



Washington Real Estate Practices

Final Exam

Please complete on Answer Sheet Provided

Washington Brokerage

1. All real estate Firms must have a _____ who is responsible for the firm.
2. A real estate firm must have a name that is _____ so that it cannot be the same as another firm.
3. The Designated Broker of a real estate Firm cannot just be any Managing Broker in the firm. The Designated Broker must have _____ interest in the Firm.
4. A Designated Broker must hold a _____ license and then have an endorsement from the Dept of Licensing to be the Designated Broker.
5. Can a Designated Broker act as the Designated Broker for more than one firm? Yes/ No
6. The person responsible to maintain and implement written policies on referrals of home inspectors is the _____ of the firm.
7. In order to be a Managing Broker, the applicant must have _____ years experience (or equivalent), take 90 hours of instruction, be 18 years of age, and pass the exam.
8. All Brokers licensed after July 2010 must be under the supervision for two years of the Designated Broker or a _____ who has been delegated the responsibility.
9. All Brokers are responsible to keep the Dept of Licensing informed of his/her: (choose one)
 - a. Age
 - b. Address
 - c. Renewal Date
 - d. Transactions
10. The Designated Broker must be a “_____ Person.”
11. A Designated Broker may have branch offices under the same name as the Firm.
12. Each office will have a Branch Manager who has a _____ license.
13. Any responsibilities that a Designated Broker assigns to a Managing Broker must be in writing and kept in a log and _____ by all parties.
14. All real estate Brokers and managing Brokers must submit complete copies of their _____ to the Firm in a timely manner.
15. All real estate records kept by the firm must be available for the Department of Licensing for a minimum of _____ years.
16. All license terminations can be unilaterally by either the Broker, Managing Broker, Branch Manager or Designated Broker. All terminations must be by _____ notice and forwarded to the Dept of Licensing.
17. If a licensee exercises control over real estate transaction funds, those funds are considered/ called _____.
18. All real estate firms are required by law to maintain a trust account. True / False

19. During an Audit by the Department of Licensing, the auditor will examine the licenses of the firm and licensees to verify:
 - a. Current and up to date
 - b. Available to the public
 - c. License names are used properly
 - d. All of the above
20. The real estate auditor will review brokerage transaction files with the last _____ years.
21. The Uniform Regulation of Business and Professions Act created standard procedures for regulation and enforcement of the _____ that real estate licensees are obligated to obey.

Agency Relationships

22. Agency is a conceptual relationship between two parties. There is no _____ common factor that creates an agency relationship.
23. The Washington State Law on Agency prescribes the duties of agents representing _____.
24. An agent representing two opposing parties is known as a _____.
25. A pamphlet on the Law of Real Estate Agency must be given to _____.
26. When is it required to give a copy of the Agency Law to a prospective purchaser? _____
27. The Agency Law creates the presumption that the agent represents the _____.
28. Agency relationships can be terminated by mutual agreement, completion of performance by licensee, and _____.
29. A principle is not liable for an act, error or omission by an agent due to the agency relationship because the Agency Law eliminates _____.
30. Agency disclosure may be made after an agreement is prepared, provided it is made before _____ any contract or agreement.
31. The Agency Law eliminates the principle. of knowledge of and notice to an agent is _____ to the principle.
32. Information that operates to impair or defeat the purpose of the transaction is considered a _____ and must be disclosed.
33. Once the agency relationship terminates, the agent has two duties. They include the duty to account for all monies and to not _____.
34. If a Broker writes an offer on a property that is listed with the same firm, the Broker must decide who he/she represents and it must be in _____ to all parties.
35. The seller consents to dual agency in writing on the _____ contract.
36. The seller must receive a copy of the pamphlet on the Law of Agency before they sign

Listing Agreements

37. All listing agreements should specify a definite _____ date or they could go on forever.
38. If seller finds a buyer under an Exclusive Agency Listing then the seller owes/does not owe commission to the agent.
39. A _____ is a marketing organization whose broker members make their exclusive listings available to other members.
40. An employment contract for a broker's services is known as a _____.
41. In order to enforce the payment of commission for a brokers services, the listing contract must be in writing according to the _____.
42. A listing agreement (should/should not)include details as to which items of personal property stay with the property.
43. A listing agreement gives the broker the right to _____ the property.
44. The seller is required by law to provide to the buyer a copy of the _____ no later than 5 days after mutual acceptance of an offer.

45. An agent can determine who has title to a property by reviewing _____
46. A broker can be entitled to commission after a listing expires if the seller sells the property to a purchaser who _____
47. A copy of the listing agreement must be provided to the seller when? _____
48. The seller agrees in the listing to pay for a title insurance policy proving the seller has _____ title to the property.
49. In a community property state when title is held by a married couple, _____ must sign contracts.
50. Washington State does not require the seller to complete a disclosure form if they sell "by owner."
51. When an agent chooses to show a prospective purchaser who is very active in his church only properties in the neighborhood of the church, this could be an example of _____ which is in violation of fair housing laws.
52. An apartment manager can lease to prospective tenants with children only units in the rear of the complex away from the pool. This (does /does not) violate fair housing laws.
53. Three real estate brokers from separate companies discussing the commission rates they charge builders would violate _____ laws.

