

Topic 15 Quiz

- T F 1. Members of the Oklahoma Real Estate Commission are appointed by the Governor with the advice and consent of the State Senate.
- T F 2. The Oklahoma Real Estate Commission has a membership of 10, each of whom serve 5 years, two being elected each year.
- T F 3. Any person who willingly and knowingly violates any provision of the Oklahoma Real Estate License Code is guilty of a felony.
- T F 4. Failure to disclose to a buyer a known material defect regarding the condition of a parcel of real estate of which a broker or an associate has knowledge is considered a substantial misrepresentation.
- T F 5. Licensees may be on inactive status for a maximum of three years.
- T F 6. The maximum amount that can be claimed against the Education and Recovery Fund for judgments against any one licensee is \$100,000.
- T F 7. When a claim against a licensee is paid from the Education and Recovery Fund, the license will be automatically revoked.
- T F 8. Records of the Oklahoma Real Estate Commission, other than examination records, are public information.
- T F 9. Associates may engage in the real estate business immediately upon passing the license examination.
- T F 10. Should the broker's license be suspended or revoked, licenses of associates must be returned to the Commission and placed on inactive status or transferred to other sponsoring brokers.
- T F 11. The rights and limitation of licensed real estate associates authorize them to operate in a limited manner from a responsible broker's office.

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