
Real Estate U Final Exam with 100% Correct Answers 2023

Article 12 A - Correct Answer-NYS Real Estate Property Law (1) Protect the public (2) Salesperson at least 18 (3) broker at least 20 years .

Sponsor - Correct Answer-Broker that holds salesperson license

Summary of Submission - Correct Answer-Paper you get after registering for NYS test. Bring to tes with you

Misdemeanor - Correct Answer-Crime with no more than 1 year prison or \$1,000 fine

Listing Agreement - Correct Answer-Agreement between salesperson and property owner, allowing salesperson to provide services to the owner involving their property

Pocket Card - Correct Answer-Has salesperson photo, name, and business address of broker. Carry at all times

Fiduciary - Correct Answer-Person responsible for other people's property and/or funds

OLD CAR - Correct Answer-Obedience, Loyalty, Disclosure, Confidentiality, Accountability, and Reasonable Care

Disclosure Regarding Real Estate Agency Relationship Form - Correct Answer-First form given to client that establishes the business relationship and understandings

Exclusive Agency - Correct Answer-When client agrees that only one broker is going to sell a property. Even if someone else sells, the exclusive agent is entitled to commissions.

Principal - Correct Answer-Client / Property owner or buyer

Price Fixing - Correct Answer-When multiple agents/brokers work together to determine the price of a service so that no one can get a better or worse deal. Illegal

Market Allocation - Correct Answer-Anti-competition. Illegal

Independent Contractor - Correct Answer-Not an employee. Agrees to do something for someone else based on a contract. Does not have to work anywhere specifically and broker cannot control the person's activities

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