



Final Examination 15A

- 1. Broker Jackson plans to open his first real estate office. He should know that of all the violations that are heard by the FREC, the one considered most serious is:** (Review page 17)

 - a. improper signage.
 - b. mishandling of escrow funds.
 - c. false or misleading advertisements.
 - d. failure to notify of address change.

- 2. Broker Craig has the listing on Brenda's home. Craig wants to share his commission with Brenda at closing. Although Brenda does not have a real estate license, this is permissible if:** (Review page 15)

 - a. Brenda obtains a real estate license several months after the closing.
 - b. it is kept private between Craig and Brenda.
 - c. Brenda is a party to the transaction and all parties have been informed.
 - d. Brenda is a family member.

- 3. The broker of XYZ Realty Corporation resigned yesterday. She was the only active broker registered with the firm. In order to accept new business, the vacancy must be filled within how many days?** (Review page 15)

 - a. 3 business days
 - b. 7 calendar days
 - c. 10 business days
 - d. 14 calendar days

- 4. Sales Associate Cody has a listing on a commercial building constructed in 1982. When he finds a prospective buyer, which disclosure should he provide?** (Review page 19)

 - a. Radon Gas Disclosure
 - b. Lead-Based Paint Disclosure
 - c. Homeowners' Association Disclosure
 - d. Stigmatized Property Disclosure

- 5. Sales Associate Dave learns from Seller Jill that her house flooded several years ago during the rainy season. Because this only happened once, she asked Dave not to say anything about it to potential buyers. Dave should explain to Jill that *Johnson v. Davis* mandates the disclosure of material facts that:** (Review page 21)

 - a. are unknown to the seller.
 - b. are not observable by the buyer.
 - c. caused more than \$50,000 in damages.
 - d. do not change the value of the property.

- 6. Broker Randy has violated the license law and was found guilty of five separate administrative complaints. The maximum fine the FREC may impose is:** (Review page 8)

 - a. \$2,000.
 - b. \$10,000.
 - c. \$15,000.
 - d. \$25,000.

7. **The name on Bill’s real estate license is William Smith. He likes to go by “Bill” so when he placed a real estate advertisement, he included the name of his brokerage firm and instructions for interested parties to contact Bill Smith. What, if any, violations have occurred?** (Review page 15)
- a. he improperly used a nickname
 - b. no violation has occurred
 - c. misrepresentation
 - d. fraud
8. **Broker Associate Dave owes loyalty, confidentiality, and obedience to Seller Smith. In this situation, Dave is:** (Review page 3)
- a. a transaction broker.
 - b. a single agent.
 - c. a dual agent.
 - d. not in a brokerage relationship.
9. **The broker for Sunshine Commercial Realty has allowed two sales associates from his firm to represent a buyer and seller in the same transaction as single agents. Both parties have over \$1 million in assets. This scenario best describes which brokerage relationship?** (Review page 4)
- a. transaction broker
 - b. designated sales associate
 - c. no brokerage relationship
 - d. dual agency
10. **Broker Julio changed his primary business address. He must notify the FREC within 10 days or his license will:** (Review page 7)
- a. revert to sales associate status.
 - b. become voluntarily inactive.
 - c. be permanently suspended.
 - d. cease to be in force.
11. **James obtained his sales associate license three years ago. He is preparing for his second license renewal. How many hours of continuing education is he required to complete?** (Review page 6)
- a. 3
 - b. 10
 - c. 14
 - d. 15
12. **Broker Karen helped Buyer Briana find the perfect home. The sales contract requires a \$5,000 deposit which will be placed in escrow with an attorney. The attorney must provide written verification of receipt within:** (Review page 16)
- a. one day.
 - b. three days.
 - c. five days.
 - d. ten days.



- 13. Miles just obtained his real estate broker's license and now wants to open his own brokerage firm. According to Florida real estate laws, Miles is required to:** (Review page 16)
- maintain a branch office.
 - prepare a monthly reconciliation statement for any escrow accounts.
 - include his home phone number in advertisements.
 - maintain a comment box near the entrance of his office.
- 14. Jeremy received his real estate license in the mail after passing the sales associate state licensing examination. He can perform services of real estate as soon as:** (Review page 6)
- he registers his license with a broker.
 - his license has been active for one year.
 - he obtains his real estate broker's license.
 - he becomes an officer of a real estate brokerage firm.
- 15. Michael is currently registered as the broker of record for his real estate brokerage firm. He also plans to be the broker of record for his new real estate referral company. Michael can be the broker of both of his companies if he:** (Review page 7)
- holds multiple licenses.
 - has a group license.
 - incorporates both entities in the state of Florida.
 - allows one of his sales associates to become a shareholder in one of the businesses.
- 16. Sales Associate Don has been offered employment by a competing real estate brokerage firm. Don really likes his current broker but wants to make more money. Don:** (Review page 7)
- cannot work for both brokerage firms at the same time.
 - must submit a request for a multiple license to work for both firms.
 - may work for both firms part time.
 - can submit an application to the FREC for a group license and work for both firms.
- 17. Broker Madison is in a single agency relationship with Buyer Ned. In accordance with Florida real estate license law and rules, Madison:** (Review page 3)
- can tell a seller that Ned is willing to pay more than the list price.
 - cannot tell anyone that Ned recently inherited \$5 million.
 - does not owe Ned any fiduciary duties.
 - may withhold information from Ned that materially affects the value of the property.
- 18. Best Beaches Realty only works with sellers and buyers in a no brokerage capacity. Which duty listed below is owed to their customers?** (Review page 4)
- dealing honestly and fairly
 - obedience
 - loyalty
 - confidentiality



