



Final Examination 15B

- 1. Broker Finn thought he had the deal wrapped up until he realized there were conflicting demands for the escrow deposit. The buyer and seller each consented to work with a third party who will decide the final outcome. The buyer and seller have agreed to:** (Review page 9)

 - a. an escrow disbursement order.
 - b. arbitration.
 - c. adjudication.
 - d. litigation.
- 2. Broker Karen is preparing an offer on a property for Buyer Valerie. Karen will not need to provide a Radon Gas Disclosure if the property is a:** (Review page 19)

 - a. commercial building.
 - b. house built in 1965.
 - c. one week hotel rental.
 - d. six month lease on a condo.
- 3. Broker Juan is holding a deposit on a transaction that failed to close. If the buyer and seller make conflicting demands for the deposit, Juan must:** (Review page 17)

 - a. institute a settlement procedure within 10 business days.
 - b. attempt to resolve the dispute within 10 days.
 - c. notify the FREC in writing within 15 business days.
 - d. notify the FREC in writing within 30 calendar days of the last demand.
- 4. Broker Monica is reviewing her transaction files to see if they are in compliance with the FREC's rules. She must keep legible copies for at least:** (Review page 13)

 - a. 5 years.
 - b. 4 years.
 - c. 3 years.
 - d. 2 years.
- 5. Sales Associate Sally owns 75% of ABC Real Estate, Incorporated. Because of her ownership, Sally has decided she wants to hold a position in the corporation. In order to become an officer or director she must:** (Review page 5 & 6)

 - a. hold a two-year degree in real estate.
 - b. obtain a broker's license.
 - c. obtain an appraiser's license.
 - d. own 100% of the business.
- 6. Angel is looking for an apartment to rent. She paid \$60 for a rental information list from Broker Rob, but she has been unable to obtain a rental. How much money is Angel entitled to receive as a refund?** (Review page 13)

 - a. \$15
 - b. \$30
 - c. \$45
 - d. \$60

- 7. Tenant Dave fulfilled his lease requirements and left the apartment he was renting in great shape. If Dave is to receive his entire security deposit back, his landlord must return the deposit within:** (Review page 25)
- a. 3 days.
 - b. 21 days.
 - c. 15 days.
 - d. 10 days.
- 8. Lillian is a resident of Canada and has never worked in the real estate industry. To qualify for a Florida real estate license she must:** (Review page 17)
- a. have been a Florida resident for at least five years.
 - b. meet requirements comparable to Florida resident applicants.
 - c. have a four year college degree in real estate.
 - d. have obtained United States citizenship at least two years ago.
- 9. Sales Associate Davidson has written a residential purchase contract for Buyer John. Regardless of the age of the property, the buyer must be given a disclosure for:** (Review page 20)
- a. property tax.
 - b. stigmatized property.
 - c. lead-based paint.
 - d. designated sales associate.
- 10. Broker Craig received a referral from a broker in Georgia. Can Broker Craig compensate the Georgia broker?** (Review page 10)
- a. Yes, as long as the Georgia broker does not violate Florida real estate license law.
 - b. Yes, if the Georgia broker obtains his Florida real estate license prior to closing.
 - c. No, Florida licensees may not share a commission with out of state brokers.
 - d. No, Florida licensees may not receive referrals from out of state brokers.
- 11. Broker Dave plans to deposit and maintain personal funds in his sales escrow account. Florida real estate license law allows this as long as the amount of personal funds does not exceed:** (Review page 10)
- a. \$5,000.
 - b. \$2,500.
 - c. \$1,500.
 - d. \$1,000.
- 12. Melanie completed her 14-hr real estate continuing education course but did not renew her license before the expiration date. If her license is not renewed within 12 months following her license expiration date, which course will she need to complete in order to renew her license?** (Review page 6)
- a. 28 hour reactivation course
 - b. 45 post-license course
 - c. 60 hour post-license course
 - d. 63 hour sales pre-license course



