

Pre Course Orientation

This Pre Course is a Blended Learning Experience. It consists of sixty hours of real estate education. Learners are granted options to continue their studies after the required sixty hours of course studies are completed.

1. Learners may participate in a Live Stream or Classroom setting.
2. Learners may be rotated with Live Stream or Classroom setting with other learners.
3. There is live interaction available during class hours.
4. There are activities and information that may be accessed from offsite locations when a class is not in session.

Course Hours

Sixty (60) hour of real estate courses that are approved by the Mississippi Real Estate Commission.

No more than eight (8) hours a day of classroom learning.

ZOOM Computer Recommendations

Apple	Android	Windows
iPad Mini, iPad, or iPad Pro iOS 8.0 or higher	Samsung Galaxy (Tab S4) Android OS: Android 4.0 or above	Windows 10 or above

Online Testing of Learner Computer Operability

The class instructor will make verbal and video communication with livestream learners for verification of operable equipment before the class begins.

Technical Support Availability and Student Services

228-354-8585

information@msrealtycourses.com

Students can contact the school Monday through Friday
9:00 AM to 4:00 PM

Technical Issues

- Step One: Ask a fellow learner.
- Step Two: Brainstorm and look it up.
- Step Three: email to; information@msrealtycourses.com
- Step Four: Call the school at 228-354-8585

Computer Abilities – Livestream	Computer Requirements - In Class
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<ol style="list-style-type: none"> 1. Livestream learners must have the ability to use Zoom. <ol style="list-style-type: none"> a. Mute b. Speak c. Message 	<p>In class learners are allowed to follow the class on zoom but must be muted.</p>
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Contingency Plan for Online Learners	Contingency Plan for Classroom Learners
<p>Classrooms are available. Biloxi, Southaven, Hattiesburg and Oxford There are day and night courses in Biloxi and Southaven.</p>	<p>Zoom, www.goretionline.com and Google Classroom can be accessed.</p>

Contingency for Unexpected Events

1. Attend other classes to complete total hours. You may blend classroom and livestream.
2. For six-months you may retake or complete the class.
3. If more than a six-month extension is needed, please coordinate with the school for approval and schedules.

Recording

Zoom users may record and distribute videos of this course experience.

Course hours for Zoom

Sign into the zoom class. Verification checks will be taken before each session and randomly during the day.

For MREC to accept your Zoom credit

Online people must have their cameras on. An absence of more than 15 minutes will delete 60 minutes of attendance.

Requirements from ARELLO (Association of Real Estate license Law Officials)

1. Students must use video and be present on the camera at all times without the use of still pictures or icons
2. Students must be present the entire course with the only exception being a temporary loss of connection up to 15 concurrent minutes each contact hour
3. Students must behave appropriately and pay attention as if they were sitting in a classroom
4. Students cannot be participating in other activities such as driving, phone calls, office paperwork, conversations with people who are not involved in the course, or anything else unrelated to the course
5. Students must not participate in general or personal comments using the course's chat tool

Criteria for Successful Completion of the Course

Successful completion of Sixty (60) hours of real estate courses that are approved by the Mississippi Real Estate Commission

The school's Final

1. The final exam quiz will consist of random multiple-choice questions taken from the course's question bank.
2. You may take the exam on your schedule.
3. The exam is available online or in the classroom.
4. When you have reached a "passing" grade of 85% correct, contact your instructor or the front office for verification.
5. Upon verification, you will receive your diploma.

Class Completion Credits will be reported to the Mississippi Real Estate Commission according to their license laws. The school will submit a list of successful applicants and a copy of their diplomas via email and followed by a mailed copy.

Academic Integrity In an Occupational and Business Course

Attendance in the Real Estate Training Institute is voluntary. RETI representatives believe that adult learners in search of a successful career are inclined to learn with the utmost integrity. We support collaborative experiences where each learner helps another. Nonetheless, It is mandatory for course approval that RETI includes a policy of Academic Integrity. Basically, be honest and don't cheat on your final. If caught cheating, the embarrassment is painful and a final will be re-taken at the school with a proctor.

Misrepresenting Learner Identity

Proof of learner identity is checked with current IDs with pictures.

Course Availability

1. **Classroom and Livestream**
 - a. Scheduled Hours
2. **Student Support Site (www.goretionline.com)**
 - a. Synchronous and Asynchronous
 - 1) Every day and 24 hours
3. **Google Classroom**
 - a. Synchronous and Asynchronous
 - 1) Every day and 24 hours
4. **Quizlet**
 - a. Synchronous and Asynchronous
 - 1) Every day and 24 hours
5. **Kahoot**
 - a. Synchronous and Asynchronous
 - 1) Every day and 24 hours
6. **Khan Academy**

- a. Synchronous and Asynchronous
 - 1) Every day and 24 hours
- 7. **YouTube Site**
 - a. Asynchronous
 - 1) Every day and 24 hours
- 8. **Google Classroom and Forum**
 - a. Synchronous and Asynchronous
 - 1) Every day and 24 hours

Mississippi Real Estate Commission (MREC) Statute §73-35-14.4.

Distance learning courses

(1) The term “distance learning course(s)” shall mean any course approved by the commission in which the student is not physically present in a classroom with the instructor, including, without limitation, correspondence courses, video/DVD based courses, and online electronic courses.

(2) The commission may approve distance learning courses for pre-license education, post-license education, and continuing education courses. Any distance learning course must meet any standards that the Association of Real Estate Licensing Law Officials (ARELLO), or its successor(s), may have for such courses, including, without limitation, standards for content, form, examination, facilities, and instructors. If no ARELLO standards exist for a distance learning course, the commission shall establish by rule such minimum standards.

If ARELLO or its successor(s) operate a certification program for distance learning courses, a distance learning course must be certified by ARELLO or its successor(s) before the commission may approve the course.

Qualifications for a Mississippi Real Estate License

Real Estate Salesperson’s License

Every applicant for a resident license as a **real estate salesperson** shall be age eighteen (18) years or over, shall be a bona fide resident of the State of Mississippi prior to filing his application, shall have successfully completed a minimum of sixty (60) hours in courses in real estate as hereafter specified, and shall have successfully completed the real estate salesperson’s examination as hereafter specified. The residency requirements set forth in this section shall not apply to those licensees of other states who qualify and obtain nonresident licenses in this state.

Real Estate Broker’s License

Licenses shall be granted only to persons who present. To corporations, partnerships, companies, or associations whose officers, associates or partners present satisfactory proof to the commission that they are trustworthy and competent to transact the business of a real estate broker or real estate salesperson in such manner as to safeguard the interests of the public.

Except as otherwise provided in this section, every person who applies for a resident license as a **real estate broker**:

(a) shall be age twenty-one (21) years or over, and have his legal domicile in the State of Mississippi at the time he applies;

(b) shall be subject to the jurisdiction of this state, subject to the income tax laws and other excise laws thereof, subject to the road and bridge privilege tax laws thereof;

© shall not be an elector in any other state;

(d) shall have held a license as an active real estate salesperson for twelve (12) months before making an application for the broker's examination hereafter specified;

(e) shall have successfully completed a minimum of one hundred twenty (120) hours of courses in real estate as hereafter specified; and

(f) shall have successfully completed the real estate broker's examination as hereafter specified; and

(g) shall have successfully been cleared for licensure by the commission's background investigation as provided in Section 73-35-10; and

(h) sign a form under penalty of perjury stating that the applicant will not hire any real estate salespersons for thirty-six (36) months from the date of approval of his or her active real estate salesperson's license.

The real estate commission shall create a standard form to comply with the requirements of this section.

Upon completion of such restriction provided in this paragraph (h) of this section, the real estate broker is authorized to employ any number of real estate salespersons.

The provisions of paragraph (h) shall not apply to an applicant who seeks to hire a real estate salesperson in less than thirty-six (36) months from the date of approval of his or her active real estate salesperson's license.

Any person who desires to hire a real estate salesperson in less than thirty-six (36) months from the date of approval of his or her active real estate salesperson's license shall:

(a) be age twenty-one (21) years or over, and have his or her legal domicile in the State of Mississippi at the time he or she applies;

(b) be subject to the jurisdiction of this state, subject to the income tax laws and other excise laws thereof, subject to the road and bridge privilege tax laws thereof;

© not be an elector in any other state;

(d) have held a license as an active real estate salesperson for thirty-six (36) months prior to making an application for the broker's examination hereafter specified;

- (e) have successfully completed a minimum of one hundred twenty (120) hours of courses in real estate as hereafter specified;
- (f) have successfully completed the real estate broker's examination as hereafter specified; and
- (g) have 15 successfully been cleared for licensure by the commission's background investigation as provided in **Section 73-35-10**.

An applicant who has not held an active real estate salesperson's license for a **period of at least thirty-six (36) months** prior to submitting an application shall have successfully completed a minimum of one hundred fifty (150) classroom hours in real estate courses, which courses are acceptable for credit toward a degree at a college or university as approved by the Southern Association of Colleges and Schools.

73-35-13. Written examination requirement;

(1) In addition to proof of his honesty, trustworthiness, and good reputation, the applicant shall take a written examination which shall be held at least four (4) times each year at regular intervals and on stated times by the commission and shall test reading, writing, spelling, elementary arithmetic and his general knowledge of the statutes of this state relating to real property, deeds, mortgages, agreements of sale, agency, contract, leases, ethics, appraisals, the provisions of this chapter and such other matters the commission certifies as necessary to the practice of real estate brokerage in the State of Mississippi. (** NOTE: PSI offers the exams on most dates all year.*)

Broker's Exam Requires Higher Standards of Knowledge Real Estate

1. The examination for a broker's license shall differ from the examination for a salesperson's license.
2. It shall be of a more exacting nature and require higher standards of knowledge of real estate.
3. The commission shall cause examinations to be conducted at such times and places as it will determine.

License Revocation

1. If the commission revokes the license of any real estate broker or salesperson after the enactment of this chapter, no new license shall be issued to such person unless he complies with this chapter's provisions.
2. No person shall be permitted or authorized to act as a real estate broker or salesperson until he has qualified by examination, except as hereinbefore provided.

Partnership, Association or Corporation

If the applicant is a partnership, association or corporation, said examination should be taken on behalf of said partnership, association or corporation by the member or officer thereof who

is designated in the application as the person to receive a license under the issuing of a license to such partnership, association or corporation.

Salesperson Exam Retakes

Any individual who fails to pass the examination for a salesperson upon two (2) occasions shall be ineligible for a similar examination until after the expiration of three (3) months from the time such an individual last took the examination.

Broker Exam Retakes

Any individual who fails to pass the broker's examination upon two (2) occasions shall be ineligible for a similar examination until after the expiration of six (6) months from the time such individual last took the examination, and then only upon making an application as in the first instance.

Upon Successfully Passing the Exam

Upon satisfactorily passing such examination and upon complying with all other provisions of law and conditions of this chapter, a license shall thereupon be issued to the successful applicant who, upon receiving such license, is authorized to conduct the business of a real estate broker or real estate salesperson in this state.

