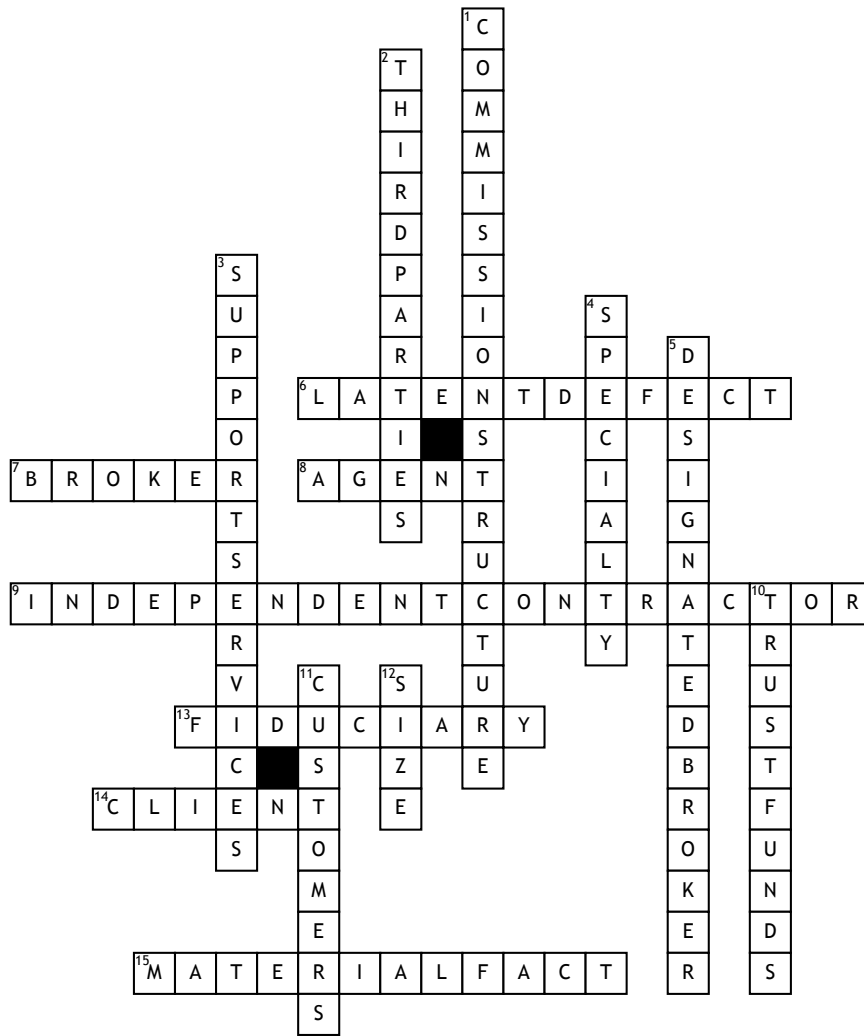


Name: _____

Date: _____

Practices Ch. 1



Across

6. A problem that a prospective buyer would not discover by ordinary inspection. Example, leaky roof, plumbing issue, or cracks in foundation.

7. Is licensed to perform brokerage services on behalf of a real estate firm, under the supervision of the firm's designated broker.

8. A person who has been authorized by a client (also called a principal) to represent that client in dealings with third parties.

9. A person who sets her own work hours and is compensated on a commission basis.

13. A person who occupies a position of special trust in relation to another person. Duties include the duties of reasonable care and skill, obedience and utmost good faith, accounting, loyalty, and disclosure of material facts.

14. (Also called a principle) May be a real estate seller, buyer, landlord, or tenant.

15. Information that has a substantial negative impact on the value of the property, on a party's ability to perform, or on the purpose of the transaction.

Down

1. Many firms pay their agents with commission splits, but some firms use a combination of a desk fee and commission splits.

2. In transactions where the agent is representing a seller or the landlord, third parties are sometimes called customers.

3. A firm may offer only basic office support, such as telephones, shared workspace, and membership in the local multiple listing service.

4. Handling only certain types of properties or certain types of transactions. For example, a particular commercial real estate firm might do nothing but tax-deferred exchanges.

5. Must have managing broker's license and is ultimately responsible for all of the firm's activities.

10. All funds (or other valuables) entrusted in the real estate licensee's care.

11. A customer may be a buyer or a tenant.

12. A firm may be a small independent office run as a sole proprietorship, or part of a national franchise that has thousands of agents and hundreds of offices.

Word Bank

Customers

Support Services

Agent

Client

Trust Funds

Latent Defect

Commission Structure

Specialty

Independent Contractor

Third Parties

Material Fact

Fiduciary

Designated Broker

Size

Broker