Answer four (4) of the following six (6) questions:

1. Define/explain the following terms: mutual fund: open, closed-end, load, no load, NAV

2. What are the key elements and important facts contained in a real estate appraisal?

3. Define/explain the following terms: put, call, rights, warrant, forward, spot.

4.	Why are there so many futures contracts traded if most never result in delivery of the commodity?
5.	Define/explain the following terms: short selling, margin trade, wash rule, stop order, book value.
6.	Most areas of investing allow leverage. What does this mean and how does its form vary with different types of investments?