

## The Professional School of Business

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Match a definition with each term.

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