

National Real Estate Exam Prep, Questions with accurate answers, Rated A.

Unilateral Contract - ✓✓ Contract containing ONE promise given in exchange for completing an act. NO obligation to act.

Bilateral Contract - ✓✓ Contract containing TWO promises. Example: A listing agreement is a bilateral contract.

Client/Principal - ✓✓ A person who has entered into an agency relationship w/ a licensee & with whom there is a written contract.

Customer - ✓✓ Any 3rd party w/ whom a licensee works.

In-Company Transaction - ✓✓ Transaction in which the buyer and seller are both represented by the same brokerage.

Management-Level License - ✓✓ A licensee who is employed by or affiliated w/ a brokerage who has supervisory responsibility over other licensees.

Statute of Frauds requires the following: - ✓✓ 1) Certain contracts be in writing to be enforceable, 2) All real estate contracts for the sale of LAND & ALL LEASES for more than one year, options for more than 6 months, must be in writing & signed by all parties.

Novation - ✓✓ Substituting a new obligation for an old one. Also, a transfer of rights and/or duties under contract.

If the original party to an agreement is replaced due to novation, are they liable? - ✓✓ No.

Real Estate 1final Exam

Brendan G. Carr



Real Estate 1final Exam:

Unveiling the Power of Verbal Artistry: An Emotional Sojourn through **Real Estate 1final Exam**

In a global inundated with screens and the cacophony of instantaneous connection, the profound power and mental resonance of verbal art frequently diminish in to obscurity, eclipsed by the constant onslaught of sound and distractions. Yet, located within the lyrical pages of **Real Estate 1final Exam**, a captivating perform of literary brilliance that impulses with natural thoughts, lies an wonderful trip waiting to be embarked upon. Composed with a virtuoso wordsmith, that exciting opus guides viewers on a mental odyssey, delicately revealing the latent potential and profound impact embedded within the intricate web of language. Within the heart-wrenching expanse with this evocative examination, we can embark upon an introspective exploration of the book is main styles, dissect their interesting writing model, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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