

Broker Licensee Contract Practice Exam

1. The management style that decisions tend to be in the best interests of the employees referred as dictatorial.
 - a. autocratic
 - b. paternalistic
 - c. laissez faire
 - d. dictator
2. The recent shift in the real estate market has force real estate brokerages to downsize the space and meet minimum office necessities. The space used is referred as
 - a. virtual office
 - b. corporate office
 - c. executive suite
 - d. minimal office
3. Which management style allows all the information and decision making is among the senior management?
 - a. autocratic
 - b. paternalistic
 - c. democratic
 - d. laissez faire
4. A person who, for another and for compensation or with the intention or expectation of receiving compensation describes who?
 - a. Salesperson
 - b. Property Manager
 - c. Broker
 - d. Business Broker
5. This is an oral or written contract between the client and the broker which the broker agrees to accept negotiating the sale, purchase, rental or lease of property
 - a. Brokerage Agreement
 - b. Purchase Agreement
 - c. Lease Agreement
 - d. Commercial Lease

6. Any fee or other compensation agreed upon by a real estate broker and an owner specified in a brokerage is referred to as a _____
 - a. certified funds
 - b. commission
 - c. Seller funds
 - d. Buyer funds
7. Which is not a requirement for a broker to enforce a claim; Information required in a notice.
 - a. The business name, if any and the license number of the real estate broker
 - b. The amount claimed by the real estate broker
 - c. The assigned claim number
 - d. A detailed description of the commercial real estate
8. This management style is when the communication is horizontal meaning it is equal in the hierarchy but can be a result of poor management
 - a. autocratic
 - b. Paternalistic
 - c. Laissez Faire
 - d. Dictator
9. An office operated by a licensed real estate broker or corporation separate from the principal location of the Broker is _____
 - a. Office II
 - b. Branch Office
 - c. Suite II
 - d. none of the above
10. A person who has entered into a brokerage agreement with a broker or a Property management agreement with a broker is known as a _____
 - a. customer
 - b. relative
 - c. client
 - d. prospect

Management Styles
Practice Exam Answers

1. B
2. D
3. A
4. C
5. A
6. B
7. C
8. C
9. B
10. C