

# ANATOMY OF A LISTING CONTRACT

## Scavenger Hunt

Find the answers in your packet or on the web.

1. The Lead-Based Paint Addendum must be signed by the buyer prior to the Purchase Agreement?
  - a. True
  - b. False
2. Which of the following is not an exception to the Lead Based Paint Renovation, Repair and Painting Program?
  - a. Less than 6 square feet inside
  - b. Less than 20 square feet outside
  - c. Housing for the Elderly
  - d. Emergency repairs
  - e. Owners performing renovations on their rental properties
3. Which of the following statements is true?
  - a. The estimated property tax levy must be disclosed to the buyer prior to closing
  - b. The estimated property tax levy should be calculated and disclosed at the sales price of the property
  - c. The estimated property tax levy should be recalculated if a price change is made
  - d. The disclosure is required on vacant land
4. The HOA disclosure certificate is valid for how many days?
  - a. 30
  - b. 45
  - c. 60
  - d. 75
5. Which of the following statements is false?
  - a. Payment for the HOA documents is due at closing
  - b. The buyer has the right to terminate the Purchase Agreement within 10 days of receiving the Disclosure Certificate
  - c. The buyer can waive the 7-day review period for the Disclosure Certificate
  - d. An HOA is considered “non-responsive” if they don’t respond to requests for documents within 10 business days
6. Which statement about FIRPTA is false?
  - a. If the sales price is \$300,000 or less, and the buyer plans to occupy as their primary residence, there is an exception to withholding.
  - b. There is an exception for foreign sellers who have a letter stating so from the IRS.
  - c. The seller must withhold a portion of the amount realized if there is no exception.
  - d. If there is no exception, the buyer needs to withhold a percentage of the amount realized from the sale of the property.
7. What information is not required to be given to the buyer of a home in a PID?
  - a. The purpose of the PID
  - b. The estimated date when the PID will be paid off
  - c. Information that a feasibility study was completed
  - d. Information that failure to pay the PID could result in foreclosure