Exercise: Am I a principal or an agent?

1. I am the person who hires or authorizes an agent. I am the seller who hires a broker. Who am I?

2. I have hired an agent. I am a client. Who am I?

**ANSWERS**
1. Principal
2. Principal

Exercise: What type of agent am I? (Universal agent, General agent, Special agent, Designated agent)

1. I am authorized to perform a single act for a principal under detailed instructions. I cannot bind the principal to any contract. If I am hired by a seller, I am limited to finding a ready, willing, and able buyer for the property. Who am I?

2. I am empowered to do anything the principal could do personally and have complete authority, given to me by a power of attorney. Who am I?

3. I am a property manager and may bind a principal to a contract within my contracted limits. Who am I?

4. I have been appointed by a Broker to act for a specific principal. Who am I?

**ANSWERS**
1. Special agent.
2. Universal agent.
3. General Agent.
4. Designated Agent.