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Last updated: Nov 4, 2013

CE questions

18. As a professional, you must remain in compliance with _____ federal, state and local statues in your real estate practice.

- A. many
- B. all applicable
- C. most
- D. the important

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8. If your seller client tells you she would like for you to find a nice Jewish family of four to buy her home, you should _____.

- A. cross yourself
- B. explain Fair Housing Laws
- C. leave immediately
- D. ask for the name of her synagogue

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2. Which of the following is a way you may be able to connect to the Internet?

- A. A stylus
- B. Wi-Max
- C. An electrical outlet
- D. Windows 7

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4. Your seller client refuses to sell her home to any Republicans. She has been a "yellow dog Democrat all her life" and wants no Republicans in her home. You are having an Open House. You should _____.

- A. check the party affiliation of everyone
- B. explain Fair Housing to her
- C. explain discrimination to her
- D. grin and bear it

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1. There is a broker in your firm who treats all of his women clients with respect and bends over backwards to help them find just the right property. With other men he is much less respectful and helpful. This broker is practicing _____.

- A. good manners
- B. chivalry
- C. sexual discrimination

D. dual representation

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17. 50. Most Virginia real estate firms use preprinted listing agreement forms designed by _____.

A. top graphic artists

B. local associations or MLS

C. local street artists

D. HUD

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9. QR codes are:

A. Barcodes placed in print or online marketing promotions

B. A type of smart phone

C. Passwords for elite social media websites

D. Discount codes buyers can use to purchase a property at a lower price

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2. Which of the following is a way you may be able to connect to the Internet?

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14. The average cost of a blog is _____.

A. \$9.95, plus shipping and handling

B. Your time

C. \$17.50 per month

D. Several hundred dollars, depending on quality

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6. Agent Billie presents Susie`s low offer to Joe by informing Joe that it is dual agency and explaining that Billie had to do that in order to write the offer because Susie did not have _____.

A. an agent

B. enough money

C. knowledge of the property

D. an understanding of the home buying process

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13. Buyer client Angela asks her Agent, Barb, to find a 3 bedroom, 2 bath home for her in a nice neighborhood without any foreign people. Barb's duty is to "seek property of the type specified by her client", so Barb must _____.

A. find the home and interview the neighbors

B. hire a detective to find any foreign people

C. explain fair housing law to Angela

D. look at the neighbor's passports

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4. George stops by Agent Sara's office and asks her to represent him in purchasing the home he admired at her open house. George is Sara's _____.

A. friend

B. client

C. customer

D. conquest

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The Code of Ethics:

Congratulations! That's the correct answer!



A. Is updated frequently to meet current needs

B. Is static, and the language has not changed since 1913

C. Is outdated and no longer applies to current business needs

Feedback: The Code of Ethics is updated to maintain relevancy in today's business practice.

Congratulations! Please use the next button to continue.

6. The Code of Ethics is considered to be _____.

A. federal law

B. state law

C. optional guidelines for troublesome agents

D. fundamental guidelines for ethical practice

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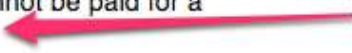
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4. Your mother feels you can do anything you set your mind to. She is interested in purchasing an investment rental property, a field you have no experience in. You can represent her, if _____

A. You disclose to her that you have limited experience in this, obtain help from a competent licensee, and disclose to other parties that she is a family member.

- B. You disclose to her that you may need to act as a dual agent.
- C. You sign and date a document that states you will not treat her any differently than you would another client, even though she is your mother.
- D. You agree to accept zero commission, since you cannot be paid for a service you are not competent to perform.



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6. According to the Code of Ethics Preamble, if you believe another REALTOR® is violating the Code of Ethics, you should _____.

- A. Bring the matter to the attention of the appropriate Board or Association of REALTORS®
- B. Publicly shame the REALTOR®
- C. Contact the REALTOR®'s clients and inform them of your concerns
- D. Keep it confidential to protect the reputation of the industry as a whole

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23. REALTORS® cannot be fully informed on all matters at all times, and should therefore _____

- A. learn to hide their incompetency's
- B. be honest with clients about their expertise
- C. secretly request help from other REALTORS®
- D. give up trying

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4. An undisclosed second mortgage that is kept secret from the lending company is referred to as a:

- A. Double Whammy.
- B. Double Crown.
- C. Adjustable Rate Mortgage.
- D. Silent Second

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7. The type of scam where a property is purchased, fraudulently appraised at a higher value and then quickly sold is referred to as:

- A. Spooning.
- B. Churning.
- C. Spamming.
- D. Flipping

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8. Credit Doctoring is:

- A. the attempt to make a borrower's credit report look acceptable to lenders.
- B. Paying for a doctor visit with a credit card.
- C. Asking for a lower interest rate on your credit card.
- D. Consolidating loan balances.

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4. Betty applies for a mortgage amount that is higher than the value of the property. She did this with the help of an unethical appraiser. This major fraud is referred to as:

- A. Smurfing.
- B. A Cash Back Scheme.
- C. Kickbacks
- D. Rebating

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10. Your client is reviewing her signed closing paperwork and notices that there are discrepancies between the initial application and final application. She finds out that the lender received a settlement statement that is different than the one she signed and that they believe she owes \$50,000 more than she thought she borrowed for the home. Who should she first report this incident to?

- A. United States Postal Service
- B. Department of Justice
- C. A policeman
- D. Federal Bureau of Investigations
- E. Attorney General's Office

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