

A written or oral agreement for brokerage services to be provided to a consumer in return for compensation or the right to receive compensation from another.

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An agency relationship created when the buyer is led to believe by the agent's actions and representations that the buyer is being represented by that agent; also known as unintended agency.

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An agency relationship between the buyer and broker, wherein the buyer hires the broker to represent her. The buyer is the principal and the broker is the agent.

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That section of the Illinois Real Estate License Act that statutorily defines designated agency and agency relationships. Article 15 effectively wiped out common law agency in Illinois real estate transactions.

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**A person being represented by a licensee; the principal in an agency relationship.**

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A real estate broker or licensee who, whether directly or through an affiliated licensee, represents a consumer by the consumer's consent, whether express or implied, in a real estate transaction.

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An Illinois law, when strictly followed, allows a real estate broker to lien a commercial property for commission.

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When brokers conspire to refuse to cooperate with flat fee brokers or other brokers with less traditional commission splits.

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A consumer who is not being represented by a licensee but for whom the licensee is performing ministerial acts.

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Traditional agency regulated by the laws of agency as defined in law, custom, judicial theory, and juristic decisions.

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A licensee named by a broker as the legal agent of a client.

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Information obtained by a licensee from a client during the term of a brokerage agreement made confidential by the written request or instruction of the client; any information dealing with the negotiating position of the client or information the disclosure of which could materially harm the client.

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The agency relationship created when a real estate firm attempts to represent both the buyer and the seller in the same transaction. Both buyer and seller must agree in writing to the dual relationship.

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One who seeks or receives the services of a real estate brokerage firm; a buyer or seller.

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Preventing a person from making a statement contrary to a previous statement.

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(a) Change in a form of ownership, such as changing rental apartments to condominium ownership. (b) When a broker uses escrow or security deposits for his own purposes.

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Services provided for a customer that are informative in nature but do not involve active representation on behalf of a consumer.

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An agency relationship created by an oral or written agreement between the principal and the agent.

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An organized method of sharing or pooling listings by member brokers.

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A position of trust in relation to the person for whose benefit the relationship is created.

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See implied agency.

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One who is authorized to act on behalf of the principal in all matters relating to a particular transaction or enterprise.

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When two or more brokers conspire to fix prices.

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Agency that exists as a result of actions of the parties.

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Brokers attempts to reduce competition between themselves by setting up territories in which each would have exclusive marketing rights.

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(a) In the law of agency, one who appoints an agent to represent him or her. (b) Amount of money on which interest is paid or received.

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An antitrust violation where a seller of a product ties the sale of one product to the sale of another product that is usually considered a less desirable product. Not all tying arrangements are violations.

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A federal law prohibiting any unreasonable interference by contract, or combination, or conspiracy with free market pricing and the distribution of trade.

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A consumer is not allowed to purchase a specific item unless they also purchase another (usually inferior) item.

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Agent with limited authority to act on behalf of the principal, such as created by a listing.

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**See accidental agency.**

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A person appointed by an agent to assist in performing some or all of the tasks of the agency.

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Agent that has complete authority over any activity of principal; for example, an attorney in fact.

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A principal is responsible for the actions of his or her agent.

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