

Module Review

Reflection

List several ideas that you learned in this module that will be helpful in achieving your goals.

Exercise

1. Tribal trust property is land that is owned by the _____ for the benefit of the _____.
2. Individual allotted trust property is land that is owned by the _____ for the benefit of the _____.
3. Fee simple absolute means that there are no restrictions on your ownership. In other words, all of the following can be done except:
 - a. you can sell, rent, or leave the land to your children
 - b. you pay property taxes to the state or county government
 - c. you need approval from the BIA
 - d. you can get a mortgage without needing a lease
4. The lender will require a copy of the certified TSR for the purpose of all of the following except:
 - a. determining the value of the property
 - b. ensuring ownership of the property
 - c. ensuring that the property has no other claims that would affect the mortgage
 - d. ensuring that the record is certified as current

5. Which of the following are not characteristic of site suitability factors?

- a. water pooling around the home
- b. construction of a .5-mile access road
- c. uncovering of bones during road construction
- d. substandard condition of the physical structure of the home
- e. a TSR indicating no access to the site

6. Identify three advantages of purchasing an existing home.

1. _____
2. _____
3. _____

7. Identify three advantages of building your own home.

1. _____
2. _____
3. _____

8. A pre-purchase home inspection takes an in-depth look at the home by providing all of the following except:

- a. an evaluation of the physical condition of the house and its construction from roof to foundation, exterior to interior
- b. identification of items that must be repaired or replaced
- c. an estimate of the value of the house
- d. an estimate of the remaining useful life of the major systems, equipment, structure, and finishes

9. Match the following items with the appropriate description.

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> a. TSR | _____ undivided property |
| <input type="checkbox"/> b. environmental issue | _____ condition of the property |
| <input type="checkbox"/> c. appraisal | _____ culturally significant property |
| <input type="checkbox"/> d. pre-purchase inspection | _____ record of property transactions |
| <input type="checkbox"/> e. fractionated property | _____ value of the property |

10. To be regarded as a qualified contractor, a contractor needs to demonstrate which of the following:

- a. experience
- b. financial capacity
- c. timeliness
- d. project management experience
- e. all of the above

11. The best means of monitoring the construction of a home is to:

- a. be on site every day of construction
- b. ensure that periodic inspection is a provision of the contract
- c. conduct inspections at various stages of construction
- d. B and C