

The Professional School of Business

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Match a definition with each term.

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| <u>D</u> | 1. Agent | A. | an agent for someone acting as an agent for someone else |
| <u>F</u> | 2. Transaction broker | B. | an association between parties that is built on trust and confidence |
| <u>J</u> | 3. Client | C. | not specifically mentioned but necessary to carry out duties to the principal |
| <u>K</u> | 4. General agency | D. | one who is granted the authority to represent another |
| <u>L</u> | 5. Special agency | E. | the amount of authority a reasonably prudent person would naturally suppose an agent has |
| <u>H</u> | 6. Fiduciary | F. | Works with a buyer or seller or both in the sales transaction without representing anyone |
| <u>C</u> | 7. Implied authority | G. | one who authorizes another to act in their behalf |
| <u>B</u> | 8. Fiduciary relationship | H. | one who acts in a position of trust and owes duties to another |
| <u>M</u> | 9. Consumer Information Statement | I. | an agent whose principal is the buyer |
| <u>N</u> | 10. Customer | J. | one who retains the services of a broker |
| <u>I</u> | 11. Buyer's agent | K. | an agency relationship that covers a wide range of actions |
| <u>O</u> | 12. Disclosed dual agent | L. | an agency relationship that covers only a specific transaction |
| <u>E</u> | 13. Apparent authority | M. | written information supplied to buyers and sellers regarding the four types of recognized business relationships |
| <u>P</u> | 14. Contractual authority | N. | the third party in a transaction |
| <u>A</u> | 15. Sub-agent | O. | represents both the buyer and seller in the same transaction with the informed written consent of both |
| <u>G</u> | 16. Principal | P. | authorization granted through a contact |