



FITZPATRICK
REAL ESTATE SCHOOL

"EVERYDAY CONTRACTS"



3 Hours of Contracts Continuing Education
Internet Delivery
Approved by the Division on Behalf of the Commission

Participant Outline

JOSEPH R. FITZPATRICK



Joe Fitzpatrick graduated from The University of Nevada, Las Vegas in 1985 and began his career with Coldwell Banker in Margate, Florida, listing and selling real estate. Joe went on to manage the North Miami office and opened Century 21 Fitzpatrick Realty with family. The firm became the top-ranked Century 21 company in Broward County, Florida.

In 1991, Joe returned to Las Vegas where he began teaching and authoring real estate courses. He also continued on as Vice-President of Century 21 MoneyWorld, which was consistently ranked among the top 10 Century 21 firms in the world where he led the education division among other duties.

Joe has authored and published over 30 real estate licensing textbooks and courses available on Amazon.com and which have been approved for utilization in several states. He made a few stops along the way including being the Education Director at LVR. You may recognize his voice from other online sites. Living through sellers' markets and buyer's markets, Joe has experienced interest rate fluctuations of 17.5% and 2%. He knows what it takes to stay successful in the business no matter what the market conditions may be.

In 2021, Joe opened Fitzpatrick Real Estate School and continues to practice real estate in addition to his other responsibilities. We trust you will find Mr. Fitzpatrick's courses to be informative, interesting, and entertaining too.

HOW IT WORKS

The student participant must:

- view all 3 hours of the video presentation (links are located on the website under the Internet course title).
- direct attention to the instruction being provided and refrain from engaging in activities unrelated to the instruction and distracting.
- complete the “Online Video Worksheet” included in the course outline as you view the presentation, filling in the 10 Checkpoints as they are displayed throughout the videos.
- take the 10-question quiz found in the outline.
- complete the course evaluation upon the conclusion of the course.
- submit the (1) Quiz answers, (2) Online View Worksheet, and the (3) Course Evaluation using the links provided directly above the 3 videos.
- obtain score of 80% or more on the quiz and a score of 80% must be obtained on the Online Video Worksheet. A student, who tries to skip through the course and not devote the required 3 hours, will not pass. The answers for the worksheet are sprinkled throughout the presentation.
- With a passing score on the quiz and worksheet, along with the submitted evaluation, a certificate will be emailed to you promptly.

ONLINE VIDEO WORKSHEET

The Nevada Real Estate Division, on behalf of the Commission, holds CE course sponsors such as Fitzpatrick Real Estate School accountable for the following regarding online/distance learning courses:

- verify that students watch the complete three-hour presentation and spend the three hours required to earn a three-hour certificate;
- verify that students did not start the presentation and leave the presentation to run on its own without the student viewing it;
- evaluate the student mastery of the material;
- provide the student with support services and interaction;
- having a method to assess student performance during instruction.

To accomplish these goals, we have developed this “Online Video Worksheet” to accompany the videos we use to teach CE courses online. Throughout the videos, have embedded “checkpoints” that will prompt you to fill in the answers below.

In order to receive credit for the online course, you must answer the checkpoints correctly with a score of 80% and submit using the Online Video Worksheet link located above the three videos.

CHECKPOINT #1: _____

CHECKPOINT #2: _____

CHECKPOINT #3: _____

CHECKPOINT #4: _____

CHECKPOINT #5: _____

CHECKPOINT #6: _____

CHECKPOINT #7: _____

CHECKPOINT #8: _____

CHECKPOINT #9: _____

CHECKPOINT #10: _____

Student Name: _____ Date: _____

Course Title: Everyday Contracts

PLEASE SUBMIT USING THE LINK ABOVE THE 3 VIDEOS ON THE WEBSITE.

