

Session 8 Test

1. A real estate licensee need not obtain a Business Broker Permit to represent a party to a purchase or sale of a business within the State of Nevada if there is not a real estate component involved in the sale or purchase. A real estate component includes, but is not limited to, a building, land or a leasehold interest.
 - a. True
 - b. False

2. _____ means the physical, administrative or financial maintenance and management of real property, or the supervision of such activities for a fee, commission or other compensation or valuable consideration, pursuant to a property management agreement.
 - a. Tenant
 - b. Property Management
 - c. Home ownership
 - d. Landlord

3. Which of the following activities may a licensed real estate agent with a property management permit perform?
 - a. Advertising a property
 - b. Preparing the lease
 - c. Have a credit check run on prospective tenant
 - d. All of the above

4. An unpermitted real estate licensee is not prohibited from engaging in the management of real estate during periods between rentals, leases or other transactions.
 - a. True
 - b. False

5. The Real Estate Commission may impose an administrative fine for conducting unlicensed property management activity in an amount not to exceed the amount of any gain or economic benefit that the person derived from the violation or _____, whichever amount is greater.
- \$5,000
 - \$1,000
 - \$500
 - \$75
6. NRS 645.252.1.(d) requires that the representation of more than one party in a real estate transaction may only be undertaken upon licensee's full _____ to each party that he/she is acting for more than one party in that transaction and with each party's subsequent consent to the multiple representation in writing.
- Written report
 - Oral Implication
 - Disclosure
 - Licensing
7. In a common-interest community transaction requiring a public offering statement, the information statement is part of the public offering statement and is due no later than the date an offer to purchase becomes _____ on the buyer.
- Binding
 - Negotiable
 - Prolific
 - None of the above
8. The _____ package for a home or unit in a common-interest community must also include a statement of any transfer fees, transaction fees or any other fees associated with the resale of a unit.
- Unpaid obligations
 - Resale
 - Condominium
 - Disclosure

9. A statement of demand from the common-interest community association sets forth the current outstanding assessments, fees and unpaid obligations, including foreclosure fees and attorney's fees due from the seller.

- a. True
- b. False

10. The purpose of disclosures relating to construction _____ is to make the buyer aware of any construction defects in the property.

- a. Buildouts
- b. Defects
- c. Liabilities
- d. Pros and Cons

Session 8 Test Answers

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