

Topic 6 Quiz

- T F 1. Oklahoma law prohibits real estate licensees from representing parties (buyers, sellers, etc.) as agents.
- T F 2. The law does not place a duty upon real estate licensees to act with honesty in a transaction.
- T F 3. Common law principles of agency were abrogated by the Broker Relationship Act in licensee's business relationship with consumers.
- T F 4. A broker is generally regarded as an agent under the Brokerage Relationship Act.
- T F 5. Insanity on the part of either a party or a broker generally terminates a brokerage agreement.
- T F 6. A change in the law which makes the broker services agreement illegal will terminate a broker relationship agreement.
- T F 7. In a transaction broker services agreement, the broker has no responsibility to keep the party fully informed.
- T F 8. A party is not vicariously liable for the acts of the broker under a transaction broker services agreement.
- T F 9. A broker's authority under a single party broker services agreement may be received in writing or without documentation.
- T F 10. Brokerage agreements shall be deemed to incorporate certain duties and responsibilities, which are mandatory and may not be abrogated or waived.
- T F 11. The Brokerage Relationship Act requires licensees to treat all parties with honesty and exercise reasonable skill and care.
- T F 12. The motivation of either party in selling or purchasing property is confidential information under the Broker Relationship Act.
- T F 13. A real estate broker is permitted to use the word "agent" in a trade name.
- T F 14. State law requires disclosure of broker services agreements.
- T F 15. Copies of all written instruments in real estate transactions that are prepared by a licensee must be maintained by the real estate broker.

Answers to Topic 6 Quiz:

1. T
2. F
3. T
4. F
5. T
6. T
7. T
8. T
9. F
10. T
11. T
12. T
13. T
14. T
15. T