

Alpha College of Real Estate
3 Hour Agency Correspondence/Internet Course
Final Exam

Circle **T** for True and **F** for False

- 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 It is legal for an agent to represent two parties in a transaction as long as he has verbal permission?
- 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 brokers compensation and whether the broker will share such compensation with another broker?
- 7 T F As a buyers 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 buyers 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 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 The intent of designated agency is to provide full representation to both clients while protecting confidential information?
- 14 T F The designating broker is a dual agent under the new law?
- 15 T F Firms must use designated agency?