Property Management

54. All properties managed by a real estate firm must have a written _____ agreement.
55. Funds held on behalf of an owner managed by the firm are to be kept in _____ account.
56. The Landlord Tenant Act is a law in _____.
57. Commercial Property is _____ from the Landlord Tenant Law.
58. The Landlord Tenant Law does not include Motels and Hotels. True / False

Purchase and Sale Agreement

59. How long after mutual agreement is the earnest money check to be deposited? _____
60. Earnest money Is / Is not required in Washington State for a valid Purchase and Sale Agreement?
61. A contract without the legal description is required in order to be _____ according to Washington State Law.
62. Mutual agreement occurs after the last party signed the agreement with no changes and it is _____ to the other party.
63. A "notice" on the agreement includes terms that are already agreed on. Changing the closing date (IS / IS NOT) a notice.
64. A contract for the purchase of real estate must be in writing according to the _____ of
65. Closing occurs when the transaction is recorded AND the funds are _____ to the seller.
66. The real estate Broker is responsible for filling out the Property Information Disclosure form for the seller YES / NO
67. The letters ASHI stand for _____
68. Covenants, Conditions and Restrictions in development with Homeowner Associations can restrict which of the following?
 - a. The religious background of the owners
 - b. The size and weight of pets
 - c. The number of children
 - d. None of the above
69. The Heritage House lawsuit decision limited real estate agents to filling out _____ forms or we could be liable for practicing law.

Current Market Analysis and Marketing

70. A paid opinion of value is called an _____

71. When completing a Market Analysis Report the agent evaluates comparable properties that have sold, the listing expired and _____
72. The Market Analysis is a simplified version of the approach professional appraisers called _____
73. Seldom are the Market Analysis reports completed the same because of the lack of a _____ form.
74. The original price the seller paid for their property is / is not information used in evaluating the market value of the property.
75. In order to use the _____ method you must find an estimate of what it would cost to replace the home at today's prices.
76. The loss in value due to deferred maintenance or changing consumer demands is called _____
77. When evaluating the value of an apartment building it is important to use the _____ method.
78. The most profitable single use to which a property may be put is called _____
79. The value of a property (may / may not) be affected by events that have not actually occurred.
80. Depreciation that cannot be fixed or repaired is known as _____
81. If you are completing a Market Analysis Report on a split level home you need to consider size, age, lot, condition and _____
82. It is important to consider whether the subject property is hooked up to public sewer or if the property has _____
83. The Zillow Zestimate is determined by _____. It is not meant to be a market value, but only an estimate based on county records.
84. The definition of value is “the present worth of future _____.”
85. The maximum value of a property tends to be set by the cost of purchasing an equally desirable _____.
86. To determine if an item is a fixture the method of attachment is only one issue.
87. The _____ of the annexor or person who installed the fixture must also be taken into consideration.
88. An item can be a fixture then personal property and then a fixture again during the listing True / False

Earnest Money and Escrow

89. Typically the escrow fee is split between _____
90. The purchase and sale agreement serves as the primary escrow _____.
91. Who does the Escrow Agent represent in a closing of a transaction? _____
92. Escrow (CAN / CANNOT)make the determination who gets the earnest money in a dispute.
93. The real estate agent is responsible for forwarding copies of all addendums, price changes and _____ to escrow.
94. A defect on title is typically called a _____-on title and most often must be cleared prior to closing.
95. Real estate taxes in Washington state are paid how often? _____
96. The HUD 1 will be called the _____ Document
97. The Loan Estimate replaces the _____ Estimate.
98. After the borrower signs the closing papers there is a _____ day review.

Please complete this final on the answer sheet on the next page! It makes for much less paperwork... Thanks Natalie at Professional Direction

Final test for Advanced Real Estate Practices Class

1		26		51		76	
2		27		52		77	
3		28		53		78	
4		29		54		79	
5		30		55		80	
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22		47		72		97	
23		48		73		98	
24		49		74		99	
25		50		75			

YOU MUST INCLUDE THE QUIZZES FROM THE 6 SECTIONS TO GET 30 CLOCKHOURS FOR Advanced Practices!

I attest that I have read the materials and have answered the questions. The mandatory evaluation is attached!

Print Name _____ **Company** _____ **Signature** _____ **Date** _____

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Mandatory Evaluation

Thanks for taking this class.

Evaluation _____

Did you complete quizzes for each section and attach answer sheet and evaluation for each section? YES / NO

Did you Pay Tuition (\$175 for Advanced Practices) YES / NO

Did you fill out and sign this form? YES / NO

Why did you choose to take this course? Topic? Time? Cost? Ease? Other?

Would you take another correspondence course from Professional Direction? Yes/ No

Real Estate Advanced Practices	
Print Name	Signature
Company	Address <small>home ____ or work ____ check one</small>
City / Zip Code	Phone
Email	
License Renewal Date	Date(s) Class taken

Thanks for taking this class! I really appreciate the agents that take clockhours from my school! I am always working on my classes and writing new ones! Visit my website! Natalie

Professional Direction
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