

Session 1 Test

1. An appraisal is usually required when real property is sold, financed, condemned, _____.
 - a. Taxed
 - b. Insured
 - c. Partitioned
 - d. All of the above

2. Trust Funds are entrusted to the agent by the principal or others; also called earnest money. The trust fund for a brokerage firm account must designate the principal broker as trustee, and must provide for withdrawal of the funds upon demand.
 - a. True
 - b. False

3. It is suggested that every structure sold is inspected by a licensed or _____ professional.
 - a. Ethical
 - b. Certified
 - c. Friendly
 - d. None of the above

4. When buying, a realtor must make his position known to any owner or owner's agent or broker of the real property. If the realtor is selling their own property, they must make their ownership or interest known to the purchaser _____.
 - a. Verbally
 - b. Via face to face conversation
 - c. In writing
 - d. At close of escrow

5. Standard of Practice 16-12 states that Realtors and/or Brokers representing the sellers/landlords or subagents of listing brokers should make known their relationship to buyers/tenants as soon as practicable and provide the written confirmation ie., Duties Owed prior to the execution of the purchase agreement or lease agreement.
- a. True
 - b. False
6. Standard of Practice 15-1 says Realtors shall not knowingly or recklessly file false or _____ ethics complaints.
- a. Founded
 - b. Unfounded
 - c. Arguable
 - d. Vapid
7. Standard 16-7 says the fact that a prospect has retained a Realtor as an exclusive representative or exclusive broker in one or more past transactions does not preclude other Realtors from seeking such prospect's _____.
- a. attention
 - b. transaction records
 - c. future business
 - d. contact information
8. Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the _____.
- a. Realtor
 - b. Listing broker
 - c. Title agent
 - d. Seller/landlord

9. The obligation to present a true picture in advertising, marketing, and representations allows Realtors to use and display only professional designations, certifications, and other credentials to which they are _____ entitled.
- a. ethically
 - b. sometimes
 - c. always
 - d. legitimately
10. Realtors shall _____ any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Realtors have with clients.
- a. Not engage in
 - b. Partake in
 - c. Rebuke
 - d. Provide acceptance for

Session 1 test answers

1. D
2. A
3. B
4. C
5. A
6. B
7. C
8. D
9. D
10. A