

### The Deed of Trust Act RCW 61.24

1. An agreement wherein the seller retains title to real property and the buyer has an equitable interest can be defined as:
  - a. a deed of trust
  - b. a mortgage
  - c. a contract of sale** (land contract)
  - d. None of the above
  
2. Under a contract of sale, the buyer has the right of redemption.
  - a. True**
  - b. False
  
3. The seller, under a contract of sale, may forfeit or foreclose the contract for the buyer's non-performance.
  - a. True**
  - b. False
  
4. When refinancing a contract of sale, what kind of deed does the buyer give to the seller?
  - a. warranty deed
  - b. tax deed
  - c. fulfillment deed**
  - d. None of the above
  
5. Under the terms of a deed of trust title to the real property is held by the buyer; an interest in the property is given to a Trustee; and when the loan is paid off the Trustee
  - a. reconveys his interest to the buyer**
  - b. records a satisfaction
  - c. reconveys his interest to the seller
  - d. None of the above
  
6. A Trustee may bring action against a defaulting buyer under the deed of trust or the note.
  - a. True**
  - b. False
  
7. A Trustee is considered to have a fiduciary duty only to the seller or lender.
  - a. True
  - b. False**
  
8. Trustee's under a deed of trust may be:
  - a. national banks, savings and loan associations,
  - b. corporations, title insurers, attorneys
  - c. All of the above**
  - d. None of the above
  
9. Upon default, the Trustee may move to foreclose the interest of the borrower by filing a notice of default, waiting a prescribed period of time to allow redemption, posting a notice of public sale, and
  - a. conducting a public sale of the property to the highest bidder**
  - b. holding a private auction of the property