



**Exercises Module 4**

Answers and Resources



## True or False?

- n All offers must be presented, whether the offers are oral or written
- n **TRUE** – The Code of Ethics (Standard of Practice 1-6) requires that offers and counteroffers be submitted objectively and as quickly as possible. State license laws have similar provisions



## True or False?

n The existence of multiple offers must be disclosed to all offerees

n **FALSE** – The Code of Ethics (Standard of Practice 1-15) requires this disclosure only when asked and only with the permission of the seller.



## True or False?

- n The terms of an offer may not be disclosed to competing offerees.
- n **FALSE** – Unless state law or the terms of the offer provide otherwise, offers are not confidential. A seller could instruct a listing agent to disclose terms. There is no prohibition on this legal instruction in the Code of Ethics. A listing agent should consult their broker for the appropriate written instructions from the seller before executing this instruction from the seller.



## Real vs Personal Property Problem Items

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| n Curtains, rods, treatments                               | n Swag/track lights, paddle fans                         |
| n Kitchen Appliances                                       | n book shelves   |
| n Portable dishwasher                                      | n Playhouse, tree house                                  |
| n Undercounter microwaves,<br>coffee maker, portable TVs   | n Swing sets, basketball hoop                            |
| n Alarm & security systems,<br>garage door opener controls | n Central vacuum equipment                               |
| n Mailbox & post, door<br>knockers, porch swings           | n Stained glass  |
| n Above ground pool, hot tubs                              | n Bathroom & other mirrors                               |
| n Swimming pool equipment                                  | n Propane gas tanks, gas lights,<br>BBQs                 |
| n Fireplace equipment, screen                              | n Fireplace logs/Ben Franklin<br>stove/fireplace inserts |
| n Humidifier & de-humidifier                               | n TV antenna, satellite dish and<br>converters,          |
| n water softener   | n trees, shrubs, special plantings                       |