Exam Exemption

The commission is authorized to exempt from such examination, in whole or in part, a real estate licensee of another state who desires to obtain a license under this chapter; provided, however, that the examination administered in the other state is determined by the commission to be equivalent to such examination given in this state and provided that such other state extends this same privilege or exemption to Mississippi real estate licensees.

The issuance of a license by reciprocity to a military-trained applicant or military spouse shall be subject to the provisions of Section 73-50-1.

Course Content §73-35-14.3.

1. Minimum standards for the content for education courses required for licensure as a real estate broker or a real estate salesperson shall include content on:

- (a) The provisions of this chapter and any rules and regulations promulgated hereunder;
- (b) Listing property;
- (c) Property valuation/appraisal;
- (d) Real estate arithmetic;
- (e) Characteristics of real property;
- (f) Agency and nonagency relationships;

- (g) Real estate sale contracts/agreements of sale;
- (h) Leasing and property management;
- (i) Transfer of title/ownership/deeds;
- (j) Settlement procedures;
- (k) Financing;
- (l) Professional responsibilities and ethics;
- (m) Fair housing;
- (n) Federal laws affecting real estate.

ARELLO Approval

1. A pre-license course must meet any standards that the Association of Real Estate Licensing Law Officials (ARELLO), or its successor(s), may have for pre-license courses, including, without limitation, standards for content, form, examination, facilities and instructors. If ARELLO or its successor(s) operate a certification program for pre- license courses, a pre- license course must be certified by ARELLO or its successor(s) before the commission may approve the course.
2. The commission may establish by rule such standards for pre-license education course content as the commission may deem necessary.
3. No more than eight (8) pre-license hours may be earned in a single day.
4. Courses covering the general content of subsection (1) of this section that is acceptable for credit toward a degree at a college or university as approved by the Southern Association of Colleges and Schools or the comparable regional accrediting authority shall qualify for the minimum standards for pre-license education under said accreditation. A semester-hour credit shall be equal to fifteen (15) classroom hours, and a quarter-hour credit shall be equal to ten (10) classroom hours. Courses given under this section by such accredited institutions are not required to meet ARELLO standards or certifications.

The commission may establish by rule that specific areas of the general content areas listed in subsection (1) of this section are not required to be met by the accredited institutions' courses under this subsection.

Course Goal

The course's primary goal is to prepare the learner for successfully completing the PSI Real Estate Exam.

Deadline for Completion

Although this is a sixty (60) hours course, access to the course is allowed for six (6) months. The six months of access includes classroom, live stream, and the online support site.

Criteria for Successful Completion of the Course

1. 60 hours in synchronous classroom attendance.
2. Successfully passing the Real Estate Training Institute’s final exam by a score of 80% correct.

Real Estate Training Institute’s Exam Information

*The Real Estate Training Institute practices “Mastery-Based Learning.” Learners have six months to pass their school exams successfully. Most learners will pass at the end of their original 60-hour course. Nonetheless, repeated attempts may be made until the learner reaches the 80% correct level.

Mississippi Jurisdictional Specific Requirements

1. The state of Mississippi does not require any quizzes for this course.
2. Nonetheless, Mississippi is an “ARELLO” state and requires online courses to be approved by ARELLO.
3. ARELLO sets the Mississippi online courses’ standards, and thus, incremental Quizzes are contained within this course.

ARELLO

Policy 9: Distance education courses are required to have assessments and use remediation within the course design.

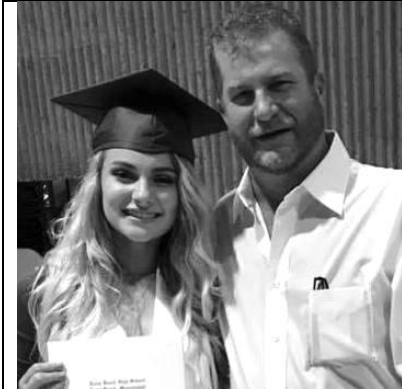
4. An evaluation may be in the form of quizzes, crossword puzzles, Kahoot games, Quizlet games, instruction of other learners, mastery of PowerPoint quizzes and games, research, projects, and interaction with others.

Certificate of Completion

A completion certificate will be assigned to learners who complete their course. It is the learner’s responsibility to submit the certificate and any necessary materials to apply for their real estate license to the Mississippi Real Estate Commission.

Instructors

Glenn Stewart	Leslie Clauson
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Location: Biloxi

NIGHT Classroom Live, Livestream

Glenn Stewart has a natural talent for instruction. He has a way of explaining concepts in basic terms. Glen is relatable. He excels at connecting with the learners.

He obtained his Mississippi broker's license in 2018. In less than a year, he obtained his Louisiana's broker license.

This is Glen's third career. He spent his early years selling trucks and training salespeople. After twenty years, Glen acquired a local pub and became the host, trainer, and entertainer. After selling the pub, Glenn followed his long term dream and got his Mississippi real estate license. One year later, Glenn was a broker.

Today, Glen is the Managing Broker for Clauson Realty in Biloxi, Mississippi. He is also the lead instructor at the Real Estate Training Institute in Biloxi.

[Glenn's Page](#)

(228) 354-8585

information@msrealtycourses.com



Location: Biloxi

DAY Classroom Live, Livestream

Leslie has over 20 years of active real estate brokering. She specializes in apartment complexes and 1031 tax deferred exchanges. She began her career in Long Beach, California and planned to retire after successfully investing in residential income producing properties.

Instead, Leslie and her husband, Broker Jim Clauson purchased Real Estate Training Institute on the Gulf Coast of Mississippi in 2011. She has written and published four Mississippi specific real estate exam textbooks, four variations of pre exam general information textbooks, and a book for the Tennessee exam.

[Leslie's Page](#)

(228) 354-8585

information@msrealtycourses.com

Response Time

Instructor Response Time: 24-48 hours

Registration Policies and Refunds

1. Registrations are confirmed with valid payment in full.
2. Payment accepted is cash, money order, Visa, Discover, or MasterCard.
3. No Refunds will be issued once this course has been started.

Real Estate Training Institute

228-354-8585

information@msrealtycourses.com

Course Evaluation

1. A Completed survey at the end of the course must be completed and submitted.
2. Completion Certifications will be dispersed upon completion of the survey

508 Compliance

The Real Estate Training Institute has tried its best to make our website 508 compliant. We have added several accessibility features to our website.

Accessibility

There is a panel on the left side of the webpage to adjust this site for easier accessibility.

Color contrast for color blind accessibility

Our graphic artist tested the initial course template and our example in-course graphics for adequate foreground and background color contrast to make the content accessible to learners with color blindness. This work helped us streamline our course development and avoid any severe structural issues later in the process.

Tabbing for screen reader accessibility

On the right side of this web site, there is a sidebar panel capable of the following:

1. Increase Text
2. Decrease Text
3. Readable Fonts

4. Highlight Links
5. Black/Yellow Contrast
6. Keyboard Navigate
7. Stop Animations

COURSE OUTLINE

MODULE ONE: PROPERTY OWNERSHIP

Real Property vs. Personal Property

- A. Real Property
 1. Conveyed by Deed
- B. Personal Property
 1. Conveyed by Bill of Sale
- C. Bundle of Legal Rights
 1. Possession
 2. Control
 3. Enjoyment
 4. Exclusion
 5. Disposition
 6. Encumbrance
- D. Fixtures
- E. Trade Fixtures
 1. Test for Fixtures (MARIA)
- F. Real vs. Personal Property Quiz 11 questions
- G. Annexation
- H. Severance
- I. Appurtenances
- J. Surface, Subsurface, and Air Rights
 1. Surface rights:
 2. Subsurface rights = under the land.
 3. Air rights/Air lots = Above the land.
- K. Mineral, Air and Water Rights
 1. **Mineral Rights**
 2. **Water Rights**
 - a. Littoral Water Rights
 - b. Riparian Water Rights
 - c. Prior Appropriation

Land Characteristics and Legal Descriptions

- A. Land Characteristics
 1. Physical Characteristics of Land
 2. Economic Characteristics of Land

- B. Legal Description
 - 1. Usage of Legal Descriptions
- C. Types of Legal Descriptions
 - 1. Metes and Bounds
 - a. The Oldest Type of Measurement
 - b. The original 13 states, the older parts of the country and Texas.
 - 2. Government Survey System\Rectangular Survey System
 - a. AKA: The Public Land Survey System (PLSS)
 - b. 36 Sections
 - c. Section 16 is set aside for schools.
 - d. U.S. Department of the Interior, Bureau of Land Management (BLM).
 - e. Township
 - f. Section
 - g. Principle Meridian
 - 1) Range lines
 - h. Baselines
 - 1) Township lines
 - i. Correction Lines
 - j. Lotting
 - k. Arpent
 - 3. Lot and Block - Subdivision Plat Map
 - 4. Recording of Legal Descriptions
 - 5. Usage of Legal Descriptions
 - 6. Measuring Elevation
 - a. Datum
 - b. Benchmark
 - 7. Measuring Land Elevation
 - a. Contour map
 - 8. Measuring Livable, Usable and Rentable Area
 - a. Livable
 - b. Usable
 - c. Rentable
 - 9. Measurement Conversion Guide

Encumbrances and Effects on Property Ownership

- A. Encumbrance
- B. Property Liens
 - 1. Release of lien
- C. Types of Liens
 - 1. Voluntary
 - 2. Involuntary
 - 3. Statutory
 - 4. Equitable
 - 5. General
 - 6. Specific

- D. Types of Taxes
 - 1. Ad Valorem
 - 2. Special Assessments
- E. Mechanic's lien
- F. Payment Priority of Liens
- G. Lis pendens – lawsuit pending
- H. Writ of Attachment
- I. Easement Appurtenant
 - 1. Dominant Tenement
 - 2. Servient Tenement
- J. Noncontiguous
- K. Terminating an Easement
- L. Types of Easements
 - 1. Easement in Gross
 - 2. Party Wall Easements
 - 3. Easement by Necessity
 - 4. Easement by Prescription – Prescriptive Easement
- M. Adverse Possession
- N. Encroachment
- O. License
- P. Identify the Situation Quiz - 6 questions

Types of Ownership

- A. Ownership in severalty/sole ownership
- B. Co-ownership, a title held by two or more individuals.
 - 1. Tenants in Common
 - a. Undivided Interest.
 - 2. Joint Tenancy with Rights of Survivorship
 - a. Four unities (PITT)
 - 1) Possession
 - 2) Interest
 - 3) Time
 - 4) Title
 - 3. Tenancy by the Entirety
 - a. Husband and Wife only.
 - b. Rights of survivorship.
 - 4. Community Property
 - a. separate property
 - 5. Surviving Spouse's Interests
 - a. Dower
 - b. Curtesy
 - c. Statutory Share
- C. Ownership by Business Organizations
 - 1. General Partnership
 - 2. Limited Partnership