Course Overview

- Real estate licensees utilize three to four primary real estate contracts in their practice:
 - Purchase Agreement
 - Listing Agreement
 - Buyer Brokerage Agreement
 - Property Management Agreement
- important that you be schooled on all of these
- also, that you know essential elements of Nevada contracts
- and that you comply with Nevada laws and statutes

I. Purchase Contracts in General

- A. Technically, what is a Contract?
 - a written or spoken agreement, where the parties agree to do, or not to do, something of a legal nature, for the exchange of services and consideration.
- B. It begins with an offer.
 - An offer becomes a contract when an offer has been accepted by the offeree and communication of that acceptance is delivered to the offeror.
- C. Essential Elements of All Contracts
 - Competent Parties
 - Offer and Acceptance
 - Legality of Object
 - Informed Parties
 - Consideration
- D. Real estate contracts must be in writing per the Statute of Frauds in order to be enforceable.
 - not to be valid
 - a real estate contract can still be verbal though not wise
- E. must also include a valid legal description or assessor’s parcel number
- F. Real estate agents don’t write contracts!
 - We fill in the blanks of pre-prepared forms written by attorneys.
 - would otherwise constitute unauthorized practice of law
 - we cannot give legal advice; suggest the client speak to legal counsel
 - be extra cautious when writing addendums and counter-offers
- G. Potential Red Flags in Completing a Contract Form
 - missing signatures or initials (of broker too)
 - missing start or end dates
 - inaccurate property descriptions
 - failure to list personal property included or excluded in the purchase
 - failure to put the contract in writing can cause the sale to be unenforceable
 - allowing possession of the property by the new buyer, prior to closing, without a written agreement
 - inadequately describe earnest money deposit requirements or how funds are disbursed
 - incomplete contract with blank spaces
- H. Do’s Don’ts of Offers and Contracts
 - Do’s
 - present all offers in writing and in a timely manner, in accordance with state laws and ethical standards
 - use pre-printed standard purchase agreements and forms which are prepared by attorneys or your association
 - prepare the offer as your client instructs you to, unless your client’s instructions are illegal
 - be specific as to the items in the agreement, such as personal property included
 - be sure the purchase agreement spells out exactly the terms and conditions of the agreement

- make sure the property address and descriptions are correct
- ensure all fields are completed correctly, that handwriting is clear and legible, and there are no fields left blank
- if a field is not needed, place “Not Applicable” or “N/A” in the field

- **Dont’s**
 - present offers or counteroffers orally
 - sign or initial a purchase agreement for a client or customer, unless you have legal, written authority to do so (risky, probably requires Power of Attorney)
 - assume anything of your client, and do not include anything without your client’s knowledge and approval
 - speak for your client on any contract issue without checking with your client first

PRESENTING THE PURCHASE AGREEMENT (Video)

II. Listing Agreements

A. Characteristics

- Also pre-printed by attorneys
- Exclusive listings in Nevada must be in writing
- Must be clear and understandable
- Signed by sellers and broker (Checkpoint #6)

B. Must Include:

- List price
- Commission terms
- Cooperation and sharing terms
- Agreement on disclosing existing offers
- Fixed start and termination dates
- Type of listing (ER, EA)

C. Types of Listings

TERMS	OPEN	EXCLUSIVE AGENCY	EXCLUSIVE RIGHT TO SELL
The broker is entitled to a commission if that broker produces a ready, willing, and able buyer.	YES	YES	YES
The seller offers exclusivity to broker.	NO	YES	YES
The seller may sell the property himself without owing a commission.	YES	YES	NO

D. Review of the LVR Listing Agreement

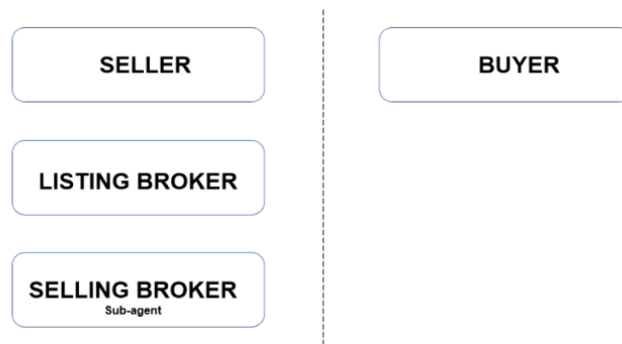
- Video – Harvey Blankenfeld
- See Blank Listing Agreement in Course Outline

