

Open book test

1. **True or False** – The Land and Acreage Addendum (L&A22) should be used on *every* transaction that has acreage, even if no contingencies are marked.
2. **True or False** – Explaining the *Acknowledgements* section of L&A22 is important only for Buyers.
3. **True or False** – The *business practice* of including an Exhibit A with the proper legal description really lets the Realtor® off the hook for knowing how to read a legal description since the Title Company is responsible.
4. **True or False** – The fence around a property is considered to be the property line, especially after it's been on the ground for over ten years.
5. **True or False** – Knowing the exact location of the well and septic system is a *must* for any new property owner.
6. **Multiple Choice** – Government loans (FHA – VA) will not accept this type of delivery system for potable water:
 - A) Drilled well that is less than 5 gallons per minute
 - B) Public Utility District
 - C) Hand dug well
 - D) Drilled well that is shared with multiple properties
7. **Multiple Choice** – Government loans (FHA – VA) always require;
 - A) the use of a purge test for the septic system whenever a property has been vacant for over two months.
 - B) proof that the septic system has been pumped and certified by a licensed pump service.
 - C) proof that the home has a legal *permitted* septic system.
 - D) that the home actually has a sewage disposal system.
8. **True or False** – A buyers agent should *always* include the use of the feasibility study when making an offer on rural property, because the boiler plate P&SA provisions do not allow them to check out anything the seller has told them.
9. **Multiple Choice** – The L&A22 form *Contingencies* section;
 - A) requires the seller to pay for the well and septic tests.
 - B) specifies that whichever party is responsible for paying for any tests or inspections is also responsible for causing the work to be ordered and completed in a timely manner.
 - C) cannot be modified to suit specific circumstances.
10. **True or False** – Feeders, gates and portable corrals, water troughs and irrigation equipment always go with the sale of a farm property since they are vital to the everyday workings of the farm.
11. **True or False** – It is the responsibility of the closer to be sure that the continuance documents are completed prior to a sale so that the buyer can enjoy a lower tax rate.

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Answers

1. True
2. False
3. False
4. False
5. True
6. C) Hand dug well
7. D) that the home actually has a sewage disposal system.
8. False
9. B) specifies that whichever party is responsible for paying for any tests or inspections is also responsible for causing the work to be ordered and completed in a timely manner.
10. False
11. False