

RE 310 – Principles of Real Estate
What Else Should I Know about Real Estate?
Practice Homework Problems – Solutions

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- 1) George hires Martha to oversee the management of a property he owns. Who is the principal and who is the agent in this relationship? What type of agency relationship is this?
- 2) The Comprehensive Environmental Response, Compensation, and Liability Act of 1980 established liability for environmental cleanup that is strict, joint and several, and retroactive. What does all this mean?
- 3) Explain briefly what is involved in Phase I, Phase II, and Phase III environmental value assessments.
- 4) What is the primary purpose of the Interstate Land Sales Full Disclosure Act?
- 5) What two laws are collectively referred to as “fair lending laws”?
- 6) I am selling my house FSBO (for sale by owner). Suppose that in the wake of the September 11 attacks, I quietly decide that I will not sell it to anyone from Afghanistan, and reject several offers I receive from potential buyers of Afghan descent.
 - a) Can I be prosecuted for violating the Fair Housing Act?
 - b) Suppose now that I own and manage a 75-unit apartment complex and refuse to rent to Afghans. Am I in violation of the Fair Housing Act now?
- 7) What groups of individuals are protected under the Fair Housing Act?
- 8) You are selling your home FSBO (For Sale By Owner). An Hispanic couple looks at your house and makes an offer on it that you reject. In fact, you don’t even make a counter offer. Are you potentially liable for violating the Fair Housing Act? What if you placed an ad in the Eagle describing your home as being in a “nice, white neighborhood”? If your answer is different for these two parts, explain why.