3. Limited Liability Companies (LLC)
4. Corporations
5. S corporations
6. Joint Venture
7. Syndication
8. Real Estate Investment Trusts (R.E.I.T.S.)
- D. Common- Interest Ownership
 1. **Condominiums**
 2. Co-ops - Cooperatives - Stock Ownership
 3. Timeshares
 4. Planned Unit Development
- E. How to Own Real Estate
 1. Freehold
 2. Non Freehold
- F. Estate Interest
 1. Fee-Simple Absolute
 - a. Bundle of Rights
- G. Fee-Simple Defeasible
- H. Fee Simple Determinable
- I. Condition Subsequent
- J. Life Estate Ownership
 1. Remainderman
 2. Reversion
 3. Pur Autre Vie
- K. Main Types of Trusts
 1. Living Trust
 2. Testamentary Trust
 3. Revocable Trust
 4. Irrevocable Trust
 5. Funded or Unfunded Trust
 6. Credit Shelter Trust
 7. A Charitable Trust
 8. Blind Trust
 9. Land Trusts

MODULE ONE: Ownership QUIZ - 103 questions

Match Quiz: 20 terms to identify

Bonus Quiz - 34 questions

MODULE TWO: Government Controls and Rights in Land

Zoning

- A. Zoning and Land Use Laws
 - 1. Enabling Acts/Rights
 - 2. Master Plan
 - 3. Zoning
 - a. The Most Frequently Used Zoning
 - b. Legal Non-Conforming Uses and Variances
 - c. Grandfather Clause
 - d. Zoning Variance
 - e. Application for a Variance
 - f. Planning Department
- B. Types of Specialized ZONING
 - 1. Bulk Zoning
 - 2. Spot Zoning
 - 3. Use Zoning
 - 4. Density Zoning
 - 5. Buffer Zone
 - 6. Downzoning
 - 7. Up zoning
 - 8. Use Districts
 - 9. Aesthetic Zoning
 - 10. Height Districts
 - 11. Cumulative Zoning
 - 12. Conservation Zoning
 - 13. Conservation Easement
 - 14. Holding Zones
 - 15. Inclusionary Zoning
 - 16. Exclusionary Zoning
 - 17. Setback
- C. Building Codes
 - 1. Certificate of Occupancy
- D. Eminent Domain
 - 1. Condemnation
 - 2. Just Compensation
 - 3. Reverse Condemnation
 - 4. Inverse Condemnation
- E. Property Taxes and Special Assessments
 - 1. Ad Valorem
 - 2. Assessor
 - 3. Special Assessments
- F. Escheat

Controls and Rights in Land QUIZ - 11 questions

MATCH QUIZ - 26 definitions

Regulations of Certain Land Types

- A. Flood Zones
 - 1. FEMA
 - 2. Flood Insurance Rate Maps (FIRMs)
 - 3. SPECIAL FLOOD HAZARD AREAS
 - 4. Base Flood.
- B. Wetlands
- C. Floodplain

Types of Hazards

- A. Sources for Hazards: EPA
 - 1. Formaldehyde
 - 2. Lead
 - a. Lead Found in the Home
 - b. Soil
 - c. Homebuyers
 - d. Ten Day Inspection Period
 - 3. Asbestos
 - a. Friable
 - 4. Urea-formaldehyde foam insulation (UFFI)
 - 5. Polychlorinated Biphenyls (PCBs)
 - 6. Landfills
 - 7. Groundwater
 - 8. Hazardous Wastes
 - 9. Underground Storage Tanks (USTs)
 - a. Leaking Underground Storage Tanks (LUST)
 - 10. Electromagnetic Fields (EMFs)
 - 11. Mold
 - a. Exposure to indoor molds
 - b. Indications of moisture problems
 - c. Mold in the home
 - d. Mold Sick
 - e. *Stachybotrys chartarum*
 - f. Dripping Springs
 - 12. Carbon Monoxide
 - 13. Radon
 - a. Exposure to Radon Causes Lung Cancer in Non-smokers and Smokers Alike
 - b. Radon in Drinking Water
 - c. Radon Mitigation
 - d. Radon and New Construction

Environmental Hazards QUIZ - 17 questions

Comprehensive Environmental Response, Compensation, and Liability Act

- A. CERCLA
 - 1. Also known as Superfund
 - 2. Liability
 - 3. Cleanup
 - 4. Superfund's Goals
 - 5. The Love Canal
 - 6. Superfund Cleanup Process
 - a. Preliminary Assessment/Site Inspection (Site Assessment)
 - b. National Priorities List (NPL) Site Listing Process
 - c. Remedial Investigation/Feasibility Study (Site Characterization)
 - d. Records of Decision (Remedy Decisions)
 - e. Remedial Design/Remedial Action
 - f. Construction Completion
 - g. Post Construction Completion
 - h. National Priorities List Deletion
 - i. Site Reuse/Redevelopment
- B. Superfund Amendments and Reauthorization Act (SARA)
 - 1. increased the size of the trust fund to \$8.5 billion.
 - 2. Innocent landowner immunity
- C. Brownfield Legislation
 - 1. Mothballed Brownfields
- D. Wastewater Management
 - 1. Pretreatment
 - 2. Stormwater Pollution.

Correct Order for Cleanup Quiz - 10 challenges

Private Controls

- A. Homeowners Association
 - 1. Covenants, Conditions & Restrictions (CC&R's)
 - 2. Common Elements
 - 3. Bylaws
 - 4. Homeowner's Dues
 - 5. Common areas
 - 6. Deed restrictions,
 - 7. Limited Common Elements
 - 8. Amenities
 - 9. Features
 - 10. The Basis for Homeowner's Associations

- a. Conformity
- B. Master Deed.
- C. Subdivider
- D. Attractive Nuisance

QUIZ SORT: Private Controls - 10 questions

MODULE TWO QUIZ - 39 questions

MODULE THREE: VALUATION AND MARKET ANALYSIS

Appraisals

- A. FIRREA
- B. Appraisal Standards Board
 - 1. USPAP
- C. Uniform Residential Appraisal Report
- D. The Valuation Process
 - 1. Steps in the Appraisal Process
 - 2. State the Problem (Identify the problem.)
 - 3. Scope of Work Determination
 - 4. Data Collection and Property Description
 - 5. Data Analysis
 - 6. Site Value Opinion
 - 7. Application of the Approaches to Value
 - 8. Reconciliation of Value Indications and
 - 9. Final Opinion of Value
 - 10. Report of Defined Value
- E. Appraiser
 - 1. Appraisal fee.
- F. Purposes and Uses of Appraisals
 - 1. Appraisals for the transfer of ownership of property
 - 2. Financing and credit
 - 3. Appraisal for taxation purposes
 - 4. Condemnation actions
 - 5. Insurance Purposes
 - 6. Miscellaneous reasons for appraisals
 - 7. Catastrophic damage.
 - 8. Estimating market rents for negotiation of leases.
 - 9. Appraisals for inheritance and gift tax purposes.
 - 10. Fraud cases.
 - 11. Damage cases.
 - 12. Division-of-estate cases.
- G. Situations requiring an appraisal by a certified appraiser
 - 1. Transactions over 400,000 (was \$250,000) require a certified appraisal.

- H. Appraisal License Levels
 - 1. Appraiser Trainee
 - 2. Licensed Real Property Appraiser
 - 3. Certified Residential Real Property Appraiser
 - 4. Certified General Real Property Appraiser

QUIZ: Put the Appraisal Steps in the Correct Order - 9 challenges

Types of Value

- A. Market Value/Open Market Value
- B. Market Price
- C. Value-in-use
- D. Insurable Value
- E. Assessed Value
- F. Salvage Value
- G. The four principles necessary for a property to have value: DUST
 - 1. Demand/desirability: supported by purchasing power
 - 2. Utility: satisfies wants and needs
 - 3. Scarcity: limited supply
 - 4. Transferability: ease of transfer

Principles of Value

- A. Principle of Supply and Demand
 - 1. Supply
 - 2. Demand
- B. Principle of Anticipation
- C. Concept of Highest and Best Use
- D. Principle of Substitution
- E. Principle of Conformity
- F. Principle of Change
 - 1. Growth
 - 2. Stability
 - 3. Decline
 - 4. Renewal/Revitalization
- G. Gentrification
- H. Principle of Competition
- I. Principle of Increasing and Decreasing Returns
- J. Principle of Contribution
- K. Principle of Balance
- L. Regression
- M. Progression
- N. Cycles and Factors Affecting Real Estate
- O. Obtaining Your Appraisal
 - 1. ECOA

- P. The Three Approaches to Value
 - 1. Sales Comparison (or Market Data) Approach
 - a. Market Data
 - b. ARMS LENGTH TRANSACTION
 - c. Three Comparable Property Minimum
 - d. Always adjust the comparable property.
 - 2. Cost Approach
 - a. Replacement Cost
 - b. Reproduction Cost
 - c. Unit-in-Place Method
 - d. Quantity Survey Method
 - e. Square-Foot Method
 - 3. Income Approach to Value
 - a. Gross Rent Multiplier
 - b. Gross Income Multiplier
 - c. Capitalization
 - d. Yield
 - e. Operating Expenses
 - f. Net Operating Income (NOI)
 - g. Effective Gross Income
 - h. Residual Method
- Q. Depreciation (appraisal)
 - 1. Wasting Assets.
 - 2. Physical Deterioration
 - 3. Physical/Functional Obsolescence
 - a. Curable Depreciation
 - 4. External/Economic obsolescence
 - a. Incurable Depreciation
- R. Deferred Maintenance
- S. Effective Age
- T. Automated Valuation Method (AVM)
 - 1. Zillow and Trulia
- U. Competitive/Comparable Market Analysis
- V. Broker Price Opinion (BPO)
 - 1. The National Association of Broker Price Opinion Professionals
- W. Assemblage creates Plottage

QUIZ: SORT Appraisal - 28 Challenges

Quiz: Valuation and Market Analysis - 58 questions

MODULE FOUR: FINANCING

Financing: Basic Concepts and Terminology

- A. Mortgagor

- B. Mortgagee
- C. Down payment
 - 1. Down payment programs or grants
- D. Points
- E. LTV (Loan to Value)
 - 1. Loan Balance
- F. Mortgage Insurance
 - 1. M.I.P. (FHA) Mortgage Insurance Premium
- G. Homeowners Protection Act (HPA)
- H. Interest Rate
- I. Insurance
 - 1. Homeowner's (hazard) insurance
 - 2. Flood insurance
- J. PITI principal, interest, taxes, and insurance
- K. Mortgage Loan Instruments
 - 1. Mortgage
 - 2. Promissory Note
 - 3. Hypothecated Loans
- L. Mortgage Clauses
 - 1. Defeasance Clause
 - 2. Satisfaction (of Mortgage)
 - 3. Alienation (Due-on-Sale) Clause
 - 4. Acceleration Clause
- M. Mortgage term
- N. Automatic payment
- O. Co-signer or co-borrower
- P. Assumption of Mortgage
- Q. Subject to the Mortgage
- R. Maturity Date
- S. "Or More" Clause
- T. Prepayment
 - 1. Prepayment Penalty
- U. Subordination Agreement

