



Anatomy of a Listing Contract

Scavenger Hunt #2

Find the answers in your packet or on the web

1. The Lead-Based Paint Addendum must be signed by the buyer before the Purchase Agreement.
 - a. True
 - b. False

2. Which of the following statements is true?
 - a. The estimated property tax levy must be disclosed to the buyer before 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

3. The HOA disclosure certificate is valid for how many days?
 - a. 30
 - b. 45
 - c. 60
 - d. 75

4. 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

5. 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.

6. 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

7. While the listing is in Office Exclusive Status (select all that are true).
 - a. The listing may not be shared with brokers outside the listing brokerage
 - b. The listing will only be available to brokers within the Listing Brokerage
 - c. The listing brokerage may show the listing to buyers working with any brokerage
 - d. One-to-one broker communication is allowed outside the brokerage

8. The buyer should instruct the title company to withhold 10 or 15% of the amount realized from the sale of the property of a foreign seller unless the buyer receives:
 - a. A Qualified Substitute statement for each seller
 - b. A fully executed Non-Foreign Seller Affidavit for each seller
 - c. A Waiver of Foreign Seller Withholding
 - d. A letter from the Internal Revenue Service stating that all sellers are exempt