E. You’ve Got to List to Last?

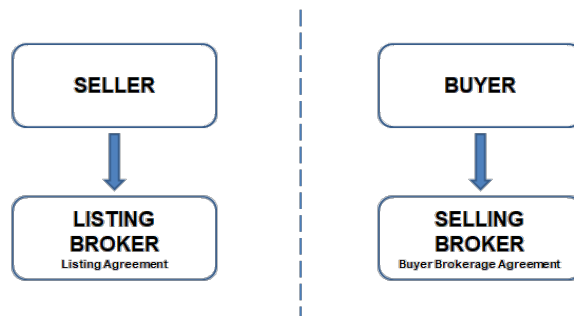
III. Buyer Brokerage Agreements

A. Transition into Buyer Representation

- Key Points from a 1980s Survey
 - Both agents were legally bound to represent the Sellers.
 - 57% of the buyers thought that “their” agent represented them.
 - 74% of the sellers thought that the agent who worked with the buyers represented the buyers.
 - Nobody knew who represented who.
 - Prior to the 1990s, both brokers represented the Seller?
 - Who represented the Buyer?



- In the 1990s, Buyer Brokerage emerged.
- Equal representation for all parties





BUYER BROKERAGE AGREEMENT



1 I/We, _____ (“Buyer”) hereby employs and grants
 2 _____ (“Broker”) the exclusive and irrevocable right, commencing on _____,
 3 (Company Name)
 4 20 __, and expiring at midnight on _____, 20 __, to locate property and negotiate terms and
 5 conditions acceptable to Buyer for purchase, exchange, option, or lease as follows:
 6
 7 **1. General Nature of Property:** Buyer intends to acquire an interest in one or more properties meeting the following
 8 general description:
 9 Type: ___ Residential ___ Land ___ Commercial ___ Other: _____
 10
 11 **2. Buyer Obligations:**
 12
 13 a. BUYER AGREES TO WORK EXCLUSIVELY with Broker and not with any other Broker.
 14 b. BUYER AGREES TO FURNISH Broker with all relevant data, records, documents and other information
 15 including loan pre-approval letters and proof of funds to purchase upon request of Broker and authorizes Broker to furnish
 16 copies to prospective Sellers, Landlords, Optionors or Exchangors.
 17 c. BUYER AGREES TO BE AVAILABLE to examine property(s) and responding in a timely manner to
 18 communications from Broker.
 19 d. BUYER AGREES TO ACT IN GOOD FAITH to acquire the Property and conduct any and all
 20 inspections/investigations of the Property that Buyer deems material and/or important.
 21 e. NEW HOMES/ LOT SALES: Some Sellers, (particularly new home subdivisions, open houses and for-
 22 sale-by-owner), will not compensate Broker unless Broker makes the first visit with Buyer. If Buyer makes a first visit
 23 without Broker, Buyer agrees to compensate Broker as stated in Brokers Compensation below.
 24 f. BUYER AGREES that, to the fullest extent allowable under Nevada law, that Broker shall be deemed to be
 25 procuring cause for any and all successful real estate transactions which arise from or originate during the term of this
