

**1. A zoning ordinance says that the houses in a neighborhood can have no more than 3 stories. The HOA covenants say that the houses can only be 2 stories? Which one prevails? The HOA covenant because its the more restrictive of the 2.**

**2. Who is exempt from a firm license? I picked the answer that had the words sole proprietor**

**3. An apartment managers complex dropped to 80% capacity what could they do to generate business?  
Offer 2 months free rent to NEW tenants**

**4. A provisional broker makes a willful omission, what could happen?  
THE PB AND BIC are subject to commission investigation**

**5. All of these count as communication of acceptance except-  
The seller telling their listing agent they've accepted the offer.**

**6. The seller is working under oral agency when must DUAL agency be put in writing? Prior to submitting the offer.**

**7. Why must the mineral, oil, and gas disclosure be given? It must be given to disclose that the rights have/haven't been severed by previous owner.**

**8. When can a new subdivision be listed? When the preliminary plat map is approved.**

**9. Which of these is a violation of contract law? When a buyer bails out after contract formation in order to avoid paying DUE DILIGENCE FEE**

**10. Which is true about disclosure of a bonus? Brokers must disclose details of the bonus, who is paying bonus, and relationship to them.**

**11. Which is a violation of agency law? A builder passing bonuses directly to PB. Bonuses must be paid directly to the FIRM or BIC first.**

**12. What is a violation of license law? Subagent working for broker making an offer for their sister and not disclosing their relationship to her.**

**14. Can a broker work at 2 firms? Yes but they must have express permission from both BICs**

**15. Bob owns property severalty prior to his marriage. He marries Judy. Judy moves in and pays half of everything. How is the property owned? In severalty**

**16, A couple owns in tenants by the entirety, what ends the tenancy status? DIVORCE**

**17. What best describes first substantial contact? Meeting with a potential buyer and talks towards interest and needs of purchasing a home.**

**18. What is the purpose of the WWREA brochure? Provides info about agency options**

**19. A broker has a listing in an owner occupied 4-unit apartment, a prudent broker would? Verify if a lead-based paint addendum is needed.**

**20. If you're evicted from an apartment what must the property manager do? They have 30 days to provide accounting of funds and assess for damages.**

**21. When (if at all) can you disclose the highest and best offer to offerees? When given permission by the party making the offer.**

**22. When can a broker draft language on a contract? Never, drafting is practicing the law unless they ( the broker) are a party to the transaction (broker is the seller or buyer)**

**23. Which is a not a violation of the standard offer to purchase? Buyer offers no EM**

**24. Oral agency agreements must be expressed and understood by both parties. They are also non-exclusive.**

**25. Agency agreements must be for a definite period of time.**

**26. Which is the seller responsible for paying at closing? Pest inspection  
Excise tax is seller debit**

**27. Two brokers are both working with XYZ realty. One of the brokers buyers is interested on the seller agents listing, the agents do not know information about each other's clients. They can work as? Designated Dual agents.**

**28. Who is exempt from having a real estate license? General partners of an exempt partnership.**

**29. Who is exempt from having a firm license? Sole proprietor**

**30. The NCREC states that when possible, the measurements for heated living space should be derived from? The question has something to with house and garage but you want to take Exterior measurements of house only**

**31. A buyer wishes not to sign an agency agreement which is true? The buyer is free to work with other brokers**

**32. When does a property need flood insurance? When it is in a FEMA/flood zone.**

**33. An offer is accepted on Monday. Buyer's agency expires on Wednesday. Escrow funds are released on Thursday and Closing is on Friday. Records need to be held for 3 years from which day? Friday- you have to hold records 3 years from the last day you deal/interact with a client/customer.**

**34. When can't a landlord use a security deposit to fix? Dirty windows, walls, (one more answer here but can't remember) They can't use security deposit to fix normal wear and tear.**

**35. What does the standard OTP and Contract not list show? Commission**

**36. Who chooses the closing attorney when the lender is that of a 3rd party? Buyer**

**37. What can an unlicensed assistant do? Deposit money in escrow/trust accounts.**

**38. Proper advertisements have to have the firm name in it.**