SORT: Basic Concepts and Terminology of Financing - 16 challenges

Types of Loans

- A. Straight Loan
- B. Partially Amortized
 - 1. Balloon Payment
- C. Amortized Loans
 - 1. REVERSES OVER TIME
- D. Negative Amortization
- E. Adjustable-Rate Mortgage (ARM)
 - 1. Initial adjustment cap

- 2. Lifetime adjustment cap
- 3. Margin
- F. Fixed Rate vs. Adjustable-Rate Mortgages
 - 1. Fixed rate
 - 2. Adjustable rate
- G. Conventional Mortgage Loan
- H. Conforming loans
- I. Non-conforming loans
- J. Jumbo Loan is a non-conforming loan
- K. Reverse Mortgage
 - 1. "Eligible Non-Borrowing Spouse"
- L. Home equity line of credit (HELOC)
- M. Subprime Loan
- N. Seller Financing
- O. Package Mortgage
- P. Blanket Mortgage
 - 1. Partial Release Clause
- Q. Bridge Loans
- R. Bi-weekly payment
- S. Deed of Trust
 - 1. Trustor - The borrower
 - 2. Trustee - The third party
 - 3. Beneficiary - The Lender
- T. Second Mortgage
- U. Mortgage Refinance
- V. Wrap Around Loan
- W. Theory
 - 1. Lien Theory States
 - 2. Title Theory States

Government Loans

- A. Owner Occupied Mortgages
- B. FHA
 - 1. Down-payments are as low as 3.5%.
 - 2. qualified lender.
 - 3. Mortgage Insurance (MIP) for FHA Insured Loan - FHA funding fee
 - 4. Sources of acceptable down payments
 - 5. Loan Limits
- C. VA Mortgage
 - 1. Department of Veterans' Affairs (VA)
 - 2. Qualified individuals
 - 3. Entitlement
 - 4. Certificate of Eligibility
- D. USDA Loans
 - 1. U.S. Department of Agriculture (USDA)

2. The Rural Housing Service,
3. Farm Service Agency

SORT: Types of Loans - 28 Challenges`

Warehousing (Mortgage Money Markets)

- A. Federal Reserve System
- B. THE FED
 1. Lender of last resort
 2. The Discount Rate
- C. The U.S Treasury
 1. fiscal manager
- D. FDIC Federal Deposit Insurance Corporation
 1. insures bank deposits up to \$250,000.
- E. Sources of Real Estate Money
 1. Commercial Banks
 2. Savings and Loans
 3. Northeastern United States Mutual Savings Banks
 4. Mortgage Banking Companies
 5. Life Insurance Companies
- F. Mortgage Brokers
- G. Mortgage Bankers - Lenders
- H. The Primary Mortgage Market
- I. The Secondary Mortgage Market
 1. Federal National Mortgage Association
 2. Federal Home Loan Mortgage Corporation
 3. Government National Mortgage Association
- J. Government Sponsored Entities
- K. Mortgage-Backed Securities
- L. The Community Reinvestment Act (CRA)

Credit Laws and Regulations

- A. Truth in Lending Act (TILA)
 1. Regulation Z
 - a. Implementation regulation of TILA
 - 1) Disclosure of the cost of credit transactions.
 - 2) Disclosure of the APR.
 - 3) Finance charges
 - b. Regulation Z Three day right of rescission (cooling off period)
 - c. Regulation Z Advertising
 - 1) Trigger Terms
 - a) Amount of down payment
 - b) Amount of loan or cash price
 - c) Finance charges
 - d) Annual percentage rate

- e) Number of payments
 - f) Amount of payments
 - g) Due dates of payments
 - h) Total of all payments unless it is a mortgage for a first mortgage.
 - d. Advertising Defined
 - e. Regulation Z Coverage
 - f. Regulation Z Penalties
 - 1. RESPA (Also Known as Regulation X) Real Estate Settlement Procedures Act
 - a. Eliminating kickbacks and referral fees
 - b. RESPA Requirements
 - c. Settlement Cost and You Booklet
 - B. Mortgage Application and Processing Fees
 - 1. Survey
 - 2. Homeowner's Insurance
 - 3. Loan Application
 - 4. Loan Approval
 - C. Equal Credit Opportunity Act
 - 1. Protected Classes
 - a. race
 - b. color
 - c. religion
 - d. national origin
 - e. sex
 - f. marital status
 - g. age
 - D. Redlining
 - E. CFPB
 - 1. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
 - a. "TOO BIG TO FAIL" policy.
 - F. TILA RESPA Integrated Disclosure Law
 - 1. Know Before you Owe.
 - 2. The Good Faith Estimate
 - a. Comparing Loans
 - 3. The Closing Disclosure
 - G. Loan Servicer
 - 1. Denial of Credit
 - a. 30 days to notify the potential borrower
 - 2. Obtaining Your Credit Report
 - H. The Fair Credit Reporting Act ("FCRA")
 - 1. Credit Agencies
- CFPB Rules on Financing and Risky Loan Features*
- A. Risky Loans
 - 1. Jumbo Loans – Risky

2. Balloons
 3. Longer than 30 years
 4. Interest Onlys
 5. Negatives
 6. Adjustable-Rate Mortgages
 7. Non-conforming
- B. Mortgage Fraud
1. The FBI investigates mortgage fraud
 2. PENALTIES
 3. Predatory Lending
 4. USURY
- C. The Homeownership and Protection Act of 1994
- D. Ability-to-repay rule
- E. Underwriting
1. Debt to Income Ratio
 2. 43% is the highest debt to income ratio to
 3. Credit Scoring

QUIZ Sort: Finance Warehousing and Regulations - 39 challenges

Module Four: Financing Quiz - 104 multiple choice questions

MODULE FIVE: GENERAL PRINCIPLES OF AGENCY

Creation of Agency, Agency, and Non-Agency Relationships

- A. Agency
1. Creation of Agency
 2. Expressed Agency
 3. Implied Agency
 4. Agency by Ratification

Types of Agents

- A. Special Agent (Buyer's Agent or Seller's Agent)
1. Single act or transaction
- B. General Agent
1. A Property Manager.
 2. Manager's primary responsibility
- C. Universal Agent
1. Holds Power of Attorney
 - a) Power of Attorney
 - b) General Power of Attorney
 - c) Attorney in Fact
- D. Designated Agent
- E. Other Brokerage Relationships (non-agents)
1. Transactional Agent
 2. Facilitator
 3. Gratuitous Agency

- 4. Agency Coupled with an Interest
- F. Client vs. Customer
 - 1. Principal/Client
 - 2. Customer
- G. Customer-Level Services
 - 1. Reasonable care and skill.
 - 2. Honest and fair dealing.
 - 3. Disclosure of material facts
- H. Agency Duties to Third Person
- I. Fiduciary Duties
 - 1. Confidentiality
 - 2. Obedience
 - 3. Loyalty
 - 4. Disclosure
 - 5. (Reasonable) care and diligence

QUIZ SORT: Fiduciary Duties - 6 challenges

Single vs. Dual Agency

- A. Single Agency
- B. Dual Agency
- C. Caveat Emptor
- D. Caveat Venditor
- E. Parties in Agency
 - 1. Real Estate Broker
 - 2. Real Estate Salesperson
 - 3. Associate Broker – Affiliate Broker
 - 4. Cooperating Broker

QUIZ SORT: Parties in Agency - 4 challenges

- F. Agency Disclosure
- G. Imputed Knowledge
- H. Conflict of Interest

QUIZ SORT: Creation of Agency, Agency, and Non-Agency Relationships - 20 challenges

Agency, Listing Agreements and Buyers

- A. Listing Agreements

Service contracts

Employment Contract

- B. Commissions

negotiable

- C. Multiple Listing Service
- D. Types of Listing Agreements

1. Exclusive right-to-sell listing
2. Exclusive Listing
3. Open Listing
4. Net Listing
- A. Inside the Listing
 1. Ready Willing and Able Buyer to Meet the Terms of the Listing Agreement
 2. Procuring Cause
 3. Protection Clause
- B. The Buyer's Relationship with the Cooperating Broker
 1. Buyer's broker
 2. Buyer
 - a. Buyer Agency Agreements
 - b. Exclusive
 - c. Non-exclusive
 - d. Non-exclusive/Not for Compensation
- C. Termination of Agency
 1. Mutual Agreement (Rescission)
 2. Expiration Date
 3. Completion
 4. Revocation by the Principal
 5. Misrepresentation
 6. Termination by Force of Law
 7. Destruction of the Property
 8. Death of a Principal
 9. Broker Bankruptcy
 10. Broker Insanity
 11. Negligent Misrepresentation
 12. Illegality
 13. Mistake of Fact / Non-Facts
 14. Agent's Lack of Authority
 15. Fundamental Breaches / Discharge by Breach
 16. Pre-contractual Misrepresentations
 17. Renunciation / Refusal to Perform
 18. Negligent Misrepresentation
- D. Inside the Brokerage
 1. Employment Agreement
 2. Salespeople
 3. Subagency

QUIZ SORT: Agency, Listing Agreements and Buyers - 13 challenges

QUIZ Module Five: Agency - 82 Multiple Choice Questions

Offers, Counteroffers, Acceptance and Rejections

- A. Offers
 1. Present all Offers

2. Offers must.
 - a. Identify the address (legal description and parties involved)
 - b. Price and terms
 - c. Closing dates
 - d. Costs
 - e. Items included and excluded
 - f. Required disclosures
 - g. Delivery, acceptance date and offer expiration
 - h. Signatures
- B. Rescission of Offer
- C. Earnest money
 1. A good faith deposit
 2. liquidated damages
- D. Counteroffer
 1. Rescission of Offer or Counteroffer
- E. Acceptance /Binding Acceptance
 1. Meeting of the minds
 2. Legal Title
 3. Equitable Title
- F. Purchase Agreement
 1. Common Contingency Clauses
 2. Loan Approval
 3. Inspection report
 4. Termite report
- G. Escrow Agreement
- H. Transactional Agent (Escrow Period)
- I. Delivery of the Property
- J. Transferring a Property with Tenants
- K. Time is of the Essence
- L. Changes to the Purchase Agreement
 1. Amendment
 2. Addendum

QUIZ SORT: Offers, Counteroffers, Acceptance and Rejections - 12 challenges

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

- A. Buyer
- B. Seller
- C. Property Description
- D. LEGAL DESCRIPTION
 - 1. all built-in appliances
 - 2. ceiling fans
 - 3. all plumbing and heating and air conditioning equipment including any window units
 - 4. stationary laundry tubs
 - 5. water heaters
 - 6. doors
 - 7. windows
 - 8. storm doors and windows
 - 9. window treatments (e.g., shutters, blinds, shades) and associated hardware
 - 10. awning
 - 11. carpet
 - 12. bathroom fixtures and mirrors
 - 13. lighting fixtures and their shades
 - 14. gas logs
 - 15. fireplace doors and screens
 - 16. security system components
 - 17. smoke detectors
 - 18. garage door openers
 - 19. antennae and satellite dishes (including rotor equipment but excluding proprietary components)
 - 20. central vacuum systems/attachments
 - 21. landscaping
 - 22. fences
 - 23. permanently installed pet fences and equipment (including collars)
 - 24. gates
 - 25. outdoor lighting
 - 26. swimming pools and equipment
 - 27. mailboxes
 - 28. water pump(s) and pressure tanks
 - 29. permanently installed playgroup equipment
 - 30. permanently installed cooking grills
 - 31. keys to all doors with keyed locks or deadbolts
- E. PURCHASE PRICE
- F. EARNEST MONEY
- G. CONTINGENCIES.
- H. No Waste.