 26 agreement.
 27
 28 **3. Broker Representations:**
 29 a. BROKER HOLDS a current, valid Nevada real state license
 30 b. BROKER AGREES TO WORK DILIGENTLY to locate real property acceptable to Buyer
 31 c. BROKER AGREES TO NEGOTIATE, as Buyer’s agent, for terms and conditions acceptable to Buyer for
 32 the purchase, exchange, option or lease of real property(s).
 33
 34 **4. Broker Compensation:** Broker’s compensation shall be paid at the time of and as a condition of closing as follows:
 35 a. Buyer agrees to pay Broker (select all that apply):
 36 1. _____ % of the gross selling price of the Property; OR
 37 2. _____ the set amount of \$ _____. OR
 38 3. _____ whichever is greater of 1 and 2.
 39 Buyer authorizes Broker to accept compensation offered by seller or seller’s broker, which compensation shall be credited
 40 against any compensation owed by Buyer to Broker.
 41 b. In addition to the compensation in 4(a), Buyer agrees to pay Broker \$ _____ as and for the flat fee
 42 portion of Broker’s total compensation. This flat fee portion is assessed by Broker to its clients and customers in exchange
 43 for real estate services provided and actually performed, and is not required by any state or federal government to ensure that
 44 real estate transactions comply with federal or state laws and regulations.
 45 c. Buyer agrees to compensate Broker if the Buyer or any other person acting on the Buyer’s behalf enters
 46 into an agreement to purchase, exchange, option, or lease and property of the general nature described herein.
 47 d. If completion of any transaction is prevented by Buyer’s Default or with the consent of Buyer, the total
 48 compensation due under this Agreement shall be immediately due and payable by Buyer.
 49 e. Buyer agrees to pay such compensation if Buyer within _____ calendar days after the termination of this
 50 Agreement enters into an agreement to purchase, exchange, option or lease any property shown to or negotiated on behalf of
 51 the Buyer by Broker during the term of this Agreement, unless Buyer enters into a subsequent agreement with another
 52 Broker.
 53 f. Commissions payable for the purchase, exchange, option or lease of property are not set by the Greater Las
 54 Vegas Association of REALTORS® or any Board or Association of REALTORS® or Multiple Listing Service or in any
 manner other than as negotiated between Broker and Buyer.

