

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

D Keegan



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Table of Contents Real Estate 1final Exam

1. Understanding the eBook Real Estate 1final Exam
 - The Rise of Digital Reading Real Estate 1final Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Real Estate 1final Exam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Real Estate 1final Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Real Estate 1final Exam
 - Personalized Recommendations
 - Real Estate 1final Exam User Reviews and Ratings
 - Real Estate 1final Exam and Bestseller Lists
5. Accessing Real Estate 1final Exam Free and Paid eBooks
 - Real Estate 1final Exam Public Domain eBooks
 - Real Estate 1final Exam eBook Subscription Services
 - Real Estate 1final Exam Budget-Friendly Options
6. Navigating Real Estate 1final Exam eBook Formats

- ePub, PDF, MOBI, and More
 - Real Estate 1final Exam Compatibility with Devices
 - Real Estate 1final Exam Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Real Estate 1final Exam
 - Highlighting and Note-Taking Real Estate 1final Exam
 - Interactive Elements Real Estate 1final Exam
8. Staying Engaged with Real Estate 1final Exam
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Real Estate 1final Exam
9. Balancing eBooks and Physical Books Real Estate 1final Exam
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Real Estate 1final Exam
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Real Estate 1final Exam
- Setting Reading Goals Real Estate 1final Exam
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Real Estate 1final Exam
- Fact-Checking eBook Content of Real Estate 1final Exam
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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