

**RE 310 – Principles of Real Estate**  
Real Estate Brokerage and Sales Contracts Homework

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Read Chapters 6 & 8 in the text and ***briefly*** answer the following questions.

- 1) What are the five required elements of any valid contract? What else is necessary for a real estate sales contract to be enforceable in court?
- 2) What does it mean to sue for *specific performance* when a real estate contract has been breached?
- 3) Explain briefly the buyer's and seller's responsibilities prior to closing a real estate transaction.
- 4) What is the difference between a real estate broker and a real estate salesperson?
- 5) Explain the differences between an exclusive right to sell listing, an exclusive agency listing, and an open listing.
- 6) List and briefly explain the duties a seller's agent has to his or her client (principal).
- 7) What obligations does an agent have to his or her customers and the general public?