- 1 **5. Disclosures:**
- 2 a. Buyer acknowledges receipt of the “DUTIES OWED” form, explaining the Duties of Agents in Nevada
- 3 b. Buyer understands that depending on the circumstances, it may be necessary or appropriate for Broker to act as an
- 4 agent of both parties for each such transaction. In such event, Broker will seek Buyers' consent to Broker's
- 5 representation of additional parties as soon as practicable and will obtain the written “CONSENT TO ACT” form
- 6 signed by all parties.
- 7 c. Buyers consents and acknowledges that OTHER POTENTIAL BUYERS represented by Broker may consider, make
- 8 offers on, or acquire interest in the same or similar properties as Buyer.
- 9
- 10 **6. Non Confidentiality of Offers:** Buyer is advised that Seller or Listing Agent may disclose the existence, terms or
- 11 conditions of a Buyer’s offer unless all parties and their agent have signed a written confidentiality agreement. Whether such
- 12 information is actually disclosed depends upon many factors, such as current market conditions, the prevailing practice in the
- 13 real estate community, the Listing Agent’s marketing strategy and the instructions of the Seller.
- 14
- 15 **7. Internet Advertising, Internet Blogs, Social Media:** Buyer acknowledges and agrees that (i) properties presented
- 16 to them may have been marketed through a “virtual tour” on the Internet, permitting potential buyers to view properties
- 17 online, or that the properties may be the subject of comments or opinions of value by others online, on blogs or other social
- 18 media sites; (ii) neither the service provider(s) or the Broker have control over who will obtain access to such services or
- 19 what actions such persons may take; and (iii) Broker as no control over how long the information concerning the properties
- 20 will be available on the internet or social media sites.
- 21
- 22 **8. Equal Housing Opportunity:** It is the policy of the Broker to abide by all local, state, and federal laws prohibiting
- 23 discrimination against any individual or group of individuals. The Broker has no duty to disclose the racial, ethnic, or
- 24 religious composition of any neighborhood, community, or building, nor whether persons with disabilities are housed in any
- 25 home or facility, except that the agent may identify housing facilities meeting the needs of a disabled buyer.
- 26
- 27 **9. Other Potential Buyers:** Buyer consents and acknowledges that other potential buyers represented by Broker may
- 28 consider, make offers on, or acquire an interest in the same or similar properties as Buyer is seeking.
- 29
- 30 **10. Mediation:** The Broker and Buyer hereby agree that any dispute concerning the terms and conditions of this
- 31 contract shall be resolved through mediation proceedings at the Greater Las Vegas Association of REALTORS® in
- 32 accordance with its standards of practice or a mediator mutually agreed upon by the parties. Mediation fees, if any, shall be
- 33 divided equally among the parties involved. If a lawsuit is filed by either party, that lawsuit shall be stayed until the dispute is
- 34 resolved or terminated in accordance with this paragraph. ____/____ (Buyer’s Initials) ____/____ (Broker’s Initials)
- 35
- 36 **11. Attorneys Fees:** In the event suit is brought by either party to enforce this Agreement, the prevailing party is
- 37 entitled to court costs and reasonable attorney’s fees.
- 38
- 39 **12. Damages Cap:** Notwithstanding any provision to the contrary contained in this Agreement, if Broker shall be liable
- 40 to Buyer for any matter arising from this agreement, whether based upon an action or claim in contract, warranty, equity,
- 41 negligence, intended conduct or otherwise (including any action or claim arising from an act or omission, negligent or
- 42 otherwise, of the liable party) the maximum aggregate liability of Broker to Buyer under this agreement shall not exceed the
- 43 aggregate commission amount received by the Broker.
- 44
- 45 **13. Nevada Law Applies:** This Agreement is executed and intended to be performed in the State of Nevada, and the
- 46 laws of the Nevada shall govern its interpretation and effect. The parties agree that the State of Nevada, and the county in
- 47 which the Property is located, is the appropriate judicial forum for any litigation related to this Agreement.
- 48
- 49 **14. Capacity:** Buyer warrants that Buyer has the legal capacity, full power and authority to enter into this Agreement
- 50 and consummate the transaction contemplated hereby on Buyer’s own behalf or on behalf of the party Buyer represents. All
- 51 Buyers executing this Agreement are jointly and severally liable for the performance of all its terms. Buyers obligation’s
- 52 to pay Broker is binding upon Buyer and Buyer’s heirs, administrators, executors, successors and assignees.
- 53
- 54 **15. Entire Contract:** All prior negotiations and agreements between the parties are incorporated in this Agreement,
- 55 which constitutes the entire contract. Its terms are intended by the parties as a final, complete, and exclusive expression of
- 56 their agreement with respect to its subject matter and may not be contradicted by evidence of any prior agreement or
- 57 contemporaneous oral agreement. This Agreement and any supplement, addendum, or modification, including any photocopy
- 58 or facsimile, may be executed manually or digitally, and may be executed in two or more counterparts, all of which shall

