MESA Real Estate Institute, LLC
New Mexico

Anatomy of a Listing Contract

Scavenger Hunt #1

Please answer the following questions using the Listing Agreement in your Course Packet. More than one answer may be true.

1. Which statements are true if the listing broker is willing to provide dual representation:
   a. The broker will be able to disclose everything they know about the buyer to the seller
   b. The broker will be able to disclose everything they know about the seller to the buyer
   c. The listing broker will be able to facilitate the transaction more easily
   d. The broker will owe fiduciary duties to the seller alone

2. What is the disadvantage for the seller if the broker is willing to provide dual representation?
   a. The broker can communicate with both the buyer and the seller
   b. The seller will have to wait longer for responses to counteroffers
   c. If the transaction with the buyer terminates, the Listing Broker may know about adverse material facts that will have to be disclosed
   d. If the transaction terminates, the buyer will know about adverse material facts that the seller doesn't

3. If a Listing Broker has agreed to show/open the property to unrepresented buyers:
   a. The Listing Broker needs a Buyer/Brokerage Agreement
   b. The Listing Broker can provide relevant market data to the buyer
   c. The Listing Broker can help the unrepresented buyer write up an offer
   d. The Listing Broker cannot help the unrepresented buyer write up an offer

4. If a Listing Broker has not agreed to show/open the property to unrepresented buyers:
   a. The Listing Broker cannot give the buyer a copy of the Purchase Agreement
   b. The unrepresented buyer will not be able to see the home
   c. The Listing Broker can show the buyer

5. Which of the following statements are true?
    a. A listing broker can show their listing to a buyer without a buyer broker agreement
    b. Any other broker with the listing brokerage can show the listing to a buyer
    c. The listing broker can have associate brokers from other brokerages hold an open house
    d. The listing broker can disclose if an unrepresented buyer is willing to pay more than they've offered

6. If the protection period is 30 days, which of the following statements is true?
    a. The listing broker is guaranteed to earn a commission if the seller goes under contract within 30 days and subsequently closes
    b. The listing broker has the right to a referral fee if the seller lists the home with another broker within 30 days
    c. The listing broker's right to any compensation under the listing agreement terminates once the seller lists with a new listing broker
    d. The listing broker earns a commission if the seller goes under contract within 30 days, if they've given the seller the buyer's name

7. According to the Listing Agreement, how is the buyer supposed to proceed if the seller is willing to compensate the buyer before reviewing their offer?
    a. The buyer's broker should negotiate with the seller verbally
    b. The buyer's brokerage should execute NMAR 4660 and send it to the seller prior to the buyer submitting an offer
    c. The buyer's brokerage should execute NMAR 1108 and should send it to the listing broker prior to the buyer submitting an offer
    d. The listing brokerage should share from the amount in paragraph 6A of the Listing Agreement

8. Which of the following statements are true: if the seller decides to authorize the listing broker to disclose terms of offers,
    a. The broker can only disclose the terms of offers that the buyer's broker specifically asks about
    b. The broker can disclose whatever terms they choose to disclose, depending upon the situation
    c. The broker should disclose the same terms to all cooperating brokers
    d. The seller must agree to it in writing