

LIMITED SERVICE AGENCY

Virginia 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.

Upon passing the course, 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 Real Estate School
***Fax # 703-466-0812**
or scan & email to fax@actwebservices.com
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 correct 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) Agency includes representation of a client
- a) only as a standard agent
 - b) only as a limited service representative
 - c) as a standard agent or a limited service representative.
 - d) as a standard agent, a limited service agent or an independent contractor
- 4) Jason, a limited service agent, represents Vickie, who wants to sell her condo. Is Jason required to disclose to Vickie her 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 give the purchasers any condominium documents.
- 5) Is a licensee representing a seller required to assist in the drafting and negotiating of offers and counteroffers?
- a) Yes, if the licensee is a limited service agent.
 - b) Yes, unless a limited service representative has told the seller that he is only listing the property in the MLS.
 - c) Yes, unless a limited service representative specifically states in writing that such service will not be provided.
 - d) No. Such a service is no longer required of standard agents or limited service agents.

6) A limited service representative is required to make specific disclosures regarding representation. These disclosures must be:

- a) made in the presence of a witness
- b) in writing and printed in bold or all capitals
- c) in writing, conspicuous and underlined or in a separate box
- d) in writing, conspicuous and printed either in bold lettering or all capitals, plus underlined or in a separate box

7) Zachary is a seller represented by a limited service agent. He requests assistance from Connie, the purchaser's agent, regarding his obligations under the contract. Connie is:

- a) is required to provide such assistance to the seller.
- b) is allowed to provide such assistance to the seller.
- c) is not allowed to provide such assistance to the seller.
- d) is allowed to disclose confidential information to the seller.

8) A "limited service representative" is required to do the following:

- a) disclose in writing to the client that the licensee is acting as a limited service representative.
- b) 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
- 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) Agent Troy is a limited service agent who lists Helen's home for sale and only agrees to list it in the MLS. Helen later receives a contract offer and asks the purchaser's agent, Roger, for assistance in regard to her obligations. Under what circumstances would Roger most likely be held liable?

- a) if he, without compensation, provided her the assistance that fell below the standard of care.
- b) if he charged her a fee and provided her the assistance that fell below the standard of care.
- c) if he refused to provide her any assistance.
- d) if he told her to seek the advice of a real estate attorney.

10) An MLS or other common source information company may establish rules that

- a) require participants to disclose if the licensee has a standard agency relationship.
- b) require that, absent any such disclosure, a licensee providing information through the company may be assumed to be acting as a standard agent.
- c) both a and b.
- d) neither a nor b.

Your name (print clearly)

Phone number in case we need to contact you

End of final exam.



Act Web Real Estate School

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!