1 constitute one and the same writing. The terms of this Agreement may not be amended, modified or altered except through a
2 written agreement signed by all of the parties hereto.
3

4 **16. Partial Invalidity:** In the event that any provision of this Agreement shall be held to be invalid or unenforceable
5 such ruling shall not affect the validity or enforceability of the remainder of the Agreement in any respect whatsoever.
6

7 **17. Buyer Declaration:** Buyer acknowledges and warrants by signature(s) below that s/he is not already in any
8 exclusive buyer representation agreement with any other broker in the state of Nevada. Entering into multiple
9 agreements could subject you to multiple fee obligations. Buyer acknowledges that he has not relied on any statement of
10 the Broker which are not herein expressed.

11 **18. Acceptance:** Buyer hereby agrees to all of the terms and conditions herein and acknowledges receipt of a copy of
12 this Agreement.
13

14 **19. FIRPTA:** Should the provisions of the Foreign Investment in Real Property Tax Act (FIRPTA) (Internal Revenue
15 Code Section 1445) apply to the Buyers’ real estate transaction, Buyer understands that if Seller is a foreign person then the
16 Buyer must withhold a tax in an amount to be determined in accordance with FIRPTA, unless an exemption applies.
17 Additional information for determining status may be found at www.irs.gov.

18 **20. Default:** If completion of any transaction is prevented by Buyer’s Default or with the consent of Buyer, the total
19 compensation due under this Agreement shall be immediately due and payable by Buyer. Buyer agrees to pay such
20 compensation if Buyer within ____ calendar days after the termination of this Agreement enters into an agreement to
21 purchase any property shown to or negotiated on behalf of the Buyer by Broker during the term of this Agreement, unless
22 Buyer enters into a subsequent agreement with another Broker. If completion of any transaction is prevented by Buyer’s
23 breach or with the consent of Buyer, other than as provided in the purchase contract, the total compensation shall be due and
24 payable by Buyer.
25

26 **21. Additional Terms:**
27
28
29
30
31

32 **THE PRE-PRINTED PORTION OF THIS AGREEMENT HAS BEEN APPROVED BY THE GREATER LAS**
33 **VEGAS ASSOCIATION OF REALTORS®. NO REPRESENTATION IS MADE AS THE LEGAL VALIDITY OF**
34 **ADEQUACY OF ANY PROVISION OR THE TAX CONSEQUENCES THEREOF. FOR LEGAL OR TAX**
35 **ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.**
36

37 THE UNDERSIGNED BUYER HAS READ, UNDERSTANDS AND APPROVED EACH OF THE
38 PROVISIONS CONTAINED HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY.

39 **BUYER:**

40
41 Buyer Signature: _____ Date: _____
42

43 Buyer Signature: _____ Time: _____
44

45 Address: _____ City _____ State _____ Zip _____
46

47 Telephone: _____ Fax: _____ Email: _____
48

49 **BROKER:**

50
51 Broker Signature: _____ Date: _____
52

53 Company: _____ Designated Licensee: _____
54

55 Address: _____ City _____ State _____ Zip _____
56

57 Telephone: _____ Fax: _____ Email: _____

B. Essentials of the Buyer Brokerage Agreement

- Promises by buyer
- Promises by broker
- Clear and understandable language
- If exclusive, must be in writing
- Commission and terms/conditions (offset)
- Specific start and termination dates
- Potential for dual agency
- Signed by the Buyers and the Broker

C. What do you do if they won't sign the Buyer Brokerage Agreement?

1. REAL QUESTION: How do I get them to commit to work exclusively with me?
2. Buyer Consultation
 - a) Be careful of what they want vs. what we want
 - b) Agents say buyers stop responding after agreement “sent”
 - c) Face-to-face, in the office, not email
 - d) What if they won't meet face-to-face?
 - e) Demonstrate value; build relationship
 - f) A “Presentation” (*Checkpoint #8*)
 - g) Search for properties
 - h) After, “Will you work exclusively with me?”
 - i) You don't even pay; Seller pays the commission
 - j) If no, show a few properties; “set aside” technique

IV. Presentation of Offers, Listing Agreements, and Buyer Brokerage Agreements

- A. How are you presenting these contracts to your clients?
 - By phone?
 - By email? Docusign?
 - In person?
 - By Skype/Zoom?
- B. What is most common
 - REALTORS® most often prefer to communicate with their clients through
 - text messaging, 93%
 - telephone, 90%
 - Email, 89%

V. Nevada Licensing Law on Contracts

- A. NRS 645.300 Delivery of copy of written brokerage agreement; receipt. When a licensee prepares or has prepared a written brokerage agreement authorizing or employing the licensee to purchase or sell real estate for compensation or commission, the licensee shall deliver a copy of the written brokerage agreement to the client signing it at the time the signature is obtained, if possible, or otherwise within a reasonable time thereafter. Receipt for the copy may be made on the face of the written brokerage agreement.

