



## Chapter 10 Quiz

1. When a broker has an exclusive-agency listing, the broker may end up
  - A. spitting the commission with the owner/seller.
  - B. splitting the commission with a selling broker.
  - C. with no commission if another broker sells the property
  - D. with the full commission if the owner/seller sells the property.
2. What is the effect of an oral listing?
  - A. Enforceable
  - B. Unenforceable
  - C. Void
  - D. Exclusive
3. A listing agreement may be terminated for any of the following reasons *EXCEPT*
  - A. the sale of the property.
  - B. the death of the salesperson.
  - C. the agreement of the parties.
  - D. the destruction of the premises.
4. The type of listing agreement that provides for the payment of a commission to the broker even if the owner makes the sale without the broker's help is called an
  - A. exclusive-right-to-sell listing.
  - B. open listing.
  - C. exclusive-agency listing.
  - D. option listing.
5. Under which of the following listing agreements can the owner of listed property sell the property on her own without having to pay the listing broker a commission?
  - A. Exclusive-right-to-sell listing only
  - B. Exclusive-agency listing only
  - C. Open and exclusive-agency listings
  - D. Open listing only
6. How are commissions established?
  - A. Negotiation between the seller and the broker
  - B. Set by the local multiple listing service (MLS)
  - C. By agreement between the brokers
  - D. List provided by the NJ Real Estate Commission

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7. Which of the following will NOT terminate a listing agreement?
  - A. Mutual agreement
  - B. Operation of law
  - C. The seller cannot find another house to buy
  - D. Impossibility of performance
  
8. The broker enters into a listing agreement with a seller in which the seller will receive \$12,000 from the sale of a lot and the broker will receive any sale proceeds over this amount. This type of listing is
  - A. a gross listing.
  - B. a legal and ethical way to ensure that the broker is compensated.
  - C. an exclusive agency.
  - D. a net listing.
  
9. A comparative market analysis (CMA) differs from an appraisal in that the CMA often includes
  - A. a statement that the CMA prepared by a listing agent is more thorough than an appraisal by a licensed appraiser.
  - B. more information about the subject property than an appraisal does.
  - C. information comparing the original cost to the current asking price.
  - D. an analysis of properties that failed to sell.
  
10. Brokers and salespeople are obligated to provide the listing owner with a
  - A. statement that local custom determines all fees.
  - B. comparison of the comparative market analysis and an appraisal.
  - C. one-page official summary of the NJ Law against Discrimination.
  - D. flood plain map.