

Alpha College of Real Estate
2 Hours Virginia Limited Service Agency Law Course
Final Exam Revised 2/2/09
Circle **T** for True and **F** or False

Date: _____

Student Name: _____

Real Estate License #: _____

- 1) T F A licensee who practices residential real estate must complete a one time 2 hour course on Virginia's "Limited Service Agency" in order to renew their license effective.
- 2) T F A commercial agent who does not and will not practice residential real estate during their licensing term must complete a 2 hour course on Virginia's "Limited Service Agency" in order to renew their license.
- 3) T F A course on "Limited Service Agency" will be required each time an agent renews their license.
- 4) T F Licensees acting as "standard agents" no longer must assist their seller clients in the drafting of offers or counteroffers, amendments and addenda in contract negotiations.
- 5) T F Licensees acting as "standard agents" must provide reasonable assistance to their client seller all the way through closing.
- 6) T F The term "physical condition of the property" used in the section of the agency law "licensee's engaged by sellers" includes matters relating to highways or public streets.
- 7) T F The definition of Agency includes representation of a client as a standard agent or a limited service agent.
- 8) T F An agent who enters a relationship with a client as an "independent contractor" must put that agreement in writing.
- 9) T F If a buyer does not intend to occupy the property he is buying the buyer's agent must disclose the fact that buyer will not occupy in the offer to purchase to the seller. If expression of buyer's such intent is in the contract then no further action can occur against the agent regarding this disclosure or inaccuracy in this disclosure or the nondisclosure of the buyer in this regard.
- 10) T F A licensee may act as a limited service representative only pursuant to a written brokerage agreement which discloses that the licensee is acting as a "limited service representative", provides a list of specific services that the licensee will provide to the client and also provides a list of specific duties of a standard agent that the limited service agent will not perform.