

Alpha College of Real Estate  
Final Exam  
8 Hour Real Estate Company Management and Agent Supervision Course v082411

Name: \_\_\_\_\_ Date: \_\_\_\_\_

1. The purpose of the company's rulebook is
  - a) so the players know how to execute the plays.
  - b) to support the structure and systems of the organization.
  - c) to maintain order and control.
  - d) All of the above
  
2. When creating rules
  - a) it's best that they are in writing.
  - b) it's best not to consult a lawyer, they make them so complicated.
  - c) they must support the culture of the company.
  - d) both A and C
  
3. Business ethics
  - a) are great, but not necessary to the survival of the company.
  - b) deal with the end results, not the process.
  - c) will always produce financial rewards.
  - d) set the company's value system.
  
4. Real estate company's policies are likely to include the following topics:
  - a) Agency, Antitrust, Equal Opportunity, Fair Housing and Disability
  - b) Licensing laws and regulations
  - c) Independent Contractor policies
  - d) All of the above
  
5. The 2008 Virginia Real Estate Board regulations require a real estate company to have written policies, procedures and training available to its agents on the following topics:
  - a) Handling of escrow deposits, advertising, and agency relationships
  - b) Negotiating and drafting of contracts
  - c) All of the above
  - d) None of the above
  
6. If money is to be held in escrow, which of the following must be deposited into escrow according to the Virginia real estate regulations?
  - a) Down payments
  - b) Earnest money deposits
  - c) Rental payments
  - d) All of the above
  
7. The following licensees are responsible for the management of the escrow account according to the Virginia real estate regulations:
  - a) The firm's bookkeeper
  - b) Only the Principal Broker
  - c) Both the Principal Broker and the Supervising Broker or other licensees with escrow authority
  - d) None of the above
  
8. A company's policy is in compliance with the Virginia real estate regulation regarding purchase transactions if it requires earnest money deposits and down payments to be placed in escrow within
  - a) 3 days of ratification.
  - b) 10 days of ratification.
  - c) 5 business banking days of ratification.
  - d) 0 days, down payments do not have to be placed in escrow.

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9. A real estate company's Fair Housing policy should
- encourage agents to be aware of discriminatory lending practices.
  - require agents to attend Fair Housing training regularly.
  - refuse to tolerate non-compliance.
  - All of the above
10. Unlicensed assistants may do all of the following EXCEPT
- show property.
  - answer the phones and forward the calls to a licensee.
  - submit listings to the MLS.
  - schedule appointments for showings.
11. It's best to pay unlicensed assistants
- a percentage of commissions earned by the licensee.
  - hourly wages.
  - All of the above
  - None of the above
12. A real estate company's policy on advertising should include which of the following:
- Agent must obtain written permission by the owner of the property to advertise their property
  - Agents who sell their own property but do not list it with the company must include an owner agent notice on the sign in the yard
  - Agent must include firm's name on all advertisement for properties listed with the company
  - All of the above
13. According to the Virginia real estate board regulations, disclosure in the context of online advertising means:
- Advertising that contains the firm's licensed name, the city and state in which the firm's main office is located and the jurisdiction in which the firm holds a license
  - Advertising that contains the licensee's name, the name of the firm in which the licensee is active, the city and state in which the licensee's office is located and the jurisdiction in which the licensee holds a license
  - Both A and B
  - Neither A nor B
14. A real estate company should monitor its licensees' continuing education. Which of the following is NOT true regarding salespersons within one year of licensure?
- Licensees must complete 16 hours of continuing education.
  - Licensees who does not complete the required 30 hours of education within one year of licensure will be placed on inactive status.
  - Licensees will not have to complete the 16 hours of continuing education licensee otherwise required by licensee with more than 2 years in the business.
  - None of the above
15. Real estate companies that want to work as Limited Service Agents have an obligation by law to
- put clients' homes in the MLS.
  - provide copies of any and all disclosures required by federal or state laws, or local disclosures expressly authorized by state law.
  - advertise clients' homes in Homes Magazines.
  - hold open houses.

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16. A real estate company's policy may include policies which allow their listing agents to assist and charge customers who have chosen a Limited Service Selling Agent to represent them in the buying process for the following ministerial acts:

- a) Setting appointments for termite or home inspection
- b) Showing the property
- c) Filling in the contract
- d) All of the above

17. A real estate company's policy on Agency should NOT include which of the following:

- a) The best way to share confidential information on clients in order to sell homes faster
- b) Whether or not the company practices Limited Service Agency
- c) Whether or not the company practices Dual Agency
- d) Whether or not the company practices Buyer Agency

18. A charge of Misrepresentation and/or Omission by a client or customer may include which of the following Virginia regulations:

- a) Advertising a property for sale without the intent to sell
- b) Disclosing confidential information of a client
- c) Both A and B
- d) Neither A nor B

19. Virginia real estate regulations regarding "Place of Business" require that

- a) no place of business shall be in a residence unless it's separate and distinct from the living quarters of the residence and is accessible by the public.
- b) escrow accounts are maintained by the Principal Broker.
- c) purchase transactions earnest money deposits are deposited within 3 days of ratification of contract.
- d) None of the above

20. A listing company is offering the Selling Agent a trip to the Bahamas for bringing a full price offer.

- a) The listing company's policy should state that the tickets are mailed certified return receipt to the Selling Agent
- b) The listing company's policy should allow for the Selling Agent to exchange the tickets for cash
- c) The tickets should be forwarded to the selling company's Principal Broker
- d) All of the above

21. Virginia real estate law requires real estate brokers to complete which of the following in order to renew their license:

- a) 16 hours of continuing education
- b) 24 hours of continuing education curriculum to include 3 hours of ethics and standards of conduct and 8 hours of course relating to supervision and management of real estate agents and management of real estate brokerage firms as are approved by the Board
- c) 4 hours of ethics and standard of conduct

22. Article 12 of the National Association of REALTORS® Code of Ethics requires

- a) REALTORS® to present a true picture in their advertising and representation to the public.
- b) services to be offered as "free" without disclosing that they will receive benefit from a third party.
- c) advertising of listed properties without the firm's name in such advertising.
- d) REALTORS to advertise that they "Sold" a property even if they did not participate in the transaction.

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23. Article 1 of the National Association of REALTORS® Code of Ethics encompasses
- a) all real estate related activities and transactions, whether conducted in person, electronically or through any other means.
  - b) when an agent is acting as a principal.
  - c) Both A and B
  - d) Neither A nor B
24. When a company allows Dual Agency to be practiced, which regulation are they most likely to be charged with if they disclose confidential information of one client to the other client without the client's permission?
- a) Fair Housing
  - b) Agency
  - c) Misrepresentation
  - d) Improper Brokerage Commission
25. Which of the following is NOT true regarding escrow accounts?
- a) Escrow accounts may hold money that will eventually belong to the licensee
  - b) Commissions may be left in escrow after a consummation of the transaction for more than 6 months
  - c) The balance of the escrow account must be sufficient at all times to account for all funds that are designated to be held by the firm
  - d) All checks and bank statements shall be labeled escrow and the accounts shall be designated as escrow accounts with the financial institution where such accounts are established