

The Professional School of Business

22 East Willow Street, Millburn, NJ 07041
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1. Joe signed a listing agreement appointing A-1 Real Estate Agency as the exclusive broker. However, when Joe himself found a buyer for the property he was not obligated to pay a commission to A-1. What kind of a listing agreement did Joe sign?

2. Karen promised to pay Quick-Sell Real Estate Brokers a 7% commission if they are successful in finding a buyer for her property. The following day she made the exact same arrangement with two other agencies. What type of listing agreement must she be using?

3. PSB Real Estate Agency routinely uses a listing agreement that provides for them to be paid when the property sells regardless of who is responsible for finding the buyer. What type of listing agreement do they use?

4. What kind of listing agreements require definite termination dates?

5. Sally Seller listed her property with L&M Real Estate Agency. The listing provides that Sally will receive \$175,000 when the property sells. L&M is free to offer the property for sale at any price they desire retaining any amount over \$175,000 as their commission. What kind of listing is it?

6. The listing arrangement used in number 5 is _____ in New Jersey.

7. In New Jersey, the commission clause in a listing agreement for the sale of a one to four family dwelling must clearly let the seller know that the broker's fee is completely _____.

8. When taking certain listings, the real estate agent must give the seller a memorandum from the Attorney General of New Jersey. When must this memorandum be used and what issue does it pertain to?

9. List four situations that will cause a listing agreement to terminate.