- B. NRS 645.630 Authorized disciplinary action; grounds for disciplinary action; orders imposing discipline deemed public records.
- (e) Failing to maintain, for review and audit by the Division, each brokerage agreement and property management agreement governed by the provisions of this chapter and entered into by the licensee.
 - (j) Accepting other than cash as earnest money unless that fact is communicated to the owner before his or her acceptance of the offer to purchase and that fact is shown in the receipt for the earnest money.
 - (k) Upon acceptance of an agreement, in the case of a broker, failing to deposit any check or cash received as earnest money before the end of the next banking day unless otherwise provided in the purchase agreement.
 - (l) Inducing any party to a brokerage agreement, property management agreement, agreement of sale or lease to break it in order to substitute a new brokerage agreement, property management agreement, agreement of sale or lease with the same or another party if the inducement to make the substitution is offered to secure personal gain to the licensee or owner-developer.
- C. NRS 645.633 Additional grounds for disciplinary action:
- (f) Failure to include a fixed date of expiration in any written brokerage agreement or failure to leave a copy of such a brokerage agreement or any property management agreement with the client.
- D. NAC 645.525 Naming of false consideration in document. ([NRS 645.050](#), [645.190](#))
Regardless of disclosure or any agreement on the part of the seller, a licensee shall not participate in the naming of a false consideration in any document, unless it is an obviously nominal consideration.
- E. NAC 645.551 Exclusive buyer’s brokerage agreements: Inclusion of certain provisions regarding compensation of broker. ([NRS 645.050](#), [645.190](#))
An exclusive buyer’s brokerage agreement may authorize the broker specified in the agreement to receive compensation from the seller or lessor of the property or the broker of the seller or lessor and may provide that the purchaser or tenant is not required to compensate the broker if the property is purchased or leased solely through the efforts of the purchaser or tenant.
- F. NAC 645.630 Prompt tender of offers. ([NRS 645.050](#), [645.190](#)) A licensee shall promptly deliver:
- 1. To the seller, every bona fide offer, complete with all terms and conditions of purchase, which he or she obtains.
 - 2. To the purchaser and seller, copies of each acceptance of an offer or counteroffer.
- G. NRS 645.254 Waiver Form
- 4. Shall present all offers made to or by the client as soon as is practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form prescribed by the Division;

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

3300 W. Sahara Ave., Suite 350, Las Vegas, Nevada 89102 * (702) 486-4033
e-mail: realest@red.nv.gov * <http://red.nv.gov/>

WAIVER FORM

In representing any client in an agency relationship, a real estate licensee has specific statutory duties to that client. Under Nevada law only one of these duties can be waived. NRS 645.254 requires a licensee to "present all offers made to or by the client as soon as practicable." This duty may be waived by the client.

"Presenting all offers" includes without limitation: accepting delivery of and conveying offers and counteroffers; answering a client's questions regarding offers and counteroffers; and assisting a client in preparing, communicating and negotiating offers and counteroffers.

In order to waive the duty, the client must enter into a written agreement waiving the licensee's obligation to perform the duty to present all offers. By signing below you are agreeing that the licensee who is representing you will not perform the duty of presenting all offers made to or by you with regard to the property located at:

Property Address City

AGREEMENT TO WAIVER

By signing below I agree that the licensee who represents me shall not present any offers made to or by me, as defined above. I understand that a real estate transaction has significant legal and financial consequences. I further understand that in any proposed transaction, the other licensee(s) involved represents the interests of the other party, does not represent me and cannot perform the waived duty on my behalf. I further understand that I should seek the assistance of other professionals such as an attorney. I further understand that it is my responsibility to inform myself of the steps necessary to fulfill the terms of any purchase agreement that I may execute. I further understand that this waiver may be revoked in writing by mutual agreement between client and broker.

WAIVER NOT VALID UNTIL SIGNED BY BROKER.

