

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.

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