

TEST QUESTIONS REMEMBERED

1. Is it acceptable for title company to cover part of the commission fees for a real estate agent? The question had to do with an advertisement I think, that if any sellers use a particular title/closing company than they would pay \$x towards commission. Thoughts? What if it was instead a credit towards closing costs? Is this permitted.

2. A landlord noticed a tenant pack up a bunch of personal belongings in a trailer and leave last week. He has been keeping an eye out for the tenant but they have not returned. It has been 10 days with no sign of them. The landlord decides to go into the apartment and remove the remainder of personal belongings and put them in storage. Is this permissible?

- yes, as long as they are in storage
- no, landlord must contact the sheriff before removing belongings
- no, landlord must wait 15 days
- ?? cant recall other yes answer

Here are a couple more that I recall bits and pieces to. They are not 100% accurate...remembering parts of the question/answer.

1. There is a agent working for a seller. A cooperating MLS agents would be a subagent to?

- Seller
- Buyer
- Broker (first agent)

2. There is a broker and salesperson dispute over commission. What does the board do? I don't recall the answers. Point was I think...does the board get involved in disputes over commission??

3. When determining a cost estimate for a seller, which home would be the best comparison to the sellers?

- one that was sold 3 years ago that was the same style in the same subdivision
- *one that was sold 3 months ago in the same town, with like sq ft, style.

4. In appraising a commercial investment property what appraisal approach would be used?

5. What doesn't need to be included on a note?

- Loan to value ratio
 - Time and payments accepted (something like this)
- (other two answers were obvious)

1. You are a salesperson with 1% interest in and apartment building. The investors want to sell it, can you list and sell it?

- Yes, With the permission of your supervising broker
- *- Yes so long as you disclose your interest in the property on the contracts (this answer made it sound like you were not under brokers umbrella/just selling on your own)
- Then there were two no answers...I thought it was a yes one so I spaced what the no answers were.

2. New subdivision going in, you are purchasing a lot. What type of survey can you expect to see?

- Metes and bounds
- *-Lot and Block
- ?
- ?

3. What happens if a broker's license is revoked by the board of realty?

- cease and desist letter will be sent to broker
- broker must collect and send in all sale person's license
- ***sale persons need to send in their licenses

4. Buyer wants to know if there is a sexual predator in the area. As a sale person do you?

- Look the information up for them
- *-Give them website information
- Call the sheriff and ask, then give them the information

5. Which is easiest to maintain as a sales person in a dual agency?

- Loyalty
- *Accountability*
- Disclosure (maybe this one)
- Obedience

6. You work for seller and found a buyer that does not want to sign an agreement. They go through with the sale. What type of agent are you?

- *Sellers
- Buyers
- Dual
- ?

7. You manage an apartment building but are not a licensed salesperson. The owner wants to sell the property and asked you to sell/list it?

- You can not list it, you don't have a license
- ???

8. (National I think)

What is the most common type of disclosure?

- Mold
- Radon-
- *Property disclosure

9. When entering into a contract you must give buyers a copy of radon pamphlet as well as?

- ***any records of remediation that have been done
- a licensed inspectors report
- EPA certified well log

10. You are doing an open house for your broker in a model house in a subdivision that they own. What type of relationship do you have to potential buyers that come through the door?

- Buyer agent
- Seller agent
- **Statutory
- Dual

11. Capital gain is?

- Basis minus net profit
- Basis minus gross profit
- ***Basis and depreciation minus net
- ?

12. Equity math question. How to determine equity. Should the amount you have paid the property down (principal and down payment) minus what it is worth correct?

13. You are a seller's agent. The seller is out of town and an offer came in which they agree too. You should?

- Sign in place of the seller
- *fax or have them digitally sign
- Do a verbal agreement until he gets back

14. You are a licensee working in capacity as manager of an apartment complex. The owner has you put an ad in the paper to advertise vacancies. It reads:

Apartments for rent. \$650
Call 444-444-4444

Is this add?

- *Good to go
- No, the brokers name and sales person name is not in the add.

15. You are looking for a roommate? You place an add that says:
Roommate wanted? Male. No smoking.

Is this OK?

- no it is discriminatory
- *yes,
-

Also, as a note looking through the statues on line it looks like the board is now 7 people verses 8.

passed my test this morning but I wanted to send some feedback your way.

The test is set up as following:

State portion 45 questions

National portion 85 questions

They are NOT combined. Once you finish state, you move on to National and they are timed separately.

The questions we not as tricky as the prep ones. They are actually pretty clear to understand and what is being asked for. There were quite a few scenario questions as well. "Read the below scenario and answer the following question".

There was this one question on the state that I think was missing part of its question because it went like this: "What is the sellers prorated amount of the taxes" a) \$500 b)\$1967... and so on. With no dates or numbers so had NO IDEA what it was talking about... I think it was missing part of the question.

The state portion had ALOT of trust account questions...it really seemed to focus on that and what a broker should do in the following situation.

On National, one scenario was talking about two different offers were given on a piece of commercial vacant land. One a farmer and one a oil drilling company. As a sellers agent, which most profitable offer should you advise your seller to take if they are for the same terms.

- a) oil drilling because it has a better financial backing
- b) farming because it is not toxic to the land
- c) both offer because they can both work the land...
- d) neither

Something along those lines... I assumed oil drilling because the question did say "most profitable offer..." and that answer had a statement about financial backing.

There were only like 3 maybe 4 math questions in the whole thing and they were pretty easy ones. One percentage points, one commission, one closing costs, one interest one. Also the interest one was HARD... the testing center gave me an Amortization schedule to use and a calculator by the way. So assumed an amortization question would come up... yep.

It said "The buyers purchase price is \$165,000 and they don't want to spend more than \$1100 a month for payment. With a 7% interest rate, what is the shortest term they can go.."

- a) 10
- b) 15
- c) 20
- d) 30

The amortization schedule they gave us has the percentage and years columns and then \$ amount per \$1000 loaned. I had no idea to read it so I couldn't figure this one out.