Client Date Licensee Date

Client Date Broker Date

Revised: 03/20/17

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H. NAC 645.632 Notification of rejection of offer or counteroffer. ([NRS 645.050](#), [645.190](#))

1. If a licensee represents a seller in a transaction, and if the seller does not accept an offer within a reasonable time after an offer has been presented to the seller, the licensee shall provide to the buyer or the representative of the buyer written notice signed by the seller which informs the buyer that the offer has not been accepted by the seller.
2. If a licensee represents a buyer in a transaction, and if the buyer does not accept a counteroffer within a reasonable time after a counteroffer has been presented to the buyer, the licensee shall provide to the seller or the representative of the seller written notice signed by the buyer which informs the seller that the counteroffer has not been accepted by the buyer.

I. NAC 645.640 Disclosure of interest of licensee in certain transactions. ([NRS 645.050](#), [645.190](#), [645.252](#))

1. A licensee shall not acquire, lease or dispose of any time share, real property or interest in any time share or real property for himself or herself, any member of his or her immediate family, his or her firm, or any member thereof, or any entity in which the licensee has an interest as owner unless the licensee first discloses in writing that:
 - (a) He or she is acquiring, leasing or disposing of the time share or property for himself or herself or for a member, firm, or entity with which the licensee has such a relationship; and
 - (b) He or she is a licensed real estate broker, licensed real estate broker-salesperson or licensed real estate salesperson, whether his or her license is active or inactive. This disclosure may be accomplished with a reference to himself or herself as an agent, licensee, salesperson, broker or broker-salesperson

J. NAC 645.650 Periods for maintenance of certain records by broker and for provision of certain paperwork to broker. ([NRS 645.050](#), [645.190](#))

1. A broker shall keep complete real estate transaction and property management records for at least 5 years after the date of the closing or the last activity involving the property, including, without limitation, offers that were not accepted and transactions that were not completed, unless otherwise directed by the Division. (*Checkpoint #10*)
2. A salesperson or broker-salesperson must provide any paperwork to the broker with whom he or she is associated within 5 calendar days after that paperwork is executed by all the parties.

QUIZ

1. Which of these scenarios *is* a contract?
 - a. Bill signs an offer and delivers an earnest money check to his agent.
 - b. Bill signs an offer and delivers an earnest money check to his agent who then sends the offer to the seller's agent.
 - c. Bill signs an offer and delivers an earnest money check to his agent who then sends the offer to the seller's agent who then obtains the seller's signature.
 - d. None of these

2. Which of the following is *not* an essential element of a real estate purchase contract?
 - a. earnest money
 - b. purchase price
 - c. offer and acceptance
 - d. legality of object

3. The Statute of Frauds pertains to contracts that are:
 - a. void.
 - b. voidable.
 - c. enforceable.
 - d. None of these

4. Nevada law requires that salespersons submit their transaction files to the broker within:
 - a. 48 hours.
 - b. 5 calendar days.
 - c. 10 days prior to closing.
 - d. There is no legal requirement.

5. A real estate purchase agreement that is not in writing is:
 - a. void.
 - b. voidable.
 - c. unenforceable.
 - d. None of these

6. Referral agent Joe refers salesperson Dan to list seller Frank's home. Buyer Henry purchases the home four days later. The listing contract is between:
 - a. Joe and Frank
 - b. Joe, Dan, and Frank
 - c. Dan and Frank
 - d. Dan's broker and Frank

7. Which of these listing agreements protects the broker’s commission in the event the seller sells the property herself?
 - a. open listing
 - b. exclusive right to sell listing
 - c. exclusive agency listing
 - d. net listing

8. The latin, real estate term for “let the buyer beware” is:
 - a. caveat emptor.
 - b. carpe dium.
 - c. ad valorem.
 - d. te adiuvaré possum.

9. Which of the following is not an element of a listing agreement?
 - a. commission
 - b. termination date
 - c. proposed advertising
 - d. broker’s signature

10. The unauthorized practice law:
 - a. is not an issue for agents filling in the blanks of an attorney-prepared agreement.
 - b. includes offering the buyers or sellers legal advice.
 - c. is punishable by a fine and loss of license.
 - d. All of these

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