Appraisals

- I. Appraisal


1. good faith efforts
- J. Warranty And Inspections
 1. Sale Without Warranty
 2. Inspections
 - a. ten (10) business days
 - b. electricity
 - c. utilities on
 - d. liability for no utilities
- K. Final Walk-Through Inspection.
- L. Wood Destroying Insect Report; Release
- M. Pre-Closing Loss
 1. fire
 2. flood
 3. war
 4. acts of God
 5. other causes
- N. CLOSING.
 1. General Warranty Deed
 2. Special Warranty Deed
 3. Assignment of Lease
 4. Quitclaim Deed
 5. vesting title
- O. Seller expenses
 1. Seller shall, prior to or at Closing, satisfy and pay
 - a. all outstanding mortgages,
 - b. deeds of trust,
 - c. special liens,
 - d. taxes or special assessments,
 - e. escrow amount of Property Owner's Association or Condominium fees affecting the subject property which are not specifically assumed by Buyer herein.
- P. Good and Marketable Title
- Q. BROKERS AND SALESPERSONS
 1. Agency Relationship
 - a. Listing Firm
 - b. Selling Firm
 2. Compensation
 - a. *buyer ready, willing, and able to purchase on terms acceptable to Seller,*
 3. Broker Liability
 - a. Not to exceed amount received for compensation
- R. Non- Assignment Agreement
- S. Time Is of The Essence.
- T. BREACH.
- U. SPECIAL PROVISIONS
- V. EXPIRATION OF OFFER

W. ATTACHMENTS

1. Dual Agency Confirmation
2. Pre-Closing Repair/Improvement Addendum
3. First Right of Refusal Addendum
4. Pre-Closing Possession Addendum
5. Lead-Based Paint Disclosure
6. Option Agreement
7. Back-Up Agreement Contingency
8. VA/FHA Disclosures (as required)
9. Option Agreement

Quiz AGENCY Listings: 8 multiple choice questions

MODULE SIX: PROPERTY DISCLOSURE

- A. Property Defects
 1. Patent
 2. Latent
 3. Material fact
 4. Nonmaterial fact
 - a. Homicide, suicide felony on the property, HIV AND AIDS
- B. Seller's Property Disclosure Act
 1. Property Owner's Role Regarding Property Condition
 2. Licensee's Role Regarding Property Condition
 3. Property Condition Disclosure Statement (PCDS)
- C. Property Condition Disclosure Statement (PCDS) of the Mississippi Real Estate Brokers Act of 1954
 1. RESIDENTIAL PROPERTY (1 TO 4 UNITS)
 2. Actual knowledge
 3. NOT a warranty
 4. not a substitute for any home inspection
 5. IF THE RESIDENCE IS NEW (NEVER OCCUPIED) OR PROPOSED RESIDENTIAL CONSTRUCTION
 6. complete the PCDS in its entirety
 7. reference specific plans/specifications, building material lists and/or change orders.
 8. DO NOT LEAVE ANY QUESTIONS UNANSWERED AND DO NOT LEAVE BLANK SPACES.
- D. GENERAL INFORMATION
 1. Transferor/Seller currently occupy the residence
 2. Factory Built (Manufactured Housing Unit) or a Modular Home
 3. built in conformity
 4. approved building code
- E. STRUCTURAL ITEMS & SOILS
 1. settlement/heaving of soils, any collapsible or expansive soils or poorly compacted fill
 2. past or present  movement, shifting, deterioration or other problems with the


- walls (interior or exterior) or the foundation
 - 3. foundation repairs made in the past?
 - 4. foundation repairs currently needed
 - 5. room additions, made structural modifications or other alterations or improvements
 - 6. necessary work PERMITS, approvals secured, in compliance with local/city/county building codes
- F. ROOF
- 1. current leaks or defects
 - 2. structural issues,
 - 3. dry rot
 - 4. water backups
 - 5. moisture issues
 - 6. wind damage
 - 7. hail damage
- G. HISTORY OF INFESTATION: TERMITES, CARPENTER ANTS, ETC
- 1. ongoing, recurring or ☞ habitual problems with
 - a. termites
 - b. dry rot
 - c. mildew
 - d. vermin
 - e. rodents
 - f. other pests
- H. STRUCTURE/FLOOR/WALLS/CEILINGS/WINDOWS/FEATURES
- 1. DAMAGE to any portion of the physical structure
 - a. fire
 - b. windstorm
 - c. hail
 - d. tornados
 - e. hurricane
 - f. any other natural disaster
 - g. present problems, ☞ malfunctions or defects
 - h. storm windows and screens
 - i. flooring
 - j. fireplace/chimneys
 - k. ceilings
 - l. walls
 - m. jetted bathtub
 - n. hot tub
 - o. sauna
 - p. skylights
 - q. shower
 - r. wet bar
 - 2. past or present problems, ☞ malfunctions or defects

- a. lawn sprinkler system
- b. swimming pool
- c. hot tub
- d. rain gutters
- e. tile drains (French drains),
- f. driveway
- g. patio
- h. storage building
- i. gazebo
- j. outdoor fireplace
- k. outdoor kitchen appliances
- 3. safety issues with a swimming pool or other improvements to the property
- 4. Past or present problems, malfunctions, or defects with any portion of the
 - a. exterior walls,
 - b. facias
 - c. soffits
 - d. stucco
 - e. windows
 - f. doors
 - g. trim
- I. LAND AND SITE DATA
 - 1. Encroachments
 - 2. Boundary Dispute
 - 3. Easements
 - 4. Soil/Erosion
 - 5. Soil Problems
 - 6. Standing Water
 - 7. Land Fill
 - 8. Drainage Problems
- J. Any or current pending litigation
 - 1. pending litigation,
 - 2. foreclosure,
 - 3. zoning regulations
 - 4. restrictive covenants
 - 5. building code violations,
 - 6. mechanics liens
 - 7. judgments
 - 8. special assessments
 - 9. rights-of-way,
 - 10. easements
 - 11. eminent domain proceedings
- K. Water
 - 1. FEMA Designated Flood Hazard Zone
 - 2. WETLANDS area and is subject to specific restrictive uses

3. standing water more than forty-eight (48) hours
4. water penetration problems in the walls, windows, doors, crawl space, basement or attic
5. suffered water damage or moisture related damage, which was caused by flooding, lot drainage, moisture seepage, condensation, sewer overflow, sewer backup, leaking or broken water pipes (during or after construction) pipe fittings, plumbing fixtures, leaking appliances, fixtures, or equipment
6. any leaks, back-ups, or other problems relating to any of the plumbing, water, sewage, or related items during your ownership

L. APPLIANCES/MECHANICAL EQUIPMENT

M. OTHER:

1. asbestos or asbestos components
2. lead-based paint
3. urea-formaldehyde insulation
4. Chinese dry-wall
5. methane gas
6. radon gas
7. underground storage tanks and lines
8. any past industrial uses
9. contaminations which have resulted from the storing or the manufacturing of methamphetamines
10. remediation of  MOLD or any other public health nuisance on the Property
11. Heating
12. Cooling
13. Electrical
14. Plumbing
15. Mechanical Systems

N. The water supply

1. Public
2. Private
3. On-site Well
4. Neighbor's Well
5. Community
6. water softener

O. The Sewage System

1. Public
2. Private
3. Septic
4. Cesspool
5. Treatment Plant
6. Other
7. sewer service
8. Wastewater Permit
9. sewage pump

P. MISCELLANEOUS

1. Leasehold or Sixteenth Section land
2. hidden defects
3. APPROXIMATE SQUARE FOOTAGE of the Heated and Cooled Living Area
4. any finished hardwood floors beneath the floor coverings
5. Homeowner's Association Fees
6. YEARLY Real Estate Tax Bill?
7. County Taxes, City Taxes, Special District Taxes
8. additional tax exemptions
9. Homestead Exemption
10. YEARLY Electric Bill
11. YEARLY Gas Bill
12. Propane (LP) Gas
13. Cable Television Service
14. Fiber Optic Cable (Internet)

Q. Home Inspectors

R. Zoning and Planning Information

1. Megan's Law
2. Red Flag Issues
3. Property Conditions that may warrant extra inspections
4. slipping hill
5. wood rot
6. noisy pipes
7. easements
8. encroachments
9. lawsuits
10. destruction, damage, or material alteration of property
11. not fit for occupancy
12. fire
13. soil
14. meth house
15. sinking foundation'
16. bad electrical
17. sewer well
18. plumbing problems

S. Government Controls

19. Freeway addition
20. Zoning Changes
21. Airport Expansion
22. Special assessments
23. New highway in backyard
24. Railroads

T. Comprehensive Loss Underwriter Exchange.

QUIZ SORT: Property Defects - 9 challenges

Lead Based Paint Disclosure

- A. Lead Based Paint (ten days to inspect) (from EPA)
 - 1. 1978
 - 2. "the silent disease"
 - 3. ☹️ 10 mg/dL
 - 4. soil around the outside of a home
 - 5. Violation of Disclosure
 - 6. Exclusions to Lead Paint Disclosure
- B. Seller's Disclosure for Lead Based Paint

QUIZ Property Disclosure - 67 multiple choice questions

MODULE SEVEN

- A. Contracts
 - 1. What is a contract?
 - a. Voluntary
 - b. legally enforceable
 - c. promise between two competent parties
 - d. legal act in exchange for consideration
- B. Requirements for Validity
 - 1. Competent parties
 - 2. 18 years or older
 - 3. Sobor, sane adult
 - 4. Legal Purpose (Legality of Object)
 - 5. Consideration
 - 6. An accurate legal description
 - 7. Written and Signed
- C. Statute of Frauds
 - 1. Parole Evidence Rule
- D. Types of Contracts
 - 1. Expressed
 - 2. Implied
 - 3. Bilateral
 - 4. Unilateral
 - 5. An Option
 - a. unilateral contract
 - b. Optionor
 - c. Optionee
 - 6. Executory
 - 7. Executory
- E. Valid
 - 1. Married Minor
- F. Voidable

