



*Quality Workshops* est. 1992

## Agency & Contracts

Course Provider: Quality Workshops

Mailing Address: 389 Plank Road, Vergennes, VT 05491

Contact Person: Justin Rice – 802-877-2465

Web Address: <http://www.qualityworkshops.com>

E-mail Address: [info@qualityworkshops.com](mailto:info@qualityworkshops.com)

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

389 Plank Road \* Vergennes, Vermont 05491 \* 802-877-2465

# 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

# **Agency & Contracts**

## 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

# **Agency & Contracts**

## 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