

Alpha College of Real Estate
3 Hours Virginia 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 Ministerial Acts are acts that do not require judgment on the part of the Agent according to Virginia Agency Law?
- 2) T F Virginia Agency Law defines a client as a person who has entered into a brokerage relationship with the licensee?
- 3) T F Confidential information under Virginia Agency Law includes why the client is selling the house?
- 4) T F A licensee may act as a Dual Representative with verbal consent of all clients to the transaction.
- 5) T F Disclosure of Agency is only required at contract signing?
- 6) T F Before entering into a brokerage relationship the agent must advise the prospective client of the broker's compensation and whether the broker will share such compensation with another broker?
- 7) T F As a buyer's agent the licensee has the responsibility to disclose to the buyer all material facts related to the property or concerning the transaction of which the licensee has actual knowledge?
- 8) T F Sellers who compensate a licensee can assume the licensee is working for the seller?
- 9) T F As the listing agent of a home your mother wants to buy you will not have to disclose to the seller that your mother is the buyer?
- 10) T F Financial information is confidential under Virginia's Agency Law?
- 11) T F In the case of a residential transaction, a licensee engaged by a buyer shall disclose to a seller the buyer's intent to occupy the property as a principle residence?
- 12) T F The law requires that you make oral disclosure of your agency relationship to a non-client, who is not represented by another agent at the time of substantive discussion about a certain property. The written confirmation of this disclosure must be given at the earliest practical time?
- 13) T F A licensee may act as a Limited Service Representative only pursuant to a written brokerage agreement in which the Limited Service Representative provides a list of specific services that the licensee will provide to the client.
- 14) T F The Designating Broker is a Dual Agent under the law?
- 15) T F Firms must use Designated agency?