1. Unmarried Minor

G. Void

H. Unenforceable

I. Performed or Discharge Contracts

1. Performance
2. Substantial Performance
3. Mutual Agreement
4. Operation of Law
5. Impossibility of Performance

J. Breach of Contract

1. There are remedies for Breach of Contract
 - a. Recover money
 - b. Sue for damages
 - c. Sue for Specific Performance.
 - d. Specific Performance
 - e. Payment Remedies for Damages
 - f. Liquidated Damages
 - g. Exemplary Damages

K. An affirmation

L. Rescission

M. Contract Clauses

1. Common Contingencies in real estate
 - a. Buyer financing
 - b. Interest rates
 - c. Terms
 - d. payment
 - e. Property Inspection
 - f. Clear title
 - g. Pest inspections
 - h. Inspection of environmental hazards

N. Factors affecting enforceability of contracts

1. Incapacity
2. Mistake (Negligent Misrepresentation)
3. Misrepresentation
4. Fraud
5. Discharge
6. Undue influence
7. Duress

O. Vicarious Liability

P. Land Contracts

1. Rights and responsibilities of parties

Q. Notice, delivery, and acceptance of contracts

1. Actual Notice
2. Acceptance

- 3. Acknowledgment
- R. Electronic signature and paperless transactions
 - 1. The Uniform Electronic Transactions Act (UETA)
- S. Novation
- T. Assignment

QUIZ SORT: General Knowledge of Contract Law - 37 Challenges
QUIZ Contracts - 63 Multiple choice questions

MODULE EIGHT: LEASING AND PROPERTY MANAGEMENT

- A. Leasing
 - 1. Property Owners
 - a. Leased Fee
 - b. Lessor
 - 2. Tenants/Renters
 - a. Leasehold
 - b. Lessee
- B. Tenement
- C. Management Agreement
 - 1. Landlord Responsibilities
 - 2. Property Manager's Fiduciary Duties to the Owner
 - a. The owner is due
 - 1) Confidentiality
 - 2) Obedience
 - 3) Loyalty
 - 4) Disclosure
 - 5) Accountability
 - 6) Care
- D. Property Manager's Job Responsibilities
 - 1. Maximize the Financial Return
- E. Supervisory Duties
 - 1. Rental Responsibilities
 - a. Budgeting and Record Keeping
 - b. Risk Management
 - 1) CART
 - 2) controlling
 - 3) avoiding
 - 4) retaining
 - 5) transferring risk
- F. Landlord Property and Business Insurance
 - 1. Casualty insurance
 - 2. Co-insurance
 - 3. Co-insurance
 - 4. Fire and hazard insurance
 - 5. Liability insurance

6. Rent loss insurance

7. Surety bond

G. Types of Lease Agreements

1. Gross Lease

2. Net Lease

a. Triple Net

b. Double Net

c. Single Net

1. Percentage Lease

2. Index Lease

3. Graduated Lease

4. Ground Lease

5. Oil and Gas Lease

6. Farm Lease

7. Hunting Lease

8. Example of Offshore Oil Leases

9. In Mississippi, Example of a Long-Term Lease

10. Barnett Reservoir

11. Lease Option to Purchase

a. A unilateral contract.

b. First Right of Refusal.

12. Sales-Leaseback

a. frees up the seller's cash.

13. Proprietary Lease

a. cooperative apartment,

H. Timing of Leases

1. Tenancy for Years

a. fixed period.

2. Periodic Tenancy

a. Month to Month

3. Tenancy at Will / Estate at Will

4. Holdover Tenancy

5. Tenancy at Sufferance

a. Actual Eviction

b. Constructive Eviction

I. Security Deposit

J. Forcible entry and detainer

K. . Key Elements of Lease Agreements

1. Rent

2. Deposits and fees.

3. Utilities.

4. Condition of the rental unit.

5. Extended absences.

6. Limits on tenant behavior.

7. Restrictions on number of occupants.
8. Restrictions on use of the property.
9. Pets.
10. No home businesses.
11. Day Care
12. No assignments or sublets without landlord permission.
13. Sublease
14. Limits on guest stays.
15. Attorney fees and court costs in a lawsuit.
16. Grounds for termination of tenancy.

L. Requirements for a Valid Lease

M. Termination of a Lease

1. The cancellation of a lease by the action of either party.
2. Mutual Agreement.
3. Actual Eviction.
4. Constructive Eviction.
5. Surrender.
6. Breach.
7. Violation of lease terms.
8. Illegal Activities.
9. Property Destroyed.
10. Land leases do not terminate if a structure is destroyed.

N. Setting Rents and Lease Rates (BROKER ONLY)

1. Using the home's value
2. Researching Comparable Units.
3. Calculate rental price per square foot.
4. Consider the location.
5. Consider available amenities.

Fair Housing in Property Management

A. Fair Housing Act

1. Protected Classes

- a. race
- b. color
- c. religion
- d. national origin
- e. sex
- f. disability
- g. familial status

B. Equal Housing Opportunity Poster

C. Covid 19 * NEW

D. Convicted Drug User vs. Convicted Drug Dealer

1. Convicted Drug User

- 2. Convicted Drug Dealer
- E. Sexual Harassment
- F. Undocumented Persons
- G. Sexual Orientation
- H. Public-law occupancy standards
- I. Retaliation for Complaints

ADA and Fair Housing Compliance in Property Management

- A. The Americans with Disabilities Act (ADA)
 - 1. Public Entities
 - 2. Private Entities
 - 3. Public Accommodations
- B. Who Is a Person with a Disability?
 - 1. individual with a physical or mental impairment that substantially limits one or more major life activities.
 - 2. individual with a record of such impairment; or
 - 3. individual who is regarded as having such an impairment
- C. Physical or Mental Impairment
 - 1. orthopedic
 - 2. hearing impairments
 - 3. cerebral palsy
 - 4. autism
 - 5. speech
 - 6. drug addiction
 - 7. alcoholism
 - 8. developmental disabilities
 - 9. Human Immunodeficiency Virus (HIV)
 - 10. Cancer
 - 11. Diabetes
 - 12. heart disease
 - 13. mental illness
- D. Observable impairments may include, but are not limited to
 - 1. blindness or low vision
 - 2. deafness or being hard of hearing
 - 3. mobility limitations
 - 4. other types of impairments with observable symptoms or effects
 - 5. intellectual impairments (including some types of autism)
 - 6. neurological impairments (e.g., stroke, Parkinson's disease, cerebral palsy, epilepsy, or brain injury)
 - 7. mental illness
 - 8. other diseases or conditions that affect major life activities or bodily functions
- E. Major Life Activities
- F. A Landlord May Not Ask Discriminatory Questions

- G. Reasonable Accommodations
 - 1. Examples
- H. Reasonable Modifications
 - 1. All modifications are subject to approval with the landlord.
 - 2. The landlord may ask for a description of the proposed modification and any necessary building permits.
- I. Four or More Units
 - 1. first occupancy after March 13, 1991
 - 2. All units must have
 - a. An accessible route into and through the unit-
 - b. Accessible light switches, electrical outlets, thermostats, and other environmental controls-
 - c. Reinforced bathroom walls to allow later installation of grab bars and
 - d. Kitchens and bathrooms that can be used by people in wheelchairs.
- J. Legitimate Landlord Exclusions
 - 1. Undue burden
 - 2. Undue hardship
 - 3. Undue financial and administrative burden
- K. What Is an Assistance Animal?
- L. Obligations of Housing Providers
 - 1. Examples
- M. Service Animals
 - 2. When and Where a Service Animal is Allowed Access
- N. Asking Questions
 - 1. Is this animal required because of a disability?
 - 2. What work or task has this animal been trained to perform?
- O. Other Provisions
 - 1. not responsible for the care and supervision of a service animal.
 - 2. cannot ask nor require an individual with a disability to pay a surcharge or deposit.
 - 3. an individual with a disability may be charged for damage caused by his or her service animal
- P. Miniature Horses
- Q. Psychiatric Service Dog
- R. SSig DOG
- S. Seizure Response Dog
- T. Comfort / Emotional Support Animal

Families with Pregnant Women and Children

- A. Familial Status
 - 1. families with children under the age of 18.
 - 2. pregnant persons.
 - 3. any person in the process of securing legal custody of a minor child (including adoptive or foster parents).

- B. Housing for Older Persons
 - 1. 66 years and older
 - 2. 55+ communities
- C. HUD Enforcement
- D. Exemptions to Fair Housing
 - 1. owner-occupied buildings with no more than four units
 - 2. single-family houses sold or rented by the owner without the use of an agent
 - 3. housing operated by religious organizations
 - 4. private clubs that limit occupancy to members
 - 5. ☞ There must be no discriminatory advertising or using a professional real estate broker.

Quiz – Leasing and Property Management - 73 Multiple choice questions

MODULE NINE: TRANSFER OF TITLE

Title Insurance

- A. TYPES OF POLICIES
 - 1. Standard Coverage Policy
 - a. Insures against:
 - 1) Defects found in public records.
 - 2) Forged documents.
 - 3) Incompetent grantors.
 - 4) Incorrect marital statements.
 - 5) Improperly delivered deeds.
 - 6) The coverage typically only pertains to issues that can be uncovered by conducting a public records search, ensuring that:
 - 7) the insured party owns the interest in the real property as set out in the policy.
 - 8) there are no existing liens, defects, or encumbrances related to the title.
 - 9) the owner has a right of access in and out of the property; and
 - 10) The title is marketable.
 - 11) Also offers protection if the grantor lacked capacity to complete the transaction.
 - 12) the conveyance instrument was improperly recorded.
 - 13) There was an instance of
 - 14) forgery
 - 15) fraud
 - 16) duress
 - 2. ALTA - Extended Policy
 - a. protect the lender and ensure that it has an enforceable lien that is also valid.
 - b. There is a property survey.
- B. Title Insurance Premium
 - 1. paid once
- C. Certificate of Title

- D. Title Search
 - 1. Public Records
 - a. Recording Deeds into Public Record
 - b. Constructive notice to the world
- E. Abstract of Title
 - 1. all public records related to the property's title
- F. Abstract and Opinion
 - 1. An attorney providing a short summary of the title report.
- G. Chain of Title
 - 1. A historical "chain" of ownership

Marketable Title vs. Insurable Title

- A. Marketable Title
- B. Insurable Title
- C. Unmarketable title
- D. Unmarketable title
- E. Potential Title Problems and Resolution
 - 1. Cloud on Title
 - 2. Suit to Quiet Title
 - 3. Defective Title
 - a. void
- F. Color of Title
 - 1. Seller appears to have a good title but does not

SORT: Title and Title Insurance - 15 challenges

Deeds

- A. Deed
 - 1. purpose of a Deed
- B. Covenant of Seisin
- C. Parties
 - 1. Grantor(s)
 - a. The seller(s)
 - b. Only the Grantor(s) sign the deed.
 - 2. Grantee(s)
 - a. The buyer(s)
- D. Granting Clause (Habendum Clause)
- E. Types of Deeds
 - 1. General Warranty Deed
 - a. The deed that gives the most protection to the buyer.
 - b. It has five covenants.
 - 1) Covenant of Seisen

