

## Session 5 Test

1. Per the changes to the Duties Owed form, the Real Estate Division has determined that only \_\_\_\_\_ “Duties Owed” form needs to be signed by each party to the transaction.
  - a. Single
  - b. Multiple
  - c. Duplicate
  - d. Written
  
2. If you are a licensee in a transaction in Nevada, you are representing someone, even if acting only as a principal. If the other party is unrepresented by a licensee, you are responsible under Nevada law to provide the \_\_\_\_\_ form.
  - a. Purchase Agreement
  - b. Duties Owed
  - c. Addendum
  - d. Consent to Act
  
3. In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:
  - a. Each party for whom the licensee is acting as an agent in the real estate transaction
  - b. Each unrepresented party to the real estate transaction, if any
  - c. Neither A nor B
  - d. Both A and B
  
4. If the contract or purchase agreement being used does not contain a \_\_\_\_\_ of agency, then the Real Estate Division would suggest that you add such confirmation to your purchase agreement, change to an agreement which includes a confirmation section or continue to use a separate form as long as the regulation requires it.
  - a. Confirmation
  - b. Disclosure
  - c. Duties Owed
  - d. Declaration
  
5. In the event that the licensee has the consent in principle initialed as “May” in the initial box at the bottom of the “Duties Owed” form, he must still obtain the signature on the “Consent to Act” form prior to the respective client’s signature being placed on the contract.
  - a. True
  - b. False

6. A moral or legal obligation. Conduct, service or functions that arise from one's position, is the definition of \_\_\_\_\_.
- Obligation
  - Duties
  - Material
  - Consent
7. NAC 645.630 states: A licensee shall promptly deliver to the seller, every bona fide offer, complete with all terms and conditions of purchase, which he obtains thru written means only.
- True
  - False
8. A licensee who receives a deposit on any transaction in which he is engaged on behalf of a broker or owner-developer shall pay over the deposit to that broker or owner-developer, or to the escrow company designated in the contract, within \_\_\_\_ business day/s after receiving a fully executed contract.
- 10
  - 7
  - 5
  - 1
9. In accordance with Nevada Law, a \_\_\_\_\_ of residential real property in Nevada must disclose any and all known conditions and aspects of the property which materially affect the value or use of residential property in an adverse manner.
- Broker
  - Buyer
  - Seller
  - Resident
10. \_\_\_\_\_ means any building, structure or portion thereof which is occupied as, or designed or intended for occupancy as, a residence by one person who maintains a household or by two or more persons who maintain a common household.
- Residence
  - Occupancy
  - Dwelling unit
  - Property

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### Answers

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