

- 1 The Blank Addendum should be used:
 - A. As our first “go-to” form
 - B. Before Supplementary Clauses
 - C. Before State Approved Forms
 - D. As a last resort
- 2 As real estate licensees, we have a license to:
 - A. Create forms
 - B. Create forms based on our clients specific wants and needs
 - C. Create forms based on other states’ accepted and approved forms
 - D. Fill in approved forms
- 3 The Resolution of Due Diligence Addendum accomplishes the following:
 - A. Allows the Seller to contribute to the Buyer’s Closing Costs
 - B. Allows Buyer and Seller to agree to a Purchase Price reduction
 - C. Allows Buyer and Seller to agree that specific repairs will be made
 - D. All of the above
- 4 In reference to The Subject to Sale of Buyer’s Property Addendum, if the Buyer’s ability to purchase the property IS conditioned on the sale of another property and that property IS NOT under contract:
 - A. The Buyer does not need to enter into a 3rd Party Contract by any specific deadline
 - B. The Buyer does not need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
 - C. The Seller may cancel the REPC if the Buyer has not entered into a 3rd Party Contract by the 3rd Party Contract Deadline
 - D. The Buyer can make extensions to the 3rd Party Contract without disclosing it to the Seller
- 5 In reference to The Subject to Sale of Buyer’s Property Addendum, if the Buyer’s ability to purchase the property IS conditioned on the sale of another property and that property IS under contract:
 - A. The Buyer does not need to disclose the deadlines on their 3rd Party Contract
 - B. The Buyer does not need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
 - C. The Buyer does need to disclose to the Seller if the purchaser on their 3rd Party Contract cancels
 - D. The Buyer can make extensions to the 3rd Party Contract without disclosing it to the Seller
- 6 The Subject to Sale of Buyer’s Property Addendum:
 - A. Provides disclosure to the Seller that their obligation to purchase the property is conditioned on Buyer’s property
 - B. Provides disclosure as to whether or not that property is listed
 - C. Provides disclosure as to whether or not that property is under contract
 - D. All of the above
- 7 The Conditions addressed on the “Option to Keep House on Market ‘Time Clause’ Addendum” are:
 - A. The Due Diligence Condition
 - B. The Financing and Appraisal Condition
 - C. The Subject to Sale of Buyer’s Residence Condition
 - D. All of the above

8 The Option to Keep House on Market “Time Clause” Addendum:

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| A. Allows the Seller to accept other offers | C. Allows the Buyer a specified number of hours to agree to remove conditions from the REPC |
| B. Requires the Seller to notify buyer if Seller does accept additional offers | D. All of the above |

9 The purpose of the Disclosure of Interest Addendum is to

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| A. Disclose an interest in real property | C. Disclose that there are unpaid liens on the property |
| B. Disclose that the principal is a licensee or related to the licensee | D. Disclose the existence of Mechanic’s Liens |

10 Which of the following are TRUE regarding the Contingent Cancellation Addendum:

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| A. It can extend the Due Diligence Deadline | C. It can cancel the contract if the Seller does not agree to extend the Deadlines |
| B. It can extend the Financing & Appraisal Deadline | D. All of the above |

1.D 2.D 3.D 4.C 5.C 6.D 7.D 1.D 2.D 3.D 4.C 5.C 6.D 7.D 8.D 9.B 10.D

Thursday, August 29, 2019