- 2) Covenant of quiet enjoyment
 - 3) Covenant against encumbrances
 - 4) Covenant of further assurance
 - 5) Covenant of warranty forever
- 2. Special Warranty Deed
 - a. Special Warranty Deeds have two covenants.
 - b. The grantor has title to the property.
 - c. The grantor guarantees that no damage was done to the title during their ownership, and that if problems did arise, they would fix them.
- 3. Quit Claim Deed
 - a. Least protection.
- 4. Grant Deed
 - a. In a few states
- 5. Bargain and Sale Deed
 - a. lender or a taxing authority
- 6. Tax deed
 - a. tax sale
- 7. Gift Deed
 - a. A deed for which the only consideration is "love and affection"
- 8. Executor's Deeds, Administrator's Deeds, Sheriff's Deeds
 - a. transferred by court order or by will.
 - b. a deceased person's estate.
- 9. Contract for Deed
 - a. Seller Financing
 - 1) Vendor(s)
 - I. Seller(s)
 - II. Legal Title
 - 2) Vendee(s)
 - I. Buyer(s)
 - II. Equitable Title
- 10. Trust Deed
 - a. There are three parties in a deed of trust.
 - 1) Lender (Beneficiary)
 - 2) Borrower (Trustor)
 - 3) Trustee (Third Party)
 - 4) Used with Seller Financing.
 - 5) Trust deeds are easy to foreclose.
- 11. Reconveyance Deed
- 12. Sheriff's Deed
- 13. CORPORATE DEEDS
- F. Considerations for deeds
 - 1. Good Consideration
 - 2. Valuable Consideration
- G. Other Terms for Transfer of Property

1. Settlement Costs/Closing Costs
 2. Settlement
 3. Settlement/Closing Agent
 4. Tax certificate:
 5. Vesting
- H. Importance of recording
1. Constructive Notice to the World
- I. Ways other than sale of property to have interest change hands.
1. Adverse Possession
 2. Eminent Domain
 3. Involuntary Alienation

Transfer of Property from Deceased Persons

- A. Intestate
1. NO WILL
 2. Administrator's Deed
 3. Transfer of title by descent
 4. vary from state to state.
 5. Escheat
- B. Testate
1. WITH WILL
 2. Executor's Deed
 3. Transfer by Will
 4. Passes by Devise
 5. Devisor
 - a. The person who died.
 6. Devisee
 - a. The living person receiving the gift.
 7. Probate
 - a. to verify the validity of the will and probate determines the precise assets
 8. Administrator/Administratrix
 9. Wills
 - a. A testamentary instrument that becomes effective only after the death of its maker.
 - b. Codicil
 - 1) A change in a will
 10. Heirs
 - a. Individuals who are scheduled to inherit property.
 11. Types of Wills
 - a. The Testamentary Will
 - 1) most common
 - b. Holographic Will
 - 1) written and signed by the testator

- c. Nuncupative Will
 - 1) The Oral Will

QUIZ SORT: Deeds - 24 challenges

Transfer of Title: Escrow

The Escrow

- A. Responsibilities of the transaction/escrow agent
 - 1. In Mississippi, it is the closing attorney.
 - 2. Neutral third party
 - 3. Transactional Agent Duties
 - a. Holding documents and money in trust.
 - b. Obtaining required documents.
 - c. Ordering title searches.
 - d. Preparing closing instructions.
 - e. Coordinating with the buyer's lender
 - f. Ensuring the legal rights of the buyer and seller are complete before closing.
 - g. Recording documents.
 - 4. Escrow Instructions
 - a. signed by a buyer and seller
 - 5. Closing Statement - Settlement Statement
 - a. A detailed breakdown of all cash received, all charges and credits made, and all costs incurred.
- B. Proration
- C. Accrued Expense
- D. Prepaid Expenses
- E. When Title Passes
 - 1. Delivered to buyer

Special Transfers

- A. Foreclosures
 - 1. Judicial Foreclosure
 - a. Court system
 - b. Lis pendins
 - c. Notice of foreclosure sale
 - d. Auction
 - B. Non-judicial Foreclosure
 - 1. Used in a Deed of Trust
 - a. Power of Sale Clause in the mortgage
 - b. Notice of Trustee's Sale (NTS)
- C. Types of Property Redemptions
 - 1. Equitable Right of Redemption
 - a. owes up to the moment of sale.

2. Statutory Right of Redemption
 - a. after the property sells

- D. Strict Foreclosure
 1. Only Connecticut and Vermont have laws that permit a strict foreclosure.
- E. Deed in Lieu of Foreclosure
 1. Friendly foreclosure - Voluntary surrender.
- F. Short sale
 1. sold for less than what is owed
- G. Deficiency Judgment
 1. unsecured money judgment against a borrower
- H. Real Estate Owned Property (REO) means Bank Owned Property
- I. Payment of Debt Secured by Real Estate
 1. priority of mortgages
 2. Mechanics liens begin on the first day of work or materials were supplied.
- J. Subordination Agreements
 1. Position of payments
- K. Other Ways to Transfer Real Property
 1. Accession
 2. Accretion
 3. Adverse Possession
 4. Avulsion
 5. Alluvion
 6. Dedication
 7. Public Grant
 8. Eminent Domain
 9. Erosion
 10. Forfeiture
 11. Partition Action
 12. Reliction
 13. Abandonment

QUIZ SORT: Special Transfers - 19 challenges

QUIZ: Transfer of Title- 32 Multiple choice questions

MODULE TEN: PRACTICE OF REAL ESTATE

Tax Aspects of Transfer Real Property

A. Capital Gains Exclusion

1. Personal Residences.
 - a. Occupied as primary residence for 2 of the last 5 years.
 - b. adjusted basis of property and selling price.
 - c. The Taxpayer Relief Act of 1997.
 - d. Passed by Congress to greatly reduce the tax on the gain to be realized on the sale of real estate, especially for residential real estate.

- e. \$250,000 of capital gains from taxation
- f. married couples up to \$500,000.
- g. Deductible Home Related Expenses
 - 1) Loan originated fees
 - 2) Some Interest paid on mortgages
 - 3) Real estate taxes
 - 4) Discount points
 - 5) Pre-payment penalties
- B. 1031 Tax Deferred Exchange
 - 1. reinvest the proceeds
 - 2. Identification Period
 - a. A maximum of 45 calendar days to identify potential replacement property or properties.
 - 3. Exchange Period
 - a. Maximum of 180 calendar days after the relinquished property to close.
 - 4. Boot
 - 5. Cash Boot
 - 6. Like-Kind Property
 - 7. Qualified Intermediary
 - 8. Relinquished Property
 - 9. Replacement Property
 - 10. Meet George
 - a. Capital Gains Example
- C. Depreciation – Straight-Line Method
 - 1. Determines the equal annual depreciation
 - 2. Recovery of an investor's property cost down to zero

QUIZ SORT: Tax Aspects of Transferring Real Property - 7 Challenges

QUIZ: Transfer of Title- 32 Multiple choice questions

MODULE TEN: PRACTICE OF REAL ESTATE

Inside the Brokerage

- A. Inside the brokerage
 - 1. Employing Broker
 - 2. Employment or Work Contract.
 - a. Responsibilities of the Broker
 - b. Not responsible for salesperson CE and education license requirements
- B. Independent Contractor vs. Employee
 - 1. Independent Contractor
 - a. 1099misc.
 - b. hold no taxes for the salesperson
 - c. Broker cannot dictate

- d. 90% of their payments must be directly related to sales
- 2. Employee
 - a. W9
 - b. social security, income taxes and other applicable federal and state taxes held
 - c. Time clocks.
 - d. Mandatory meetings
 - e. 90% of income comes from salary or wages
- 3. Statutory Nonemployees
 - a. Licensed Real Estate Agent Classification
- C. Due diligence for real estate transactions
 - 1. caution
 - 2. performing calculations
 - 3. reviewing documents
 - 4. walking the property
 - 5. doing your homework
- D. Sales Associate's Compensation
 - 1. Paid by broker
- E. Unlicensed Assistants
 - 1. Licensed or unlicensed
- F. Office Policy Manual
 - 1. adequate level of supervision
 - 2. duties of partys
 - 3. Identify what activities require a license (and what does not) and develop policy to display in office
 - 4. Must possess an active license prior to performing licensed activity
 - 5. Prohibited from splitting a fee with an unlicensed person
 - 6. Unlicensed assistants
 - 7. Report individuals who perform licensed activity without a license to licensing authority immediately
- G. Conveyancer Activities
 - 1. A conveyancer is an attorney
- H. Errors and Omissions Insurance
 - 1. unintentional activities by an agent
- I. A Desk Fee/Cost
 - 1. A charge to salespersons
 - 2. A 100% commission plan will likely have a high desk fee (Landlord Brokers).
- J. Company dollar
 - 1. Gross income minus all commissions.
- K. IRS Form 8300
 - 1. for cash transfers of \$10,000 or over.
- L. Notary
 - 1. make sure the person is who they say they are and that the signing is not under duress or undue influence. (Voluntary)

- M. Realtor vs. Realtist
 - 1. Both subscribe to a code of ethics
- N. Uniform Commercial Code (UCC)
 - 1. security transactions of personal property

Accounting For Client Funds

- A. Trust/Escrow Accounts
 - 1. Commingling
 - 2. Conversion
 - 3. No sub-accounts
 - 4. Bank fees
 - 5. Property Management Trust Accounts
- B. Earnest Money and Trust Accounts in Mississippi
 - 1. Deposit timing
 - a. deposit the money into a trust account prior to the close of business of the next banking day.
- C. Responsibility of funds
 - 1. responsible broker is always responsible for earnest money deposits
 - 2. remitting the full amount of the deposit or earnest money
 - 3. Accurate records must be kept
 - 4. seller fails or is unable to consummate the transaction
 - 5. grounds for revocation or suspension of license
 - 6. check not been honored by the bank

QUIZ SORT: Inside the Brokerage - 10 challenges

Antitrust Laws

- A. Purpose
 - 1. Free and open competition benefits consumers
 - 2. Competition
- B. The Sherman Antitrust Act
 - 1. The most common violations in real estate are:
 - a. Price fixing
 - b. Group Boycotting
 - c. Bid rigging
 - d. Allocation of Markets
 - e. A Tie In – Tying Arrangement (tie-in)
- C. Penalties
 - 1. individuals
 - a. Up to one million dollars and ten years in jail.
 - 2. Corporation
 - a. Up to one million dollars and ten years in jail.

