

ILLINOIS LEASING AGENT LICENSE EXAM LATEST EXAM 2024 | ALL 150 QUESTIONS AND CORRECT ANSWERS WITH RATIONALES | ALREADY GRADED A+ | JUST RELEASED

A buyer gave a broker a written offer to purchase property, which contained a 14-day acceptance clause along with a \$3,000 deposit. On the seventh day, before acceptance by the seller, the buyer notified the broker that they were withdrawing their offer and asked for the return of the \$3,000 deposit. Which of the following statements are true? -----CORRECT ANSWER-----
-----The buyer can withdraw their offer as long as the seller did not accept the offer and the buyer can obtain the \$3,000 deposit.

It is the _____ duty to explain the purchase agreement and to not mislead any parties. -----CORRECT ANSWER-----agent's

As a general rule of thumb ALL written offers must be: -----CORRECT ANSWER-----Presented to the seller.

When contracting parties have signed a contract and both parties have done all they promised to do, it is called this: -----CORRECT ANSWER-----
-----An executed contract.

When real estate agents alert the members of a neighborhood that it is "changing" and that they should sell their property. This is an example of what? -----CORRECT ANSWER-----Blockbusting

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Yi-Tong Ma

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