

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

M Lipman



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Decoding **Real Estate 1final Exam**: Revealing the Captivating Potential of Verbal Expression

In a period characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its power to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Real Estate 1final Exam**," a mesmerizing literary creation penned with a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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