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BOMI - Asset Management Exam 2024 | BOMI Asset Management Exam Update 2024 Questions and Correct Answers Rated A+

To garner more from the sale of the property, the asset manager is recommending to the owner that that he improve the property's urban appeal. The owner can accomplish this by doing all of the following except.

- A. Upgrade the landscape areas
- B. Ensure the lighting works
- C. Repaint the building
- D. Improve signage -ANSWER-B. Ensure the lighting works

Triana prefers the accrual basis accounting approach because it has many advantages over other approaches. These advantages include all of the following except:

- A. Is the simplest of the various accounting approaches
- B. Allows consistent performance figures between accounting periods
- C. Prevents large swings in net proceeds
- D. Avoid anomalies found with cash basis accounting -ANSWER-A. Is the simplest of the various accounting approaches

Greg is developing an asset management plan. The primary purpose of such a plan is to:

- A. Implement the owners objectives in the property management
- B. Realize an immediate positive return on investment
- C. Comply with all government regulations
- D. Maintain the organizations market position and revenue stream - ANSWER-A. Implement the owners objectives in property management

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BOMI International RPA Capstone Experience Sample Questions (Q34-Q39):

NEW QUESTION # 34

Which type of lease is MOST likely to be executed between the lessor and the law enforcement agency?

- A. Gross
- B. Triple-net (NNN)
- C. Percentage
- D. Ground

Answer: A

Explanation:

Based on the Scenario:

From the scenario:

"The owner pays all operating expenses."

This is a key indicator of a Gross Lease, where:

* The landlord pays for taxes, insurance, and maintenance (i.e., operating expenses).

* The tenant pays a fixed rent, with no variable expenses added.

Also:

* A law enforcement agency is a governmental/office-type tenant, and such tenants typically prefer gross leases for budgeting simplicity.

* Ground leases involve land use and construction - not applicable here.

* Percentage leases are used in retail, where rent is based on sales - not applicable.

* Triple-net (NNN) leases require the tenant to pay operating costs - opposite of what the scenario states.

NEW QUESTION # 35

Which pre-leasing evaluation is required for the restrooms on the vacant floor?

Options:

- A. Water pressure code compliance
- B. Americans with Disabilities Act (ADA) compliance
- C. Location
- D. Fixture style

Answer: B

Explanation:

Answer Based on the Scenario:

From the scenario:

"There is only one set of public restrooms on the west side of the floor. The potential occupant would like to have the windows restored and two sets of public restrooms totaling 2,000 square feet." This indicates modifications to restrooms are being planned, and ADA (Americans with Disabilities Act) compliance is a standard, mandatory pre-leasing evaluation for any restroom renovations or additions in commercial spaces to ensure accessibility.

NEW QUESTION # 36

Which of the following is the MOST fundamental requirement for developing the annual property budget?

- A. Using a zero-based budget approach
- B. Choosing between the cash and accrual method
- C. Understanding the owner's long-term and short-term objectives
- D. Reviewing all leases to ensure accurate revenue input

Answer: C

Explanation:

The most fundamental step in developing an annual property budget is to understand the owner's goals and objectives. These priorities guide all financial planning decisions, including budgeting for expenses, capital improvements, and revenue strategies. Without this understanding, the budget may misalign with ownership's expectations.

NEW QUESTION # 37

A building owner and general contractor sign a contract to build an addition to a retail shopping center. Both parties agree to include a provision that specifies an amount of money to be paid by one party that is in material breach to the other party. This provision is often used when the sum of damages is difficult to predict in advance of contract execution. What is this provision called?

- A. Consequential damages
- B. Expectation damages
- C. Restitution
- D. **Liquidated damages**

Answer: D

Explanation:

Liquidated damages are pre-determined amounts specified in a contract to be paid as compensation if one party breaches the agreement. They are commonly used when actual damages would be hard to quantify in advance, making them a proactive risk management tool in construction and service contracts.

NEW QUESTION # 38

Which of the following would occur in a Phase II Environmental Site Assessment?

- A. Review of compliance with statutes
- B. **Review of soil and water samples**
- C. Review of past and current property activities
- D. Review of adjacent and surrounding properties

Answer: B

NEW QUESTION # 39

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