



TRAINING TIP OF THE WEEK

Common Real Estate Legal Questions

Test your knowledge of some of the most common legal questions asked by Real Estate Agents. Find answers to these questions on Page 2.

1. What is the new limit you can give to a person for an unsolicited referral?
2. What is the type of title policy in the Real Estate Purchase Contract the seller purchases on behalf of the buyer?
3. If the offer were accepted on Friday, what is the deadline for the earnest money to be delivered to the buyer's agent?
4. If the time given for acceptance expires and a counteroffer is being sent back, does the original time for acceptance need to be extended in the counteroffer?
5. If using the standard UAR Listing agreement or Buyer Broker agreement, are you authorized to disclose the final sales price to a third-party website?
6. Should the listing agent review the seller property condition disclosure form for completeness after the seller fills it out?
7. If the seller disclosure form is delivered after the 5:00pm deadline, is that a breach of contract?
8. Does the Lead Based Paint Addendum have to be used on all transactions where the home being sold was built prior to 1978?
9. Can the buyer cancel the Real Estate Purchase Contract after the financing deadline IF the buyer is unsatisfied with their interest rate on their loan?
10. Should you represent two buyers who want to make an offer on the same property at the same time?

This is a Publication of the Cache Valley Association of REALTORS®

TIPS OFFERED BY THE CACHE VALLEY ASSOCIATION OF REALTORS® ARE INTENDED FOR BROKER AND AGENT TRAINING. IN THE EVENT ADDITIONAL LEGAL ADVICE IS NEEDED, WE ENCOURAGE MEMBERS TO CONTACT THE UAR LEGAL HOTLINE AT (801) 676-5211 MONDAY, WEDNESDAY AND FRIDAY BETWEEN THE HOURS OF 8:30 AM AND 4:00 PM.



1. \$250 (used to be \$150)
2. ALTA Homeowner's Policy (this is different than an ALTA Owner's Policy – aka standard coverage policy)
3. Tuesday at 5:00pm
4. NO
5. NO... Only to the MLS you participate in (disclosing sold info to a third-party site without client consent could be a breach of your duty of confidentiality and your agency agreement)
6. YES (please review fore completeness)
7. YES... Cause deadlines matter.
8. NO... the LBP Addendum is not required, only the LBP Disclosure is required.
9. NO... This would be a breach of contract.
10. NO... It would be difficult to give both buyer's undivided loyalty.