

Alpha College of Real Estate
1 Hour Legal Updates Final Exam (072009)
Circle T for True or F for False

1. T F As a condition for re-licensure salespersons must complete 16 hours of continuing education.
2. T F The branch office license and roster of every salesperson or broker assigned to the branch office shall be available to the public in each branch.
3. T F Each place of business and branch office shall be supervised by a supervising broker
4. T F The definition of Advertising in the real estate regulations only refers to newspaper advertising.
5. T F Online advertising is not covered by the real estate regulations
6. T F The Virginia Landlord and Tenant act requires landlords to disclose visible evidence of mold in the dwelling unit.
7. T F Licensees do not have to inform the VREB of disciplinary action against them in another jurisdiction.
8. T F Effective July 1, 2009 All active licensees must complete a one time 2 hour Limited Service Agency course in order to renew their license
9. T F A licensee whose initial licensing date is January 1, 2004 or after, must complete 30 hours of post licensing education within 12 months from the date of licensing.
10. T F A licensee's real estate license is displayed in the branch office where they work.
11. T F A real estate licensee is required to disclose to a prospective buyer if a suicide or homicide has occurred in the subject property.
12. T F If a broker has a multiple concurrent licenses, and loses one of them for disciplinary reasons, the other licenses are unaffected.
13. T F Successful conciliation agreements of fair housing cases are public unless both parties request and agree to a confidentiality clause.
14. T F If a licensee is involved in a lease purchase agreement requiring a security deposit for the lease and an escrowed earnest money deposit for the prospective purchase, the earnest money deposit would fulfill both functions.
15. T F Lenders conducting a foreclosure sale are obligated to deliver the Disclosure Statement required by the Residential Property Disclosure Act, the Lead Based Paint disclosure and POA/Condo information packet if applicable.
16. T F Listing agents have the same obligations with regard to REO and short sale properties as they do to more routine sales regarding disclosure requirements.
17. T F To upgrade from a salesperson's license to a broker's license the applicant must include verification from their principal or supervising broker that they have worked an average of 40 hours a week for 36 out of the last 48 months.
18. T F The 8 hours of continuing education courses "relating to supervision and management of real estate agents and the management of real estate brokerage firms "applies only to sole proprietors and principal brokers.
19. T F Brokers holding concurrent licenses with more than one firm must only complete one continuing education class as a requirement to renew all of the licenses.
20. T F A sign placed on private property that does not require the use of tools to install triggers the need to call Miss Utility