- 13. Broker Monica plans to operate a real estate brokerage business from her home. To do so, she is required to maintain the office in:** (Review page 7)
- a. at least one enclosed room of her home.
 - b. an unattached building on her property.
 - c. her garage.
 - d. her spare bedroom.
- 14. Sell Fast Realty has ordered a sign for their new office. According to license law, they will need to place the sign:** (Review page 7)
- a. by the road in front of the office.
 - b. on any major highway leading to the office.
 - c. on or about the entrance of the office.
 - d. on top of the building.
- 15. During a listing appointment, a seller requested that Broker Tara represent him as a single agent. If Tara and the seller enter into this agreement, the seller will become Broker Tara's:** (Review page 3)
- a. customer.
 - b. principal.
 - c. prospect.
 - d. employee.
- 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)
- a. cannot work for both brokerage firms at the same time.
 - b. must submit a request for a multiple license to work for both firms.
 - c. may work for both firms part time.
 - d. 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)
- a. can tell a seller that Ned is willing to pay more than the list price.
 - b. cannot tell anyone that Ned recently inherited \$5 million.
 - c. does not owe Ned any fiduciary duties.
 - d. 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)
- a. dealing honestly and fairly
 - b. obedience
 - c. loyalty
 - d. 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)
- a. voluntarily active.
 - b. voluntarily inactive.
 - c. permanently inactive.
 - d. 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)
- a. 1991.
 - b. 1985.
 - c. 1980.
 - d. 1978.
- 21. According to the Dodd-Frank Act, *covered persons* asking the appraiser to consider additional information about the subject property is:** (Review page 38)
- a. disallowed.
 - b. a criminal offense.
 - c. mandatory.
 - d. allowed.
- 22. A measure of appraiser competency is:** (Review page 46)
- a. the proximity of the appraiser's office to the subject property.
 - b. familiarity with local laws and regulations.
 - c. updated appraisal software.
 - d. having a residence in the same county as the subject property.
- 23. The Equal Credit Opportunity Act Valuations Rule covers transactions:** (Review page 39)
- a. on subordinate loans.
 - b. for vacant land.
 - c. for storage lots.
 - d. to purchase a home.
- 24. Real estate licensee Kristen helps first time home buyers understand the importance of a good credit rating by urging them to review the CFPB YouTube video titled:** (Review page 56)
- a. FirstTime Homebuyers Guide.
 - b. Know Before You Owe.
 - c. Learn about the Ability to Repay.
 - d. RESPA Guidance.



- 25. Mortgage Loan Officer Tom is evaluating a couple who want to purchase a \$450,000 home. Under the Qualified Mortgage rule (QM), he has to check to be certain the couple has:** (Review page 67)
- a. a 50% down payment.
 - b. the ability to repay.
 - c. U.S. citizenship.
 - d. a credit score near 900.
- 26. Loan officer Jeanette is working with an affiliated realty firm to help a young couple buy their first home. According to the CFPB, if she receives compensation as a loan officer, she is prohibited from:** (Review page 68)
- a. also receiving a real estate commission.
 - b. qualifying them for the mortgage.
 - c. checking the borrower's credit history.
 - d. verifying the borrower's employment status.
- 27. Kevin is prospecting a FSBO and asks the homeowner three strategic questions: "Where would you like to move to when your house sells? When would you like to move? and Why do you want to move?" These questions are designed to:** (Review page 85)
- a. get important data that Kevin can enter in the MLS.
 - b. gauge the homeowner's level of motivation.
 - c. engage with the homeowner as if they are best friends.
 - d. demonstrate Kevin's keen interest in the homeowners.
- 28. Commitment is defined as:** (Review page 80)
- a. achieving an intended result.
 - b. setting an intention.
 - c. working towards a goal.
 - d. hoping to achieve a goal.
- 29. An example of reflective listening is asking your customer:** (Review page 107)
- a. "Then what happened?"
 - b. "Do you like living in Florida?"
 - c. "How much can you afford for a down payment?"
 - d. "Do you want a home with a pool?"
- 30. The mistrust many real estate professionals encounter from customers is a result of:** (Review page 98)
- a. building rapport.
 - b. good listening habits.
 - c. the historic drop in real estate values.
 - d. proper enunciation.



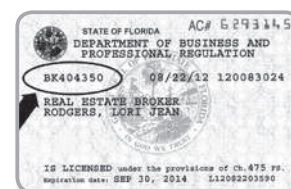


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ANSWER SHEET

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.

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EXAM 15B

ANSWER SHEET

Example:

(A) (B) (C) (D)

1. (A) (B) (C) (D)
2. (A) (B) (C) (D)
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28. (A) (B) (C) (D)
29. (A) (B) (C) (D)
30. (A) (B) (C) (D)

EXAM 15B



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