

Term

Flat Fee MLS	Refers to the practice in the real estate industry of a seller entering into an "a la carte service agreement" with a real estate broker who accepts a flat fee rather than a percentage of the sale price for the listing side of the transaction
latent defect	A hidden defect that would not necessarily be known to an ordinary, prudent buyer.
multiple listing service	A suite of services that brokers use to establish contractual offers of cooperation from broker to broker.
Real Estate Licensee Disclosure	If you intend to be a client, you must disclose in writing your licensee status to all parties prior to the contract. Even if your license is on inactive status, you have an obligation to disclose your status as a real estate licensee if you become a principal in a transaction.
specialty brokerage	A brokerage specializing in certain aspects of real estate. For example, some brokerages only represent buyers or only work with luxury real estate. They are specific to certain needs of the clients or needs of a specific organization
willful misrepresentation	An occurrence in which an agent knowingly makes a false statement about a material fact.

Concept

Agency Before Contracts	You must have your agency relationship in place and verified before moving forward with a contract.
competing broker	A broker who directly helps buyers and sellers with their real estate needs alongside their own agents.
experience requirements	Some brokerages in the state of Utah will not take brand new agents and require you to have been a licensee for a certain number of years and accumulated a certain transaction volume to indicate that you have some significant experience. Most brokerages will accept new licensees, and some have great training programs geared towards brand new licensees. Be at least 18 or 19 years old depending on the state you are from. Have legal US residency. Complete your required pre-license education (find your state's requirements). Have a passing score on your state real estate license examination
independent brokerage	A brokerage unaffiliated with a franchise. These do not require franchise fees, but they also do not offer franchise benefits. Independent broker-dealers were created to accommodate financial advisors who carry securities licenses and need back-office support for services such as compliance and trade execution. These firms typically cater to more experienced advisors who generate high streams of revenue from a sophisticated client base
non-competing broker	A broker who only serves the agents in their office and guides the agents in their office to complete transactions
real estate franchisee	Real estate companies with a national or global presence. These franchises require a fee in exchange for association with that company and brokerage, and they offer benefits to members. Why Join? You can be your own boss. You can work for yourself but not necessarily by yourself. You don't have to move your home for work. Your local business can have a global presence

Reasonable Efforts Take the time to be thorough and make sure that all data is accurate. Note the sources for information, such as when an appraisal was done. Reasonable efforts implies that what can be done should be done, in the context and purpose of the contract. Its doing your due diligence to ensure the customer is well taken care of and you have put forth all efforts to make the transaction smooth. Always putting your best effort will equal success