
Nevada Real Estate Exam Prep (Laws of Agency)- Actual Nevada Real Estate Exam Question with Answers and Explanations. Multiple Choice National and Nevada Specific.(GRADED A)

74. A broker's fiduciary duty to a client includes all EXCEPT:

- a. sell his property
- b. care and diligence
- c. loyalty
- d. confidentiality - ANSWER-74. A The six components of a broker's fiduciary duty are loyalty, obedience, disclosure, confidentiality, reasonable care and diligence and accountability.

75. In a sub agency, the selling salesperson is responsible to the:

- a. seller
- b. buyer
- c. listing broker
- d. selling broker - ANSWER-75. D The salesperson is a subagent of the employing broker and is therefore responsible to that broker.

76. A broker allowed a person to appear to act as her agent. The broker cannot deny the agency now because of:

- a. ratification
- b. estoppel
- c. subrogation
- d. reformation - ANSWER-76. B When a party allows an action to take place that would make a reasonable person believe that an agency relationship exists, estoppel agency precludes the party that allowed the action to take place from denying the relationship.

77. The phrase which BEST describes the nature of a broker's duty to keep a principal fully informed is:

- a. ethical conduct
- b. continuing responsibility
- c. fiduciary obligation
- d. trustworthy business principles - ANSWER-77. C Part of the fiduciary obligation is disclosure.

78. An offer has been accepted on a 10-acre parcel, when the broker learns that the buyer has been buying up land in the area at a much higher price. The broker should:

- a. notify the seller of the facts

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