



LIMITED SERVICE AGENCY

Virginia Real Estate Board Approval # 056438

Final Exam, Affidavit & Course Evaluation

INSTRUCTIONS:

- 1) Please read all the materials covering the limited service agency laws.
- 2) Circle answers on the final exam.
- 3) **Fax*** us the 1) final exam, 2) signed affidavit and 3) course evaluation.
Note: The Virginia Real Estate Board requires a notarized affidavit.
- 4) If you have not yet paid, return to www.VaRealtySchool.com/lsa and pay by either Google Checkout or PayPal.

Upon passing the course and receipt of payment, we will certify course completion with the Virginia Real Estate Board and forward via email a Certificate of Completion for your files. You will then have completed the one-time requirement for taking the two hour limited service agency continuing education course.

Act Web Services

***Fax # 703-466-0812**

703-476-1747 or toll free (866) 907-1747

contact@actwebservices.com

A licensed instructor is available weekdays to answer questions on course content.



FINAL EXAM – Limited Service Agency

Instructions: Please circle the letter of the best answer. If you change an answer, also write the letter next to your corrected answer. Sign and fax with your notarized affidavit.

- 1) The 2 hour Limited Service Agency course that is required of Virginia real estate licensees
 - a) Is a one-time requirement and may also be credited toward the 30 hours of post-license or 16 hours of continuing education requirements
 - b) Is a one-time requirement and must be taken in addition to existing 30 hours of post-license or 16 hours of continuing education requirements
 - c) Is required upon each renewal and may also be credited toward the 30 hours of post-license or 16 hours of continuing education requirements
 - d) Is required upon each renewal and must be taken in addition to existing 30 hours of post-license or 16 hours of continuing education requirements

- 2) Mike, a licensee does not intend to practice residential real estate during his current licensing term. Under these circumstances, Mike
 - a) is required to take the minimum 2 hour limited service agency course.
 - b) is not required to take the 2 hour limited service agency requirement.
 - c) is not required to take the 2 hour Limited Service Agency requirement, but only if he submits a notarized affidavit to the Board which certifies that he does not practice residential real estate and shall not do so during the licensing term.
 - d) is not required to renew his license.

- 3) A standard agent is required to do all the following for a seller EXCEPT
 - a) Conduct marketing activities.
 - b) Assist in drafting of documents.
 - c) Attend settlement.
 - d) Receiving offers and counteroffers.

- 4) Is a limited service representative required to disclose to his seller clients their obligations to deliver to the purchasers the condominium resale certificate?
- a) Yes, such a disclosure must be made at the time of entering the brokerage agreement.
 - b) Yes, such a disclosure must be made prior to settlement.
 - c) Yes, unless the limited service agent stated in writing that such a service would not be provided.
 - d) No. The seller would not have to make any such disclosure.
- 5) Is a licensee representing a seller required to assist in the drafting and negotiating of offers and counteroffers?
- a) Yes, unless a limited service representative has told the seller that he is only listing the property in the MLS.
 - b) Yes, unless the seller is an attorney.
 - c) Yes, unless a limited service representative specifically states in writing that such service will not be provided.
 - d) No. Such assistance is no longer required to be provided by any Virginia licensee.
- 6) If a seller's agent knows about material adverse facts pertaining to the physical condition of the property, he must disclose this to a prospective buyer
- a) only if the buyer asks whether there are any problems with the property.
 - b) in writing and notarized before a notary public.
 - c) in writing and highlighted with a yellow marker.
 - d) in writing, conspicuous and printed either in bold lettering or all capitals, plus underlined or in a separate box.
- 7) A seller is represented by a limited service agent. The seller requests assistance from the purchaser's agent regarding her obligations under the contract. The purchaser's agent:
- a) is required to provide such assistance to the seller.
 - b) may, but is not required, to provide such assistance to the seller.
 - c) is not allowed to provide any assistance or advice to the seller.
 - d) must tell the seller to contact an attorney.

- 8) A limited service representative is required to do the following:
- a) disclose in writing to the client that they are not subject to Virginia real estate law.
 - b) disclose to the client that a limited service representative may only list a property in the MLS and cannot perform additional services.
 - c) disclose in writing to the client that the licensee is acting as a limited service representative and provide a list of the specific services that the licensee will perform and provide a list of the specific duties of a standard agent that the limited service representative will not provide to the client.
 - d) disclose in writing to the client the name of a licensed real estate agent who will handle services not to be performed by the limited service representative.
- 9) A seller hires a limited service agent to only list his property in the MLS. Seller receives an offer from a buyer. Seller later asks the buyer's agent for assistance in regard to the transaction. The buyer's agent, without additional compensation, provides assistance to the seller. Can buyer's agent be held liable?
- a) No. The buyer's agent cannot be held liable under any circumstances.
 - b) Yes, but only if the buyer's agent was grossly negligent.
 - c) Yes, but only if the buyer's agent's conduct fell below the normal standard of care.
 - d) Yes, the buyer's agent is not allowed to assist the other party to a transaction.
- 10) An MLS or other common source information company may establish rules that
- a) deny membership to limited service agents.
 - b) deny membership to standard agents.
 - c) assume a licensee is a standard agent if there is no contrary disclosure.
 - d) assume a licensee is a limited service agent if there is no contrary disclosure.

Your name (print clearly)

Signature

Phone number in case we need to contact you

Date



ACT WEB SERVICES

Student Affidavit for Online Courses

I certify that I have personally completed each assigned module of instruction and that my work in this course will be based on my own personal efforts, unassisted by any unauthorized individual or resource. I understand that receiving unauthorized assistance or tampering with course results will invalidate my course credit and may be a cause of action under the real estate laws and regulations of my state.

(Student Name - Please print as it appears on your license)

(License Number)

LIMITED SERVICE AGENCY

(Course Name)

(Student Signature) (Date)

Notary Public (required by Virginia Real Estate Board § 54.1-2105 E.)

Subscribed and acknowledged before me this _____ day of _____, _____.

Signature of notary public



COURSE EVALUATION – Limited Service Agency

(please circle or mark through)

Course Content					
Overall course content	Excellent	Good	Fair	Poor	N/A
Organization of course materials	Excellent	Good	Fair	Poor	N/A
Educational value of course	Excellent	Good	Fair	Poor	N/A
Content presentation	Excellent	Good	Fair	Poor	N/A
Comparison to other courses I have taken	Excellent	Good	Fair	Poor	N/A
Course Satisfaction					
Satisfied with the registration process	Definitely	Yes	Somewhat	No	N/A
Enjoyed the course	Definitely	Yes	Somewhat	No	N/A
School/Instructor helpful and/or available	Definitely	Yes	Somewhat	No	N/A
I would consider another course by this school	Definitely	Yes	Somewhat	No	N/A
I would recommend this course to others.	Definitely	Yes	Somewhat	No	N/A
How did you hear about our course?	Search engine	Postcard	Email	Referral	other

COMMENTS:

May we use all or a portion of your comments for our testimonials page? Yes No

If so, may we use your full name and city? Yes No **OR** your city and initials Yes No

Your Name: _____

Thank you for your feedback!