**Chapter 6**

**Quiz**

# True/False

1. The term “real estate agent” may refer to either a real estate sales person or a real estate broker.
2. A special agent is one who is authorized to conduct a single transaction, or a finite series of transactions not anticipated to be of an ongoing nature.
3. A transaction broker is considered an agent of both parties to a transaction.
4. The fiduciary duty of obedience includes the prohibition of both negligent and intentional misrepresentation.
5. A title company can act as an escrow agent for funds received by a broker.
6. The duty of disclosure is owed to principals as well as third parties.
7. Escrow agents are required to open separate escrow accounts for each client.
8. The fiduciary obligations that transaction brokers do not owe to any one party are the obligations of disclosure and accounting.
9. The federal antitrust law prohibiting price-fixing is known as the Sherman Act.
10. An exclusive listing agreement is one in which the listing broker is entitled to receive compensation if the listing broker or any person other than the seller procures a buyer within the listing term.

## Answer Key

1. True
2. True
3. False
4. False
5. True
6. True
7. False
8. False
9. True
10. True