- 19. Sales Associate Andre's license expires on September 30. If he fails to renew his license by the expiration date, his license will become:** (Review page 6)
- voluntarily active.
 - voluntarily inactive.
 - permanently inactive.
 - involuntarily inactive.
- 20. Broker John is working with a buyer who is interested in buying an historic home. John should know that he must provide the lead-based paint disclosure to the buyer if the home was built before:** (Review page 19)
- 1991.
 - 1985.
 - 1980.
 - 1978.
- 21. In response to the financial crisis and collapse of the housing bubble in the late 2000s the United States Congress:** (Review page 32)
- restructured the Department of Business and Professional Regulation (DBPR).
 - passed the Dodd – Frank Act.
 - suspended the Appraisal Subcommittee (ASC).
 - repealed the Financial Institutions Reform Recovery and Enforcement Act (FIRREA).
- 22. After the appraisal is completed:** (Review page 49)
- the appraiser is required to discuss the appraisal with the borrower.
 - the appraiser is allowed to discuss the appraisal with anyone.
 - a verbal report by the appraiser is adequate.
 - appraiser communication is subject to confidentiality requirements.
- 23. Fannie Mae and Freddie Mac Appraisal Independence Requirements (AIR):** (Review page 36)
- are binding on home inspectors.
 - prohibit the borrower from directly paying the appraiser.
 - require the borrower to pay the appraiser directly.
 - create restrictions for the seller.
- 24. In three days Buyer Rene is closing on her home built in 2008. The settlement agent should provide Rene with the _____ Form by today.** (Review page 58)
- Stigmatized Property Disclosure
 - RESPA Affiliated Business Disclosure
 - Closing Disclosure
 - Lead-based Paint Disclosure



- 25. Sales Associate Marcus is trying to qualify Buyer Angela for a new \$350,000 home. He informs her that to obtain a Qualified Mortgage (QM) and receive the most favorable terms, the CFPB has ruled that Angela's debt-to-income ratio must be less than or equal to:** (Review page 68)
- a. 70%.
 - b. 63%.
 - c. 50%.
 - d. 43%.
- 26. Joan's loan is classified as a higher priced mortgage loan (HPML). Because of this subprime financing, the CFPB appraisal rules mandate that Joan must be given a:** (Review page 71)
- a. free copy of the written appraisal.
 - b. copy of the appraisal after a fee has been paid.
 - c. drive-by valuation of the property.
 - d. verbal valuation of the property.
- 27. As a new licensee, Jack's focus is on getting listings. To get and sell listings fast and to start generating income quickly, Jack should:** (Review page 82)
- a. go door to door and ask people if they're interested in selling their home.
 - b. open the phone book and start calling the "As" until he finds someone looking to sell their home.
 - c. sponsor a booth at the local farmer's market and ask people walking by if they want to sell their home.
 - d. call expired listings found in the MLS because they already have a desire to sell their home.
- 28. Prospecting, or actively pursuing new business, means you:** (Review page 82)
- a. must invest a lot of money.
 - b. wait passively for results.
 - c. control the lead flow opportunity.
 - d. reduce your level of service.
- 29. One of the most powerful ways to establish rapport with customers is to:** (Review page 103)
- a. avoid eye contact when answering questions.
 - b. practice making a listing presentation in less than one minute.
 - c. stand very close to customers.
 - d. match your posture to that of your customers.
- 30. Based on the three principles of rapport, customers:** (Review page 100)
- a. buy from real estate agents who wear name brand clothes.
 - b. trust real estate agents who have been licensed for at least 10 years.
 - c. like to buy from likeable real estate agents.
 - d. like real estate agents who are involved with local charities.



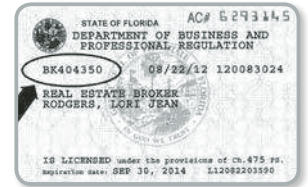


Registration Form Instructions: Mail, Fax, or Email Submission

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Using black ink, print your license number, name, and contact information on the Registration Form. We use this information to report your education to the DBPR.

If you have more than one license number, use your primary number. If you don't know your license number, contact the DBPR at <http://www.myfloridalicense.com/dbpr> and click on: VERIFY A LICENSE. Your license number is seven digits or less (not the AC#).



ANSWER SHEET

After answering all 30 questions on the final examination, transfer your answers to the Answer Sheet. Use black ink and mark only one choice per question.

If you mark more than one answer or do not mark any answer on the Answer Sheet, you will not receive credit for that question. If you make a mistake on the answer sheet, place an X over the wrong answer; then, bubble in and circle the correct answer.

A passing score is 80% or higher; a minimum of 24 correct answers. If you do not pass your exam the first time, we offer FREE re-exams.



Example of a changed answer.

PAYMENT INFORMATION

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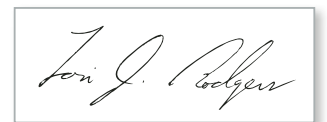
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EXAM 15A

ANSWER SHEET

Example:

(A) ● (C) (D)

STUDENT INFORMATION

Enter your SL or BK license # - 7 digits or less (not the AC#).

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EXAM 15A



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