EXCEPT

Please choose only one answer:

- provide gifts and incentives or sell preview packages
- greet prospective purchasers
- direct prospective purchases to a sales presentation
- discuss the merits of the property

Check the answer of this question online at QuizOver.com:

Question: [Representative may do any of the following Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-representative-may-do-any-of-the-following-jams-kalo-timeshar?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-representative-may-do-any-of-the-following-jams-kalo-timeshar?pdf=1606>

4.1.34. A timeshare agent may work for

Author: Jams Kalo

A timeshare agent may work for

Please choose only one answer:

- two developers at one time
- a project broker
- two brokers at the same time
- a developer and a manager

Check the answer of this question online at QuizOver.com:

Question: [A timeshare agent may work for Jams Kalo Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-a-timeshare-agent-may-work-for-jams-kalo-quest?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-a-timeshare-agent-may-work-for-jams-kalo-quest?pdf=1606>

4.1.35. Right to use is considered

Author: Jams Kalo

Right to use is considered

Please choose only one answer:

- a leasehold interest
- deed and title
- a contractual agreement
- a fee simple

Check the answer of this question online at QuizOver.com:

Question: [Right to use is considered Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-right-to-use-is-considered-jams-kalo-timeshare-quest?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-right-to-use-is-considered-jams-kalo-timeshare-quest?pdf=1606>

4.1.36. A timeshare sales agent can lose his license due to any of the fo...

Author: Jams Kalo

A timeshare sales agent can lose his license due to any of the following EXCEPT

Please choose only one answer:

- making false promises
- any fraudulent sales techniques
- disclosing any material facts
- accepting commission for any broker

Check the answer of this question online at QuizOver.com:

Question: [A timeshare sales agent can lose his license Jams Kalo Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-a-timeshare-sales-agent-can-lose-his-license-jams-kalo-quest?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-a-timeshare-sales-agent-can-lose-his-license-jams-kalo-quest?pdf=1606>

4.1.37. The document containing the covenants , conditions , and restrictio...

Author: Jams Kalo

The document containing the covenants , conditions , and restrictions which regulates a project is called the

Please choose only one answer:

- Buyer's Protection Plan
- Bylaws
- declaration
- Public Offering Statement

Check the answer of this question online at QuizOver.com:

Question: [The document containing the covenants conditions Jams Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-document-containing-the-covenants-conditions-jams-timesha?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-the-document-containing-the-covenants-conditions-jams-timesha?pdf=1606>

4.1.38. All of the following statements are TRUE regarding Public Offering ...

Author: Jams Kalo

All of the following statements are TRUE regarding Public Offering Statement EXCEPT

Please choose only one answer:

- each purchaser of a timeshare must sign a receipt for the Public Offering Statement
- it contains the current real estate property tax information on the project
- it is written by the project developer
- it must be given to each purchaser

Check the answer of this question online at QuizOver.com:

Question: [All of the following statements are TRUE Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-all-of-the-following-statements-are-true-jams-kalo-timeshare?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-all-of-the-following-statements-are-true-jams-kalo-timeshare?pdf=1606>

4.1.39. The CC & R's for timeshare project can be found in

Author: Jams Kalo

The CC & R's for timeshare project can be found in

Please choose only one answer:

- the Public Offering Statement
- In the Declaration of Timeshare
- In the HUD-1 form
- posted in a conspicuous location in the area use for timeshare promotional meetings

Check the answer of this question online at QuizOver.com:

Question: [The CC R's for timeshare project can be found Jams Kalo Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-cc-r-s-for-timeshare-project-can-be-found-jams-kalo-quest?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-the-cc-r-s-for-timeshare-project-can-be-found-jams-kalo-quest?pdf=1606>

4.1.40. What is the meaning of "mental capacity"

Author: Jams Kalo

What is the meaning of "mental capacity"

Please choose only one answer:

- being of sound mind
- size of the brain
- being able to understand the nature of the contract
- being able to read the POS and the contract

Check the answer of this question online at QuizOver.com:

Question: [What is the meaning of mental capacity Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-what-is-the-meaning-of-mental-capacity-jams-kalo-timeshare-qu?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-what-is-the-meaning-of-mental-capacity-jams-kalo-timeshare-qu?pdf=1606>

4.1.41. The document that provides the maintenance, management, procedure ...

Author: Jams Kalo

The document that provides the maintenance, management, procedure to add units, system of identification of the time period, and for assessment of the expenses of the timeshare project is called the

Please choose only one answer:

- Public Offering Statement
- contract of sales
- Timeshare instrument
- reservation to purchase a timeshare

Check the answer of this question online at QuizOver.com:

Question: [The document that provides the maintenance Jams Kalo Timeshare Quest](#)

Flashcards:

<http://www.quizover.com/flashcards/question-the-document-that-provides-the-maintenance-jams-kalo-timeshar?pdf=1606>

Interactive Question:

<http://www.quizover.com/question/question-the-document-that-provides-the-maintenance-jams-kalo-timeshar?pdf=1606>