

Agency & Contracts

Course Provider: Quality Workshops

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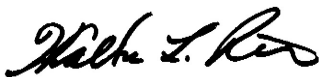
Program Offering Dates: Posted at Web Address

Number of Hours of Education: 4 cr. Hrs.

Instructor: Russell F. Niquette Jr., Esq.

Course Style: Classroom

Course Purpose: Continuing Education



Walter L. Rice – Principle



Justin N. Rice – Sales and Marketing

Agency & Contracts

Outline & Notes

I. **Agency**

A. Laws of Agency

B. Definitions

1. Agent
2. Subagent
3. Principal
4. Agency
5. Fiduciary
6. Client
7. Customer
8. Non-agent
- 9.

C. An Agent Works **For** the Client and **With** the Customer

D. COALD

1. Care
2. Obedience
3. Accounting
4. Loyalty
5. Disclosure

E. Creation of Agency

1. Express Agency
2. Implied Agency
- 3.

F. Compensation

Agency & Contracts

Outline & Notes

- G. Termination of Agency

- H. Agency coupled with an interest

- I. Types of Agency Relationships
 - 1. Universal Agent

 - 2. General Agent

 - 3. Special Agent

 - 4. Designated Agent

- J. Limited Agency (Dual)

- K. Customer-Level Services

- L. Environmental Hazards

- M. Puffing

- N. Latent Defects

- O. Stigmatized Properties

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Outline & Notes

II. Real Estate Brokerage

- A. Caveat Emptor vs. Consumer Protection
- B. Real Estate License Laws
- C. Purpose of License Laws: Protect the Public
- D. Brokerage
- E. Broker-Salesperson Relationship
- F. Independent contractor vs. Employee
- G. Broker's Compensation
- H. Procuring Cause
- I. Salesperson's Compensation
- J. Transactional broker – Split Broker
- K. Antitrust Laws
- L. Price Fixing
- M. Group Boycotting
- N. Tie-in Agreements

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Outline & Notes

III. Listing & Buyer Agency Agreements

- A. Listing Agreements (employment contracts)
- B. Types of Listing Agreements:
 - 1. Exclusive Right to Sell
 - 2. Exclusive Agency
 - 3. Non-Exclusive (open)
- C. Net Listings: illegal
- D. Option Listing
- E. Termination of Agreements
- F. Expiration of Listing Period
- G. Pricing the Property
- H. Percentage Calculations (CPR)
- I. Buyer Agency Agreements (employment contracts)

IV. Case Analysis - Real & Hypothetical – Time Permitting

- A. Will be provided by Instructor