

## Current Issues in Washington Residential Real Estate Exam

1. A “buyer’s market” is where properties are selling quickly and there is high competition to purchase a property.

T F

2. An escalation clause, lets a property buyer offer to pay a specific price, BUT, if the seller receives another offer that's higher than this buyer’s offer, this buyer agrees to increase his/her offer to pre-set a higher price.

T F

3. The escalation clause should only be used when the buyer is realistically concerned that there will be multiple offers.

TF

4. In a seller’s market, it is not a good idea for the seller to include a form of “offerreview” process in the listing agreement.

TF

5. It is legal for a seller's broker, with the seller's permission, to reveal to all potential buyers what the top initial offer is, and to ask everyone to beat it.

TF

6. The listing broker can protect the seller's interests by including in the listing that buyers sign Form 22EF "Evidence of Non-Contingent Funds"

TF

7. Form 22A in the agreement, is a contingency protecting buyer if buyer is unable to get financing.

TF

8. A Sale and Settlement Contingency is commonly used when the buyer already received and accepted an offer to purchase on the current home.

TF

9. A home sale contingency can be risky to the seller, because there is no guarantee that the buyer’s home will sell.

TF

10. A down payment is not required on VA loans.

TF

11. As of January 1, 2020, a “workforce education surcharge” will be imposed by Washington on “select advanced computing businesses” and other “specified persons.”

TF

12. Employers cannot discriminate based on: Race, Color, National origin, Religion, Sex, Age, Disability

TF

13. The Rental Housing Association of Washington changed the notice period for a pay or vacate notice from three to 10 days before landlords can file summons and complaint for an unlawful detainer.

TF

14. It is in the best interest of broker and licensees to have professional cooperation.

TF

15. It is not part of broker’s duty to inform the buyer as to the multiple offers status of property and discuss how to improve chances of getting the offer approved.

TF