QUIZ SORT: Antitrust Laws - 6 challenges

Fair Housing Laws

- A. The Civil Rights Act of 1866
 - 1. Prohibits discrimination based on race.
 - 2. Complaints
 - a. Complaints under the Civil Rights Act of 1866 go directly to Federal Court.
- B. Today's Protected Classes
 - 1. race
 - 2. color
 - 3. religion
 - 4. national origin
 - 5. sex
 - 6. familial status
 - 7. handicap
- C. EHO Poster - the Equal Housing Opportunity Poster
- D. *Title VIII of the Civil Rights Act of 1968 (Fair Housing Act, TITLE VIII)*, as amended, prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions, because of
 - 1. race
 - 2. color
 - 3. religion
 - 4. national origin
- E. *Jones v. Alfred H. Mayer Co., 1968*
 - 1. Upheld the Civil Rights Act of 1866 and removed all exceptions.
- F. Housing and Community Development Act of 1974
 - 1. Added gender
- G. 1988 Added handicap and familial status.
 - 1. Familial Status Restrictions
 - a. Charging higher rents for people with children.
 - b. Segregating families within areas or buildings.
 - c. Maintaining an "Adults Only" complex.
 - 2. Familial Status
 - a. Familial status covers:
 - b. families with children under the age of 18
 - c. pregnant persons
 - d. any person in the process of securing legal custody of a minor child (including adoptive or foster parents)
 - e. persons with written permission of the parent or legal guardian
- H. 1988 Defined handicapped as a physical or mental impairment.
 - 1. Does not include current illegal drug user, or addiction to a controlled substance.
 - 2. Modification to rental allowed by persons.
 - 3. It is legitimate for a landlord to deny a family based on honest square footage.
 - 4. Accessibility and usability requirements for new construction.
- I. Housing for Older Persons Act (HOPA)

1. Restricts Familial Status for building 62 years and older and 55 plus communities.
 2. Qualify as 55+ community
 3. At least 80% of occupied units have one-person age 55 or older living in them.
 4. 62 years an older every occupant must be 62 Or older
- J. HUD hears the complaints.
1. one-year time
 2. "laches" under the Statute of Limitations
 - a. Penalties for Violations
 - 1) first violation.
 - 2) previous 5 years
 - 3) violated the Act two or more times in the previous 7 years
 - 4) actual damages and attorney's fees and costs
- K. Prohibitions for the Sale or Rental of Housing
1. illegal discrimination because of race, color, religion, sex, disability, familial status, or national origin:
 - a. Refuse to rent or sell housing.
 - b. Refuse to negotiate for housing.
 - c. Otherwise make housing unavailable.
 - d. Set different terms, conditions or privileges for sale or rental of a dwelling
 - e. Provide a person different housing services or facilities.
 - f. Falsely deny that housing is available for inspection, sale, or rental.
 - g. Make, print, or publish any notice, statement, or advertisement with respect to the sale or rental of a dwelling that indicates any preference, limitation, or discrimination.
 - h. Impose different sales prices or rental charges for the sale or rental of a dwelling.
 - i. Use different qualification criteria or applications, or sale or rental standards or procedures, such as income standards, application requirements, application fees, credit analyses, sale or rental approval procedures or other requirements.
 - j. Evict a tenant or a tenant's guest.
 - k. Harass a person.
 - l. Fail or delay performance of maintenance or repairs.
 - m. Limit privileges, services, or facilities of a dwelling.
 - n. Discourage the purchase or rental of a dwelling.
 - o. Assign a person to a particular building or neighborhood or section of a building or neighborhood.
 - p. For profit, persuade, or try to persuade, homeowners to sell their homes by suggesting that people of a particular protected characteristic are about to move into the neighborhood (blockbusting).
 - q. Refuse to provide or discriminate in the terms or conditions of homeowners insurance because of the race, color, religion, sex, disability, familial status, or national origin of the owner and/or occupants of a dwelling.
 - r. Deny access to or membership in any multiple listing service or real estate brokers' organization.
- L. What Types of Housing Are Covered?

1. covers most housing
- M. Exemptions
 1. owner-occupied buildings with no more than four units
 2. single-family houses sold or rented by the owner without the use of an agent
 3. housing operated by religious organizations and private clubs that limit occupancy to members.
 - a. CAN NOT commercially advertise nor have involve a real estate broker
- N. Single-family Housing Exemptions
 1. the owner doesn't own more than three units at one time, and neither a broker nor discriminatory advertising is used.
 2. If such a property is sold, no more than one house can be sold during every two-year period.
- O. Discriminatory Restrictive Covenants
 1. Unenforceable
- P. Blockbusting/Panic Peddling
 1. inducing owners
 2. rumored group or persons of a protected group are moving into the neighborhood
- Q. Steering
 1. directing homebuyers to (or away from) specific areas
- R. Exclusionary Zoning
 1. Not in My Back Yard" (NIMBY) factor is an unfortunate reality.
- S. Redlining
 1. Refusal of financial services based on location
- T. American with Disabilities Act
 1. Public accommodations
 2. Architectural barriers
 3. Equal Access to Facilities
 4. 15 or more employees
 5. Department of Justice (DOJ) - ADA Enforcement

QUIZ SORT: Fair Housing Laws - 15 challenges

Advertising and Technology

- A. Descriptive Words
 1. Words descriptive of dwelling, landlord, and tenants.
 - a. White private home
 - b. Colored home
 - c. Jewish home
 - d. Hispanic residence
 - e. adult building
 2. Word's indicative of race, color, religion, sex, handicap, familial status, or national origin
 - a. Race
 - b. Color
 - c. Religion

- d. National Origin
- e. Sex
- f. Handicap
- g. familial status
- B. Catch words
 - 1. Colloquialisms
 - 2. Directions to real estate for sale or rent
 - 3. Area (location) description
 - 4. Selective geographic advertisements
- C. Selective use of equal opportunity slogan or logo
- D. Use of Equal Housing Opportunity logotype, statement, or slogan
- E. Symbols or logotypes
- F. Human Models
- G. Other advertising issues
 - 1. Puffery
 - 2. Blind Ad
 - 3. Fraud

Use of technology in Advertising

- A. Technology in Real Estate Practice
 - 1. Smartphones
 - 2. Email/Texting
 - 3. Social Media
 - 4. Internet Advertising
- B. The Telephone Consumer Protection Act (TCPA)
 - 1. Unsolicited advertisements
- C. CAN- SPAM Act
- D. The Telephone Consumer Protection Act
- E. The Do Not Call Registry
- F. 18 months follow-up
- G. IDX Technology
- H. Electronic Contracting
 - 1. Uniform Electronic Transaction Act (UETA)
 - 2. Electronic Signatures in Global and National Commerce Act (E-Sign)

QUIZ: Practice of Real Estate - 104 Multiple choice questions

MODULE ELEVEN: Basic Math Concepts

Math Used in Real Estate

- A. Loan to Value Ratios
- B. Equity

- C. Discount Points
- D. Property Tax
- E. Assumption of Loan
- F. Debit Seller and Credit Buyer
- G. Commission
- H. PITI (Principal, Interest, Taxes, and Insurance) payments
 - 1. Principle
 - 2. Interest
 - 3. Taxes
 - 4. Insurance
- I. 7 Step math QUESTION
 - 1. The Situation
 - a. Sale Price
 - b. Down Payment
 - c. Interest Rate
 - d. Terms
 - e. Homeowner's Insurance
 - f. Mill rate
 - g. What is the monthly payment?
- J. Amortization Table
 - 1. Principal and Interest Payment

QUIZ: Math - 4 Multiple choice questions

MODULE TWELVE: Questions and Answers

- A. EXAM ONE
 - 1. 80 Multiple choice questions
- B. EXAM TWO
 - 1. 80 Multiple choice questions
- C. EXAM THREE
 - 1. 80 Multiple choice questions
- D. EXAM FOUR
 - 1. 91 Multiple choice questions

MISSISSIPPI REAL ESTATE LICENSE LAW EXAM

§73-35-1 Citation of chapter; license requirement

§73-35-3 Definitions; applicability of chapter

§73-35-4 Broker's price opinion; preparation, contents and use of opinion

§73-35-4.1 Disclosure of information concerning size or area of property involved in real estate transaction; liability; remedy for violation of section

§73-35-5 Real estate commission created; organization; seal; records

§73-35-6 Licenses for business entities

§73-35-7 Qualifications for license

§73-35-8 Nonresident's license; application

§73-35-9 Application for license

1. Broker's Application
2. Salesperson's Application

§73-35-10 Background investigation required of applicants for real estate broker's, real estate salesperson's, or nonresident's license

§73-35-11 Nonresident may not act except in cooperation with licensed broker of state

1. Cooperating Broker Agreement

§73-35-13 Written exam requirement; exemption for license of another state; reciprocity

§73-35-14 Real estate schools; regulation by commission

§73-35-14.1 Standards for real estate schools

§73-35-14.2 Standards for instructors

§73-35-14.3 Course content

§73-35-14.4 Distance learning courses

§73-35-14.5 Temporary licenses; post-license education

§73-35-15 Location of business and responsible broker to be designated

§73-35-16 Real estate licensees required to obtain errors and omissions insurance coverage; persons required to submit proof of errors and omissions insurance; minimum requirements of group policy issued to the commission; public bid for group insurance contract; requirements for independent coverage; rules and regulations

§73-35-17 Fees

§73-35-18 License renewal; continuing education requirements; exemptions; rules and regulations; Reinstatement of expired license

§73-35-19 Real estate license fund

§73-35-21 Grounds for refusing to issue or suspending or revoking license; hearing

§73-35-23 Powers of commission as to violations; hearings upon revocation; subpoena

§73-35-25 Appeals

§73-35-27 Duties of commission

§73-35-29 Administrator to give bond

§73-35-31 Penalties for violations of chapter

§73-35-33 License required to sue for compensation; suit by salesperson in own name

§73-35-35 Commission to adopt rules and regulations

§73-35-101 Short title

§73-35-103 Definitions

§73-35-105 Interest on Real Estate Broker's Escrow Accounts (IREBEA) program
§89-1-501 Applicability of real estate transfer disclosure requirement provisions
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§89-1-503 Delivery of written statement required; indication of compliance; right of transferee to terminate for late delivery
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§89-1-515 Amendment of disclosure
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§89-1-523 Noncompliance with disclosure requirements not to invalidate transfer; Liability for actual damages
§89-1-525 Enforcement by Mississippi Real Estate Commission
§89-1-527 Failure to disclose nonmaterial fact regarding property as site of death or felony crime, as site of act or occurrence having no effect on physical condition of property, or as being owned or occupied by persons affected or exposed to certain diseases; failure to disclose information provided or maintained on registration of sex offenders to define real estate brokers and real estate salespersons; and providing for the licensing, regulation, and supervision of resident or nonresident real estate brokers and real estate salespersons and their business; and providing penalties for violation.

RULES AND REGULATIONS PART 1601 – MISSISSIPPI REAL ESTATE COMMISSION

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Miss. Code Ann. §73-35-35

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Miss. Code Ann. §25-43-2-103 (Rev. 2010)

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Mississippi Real Estate License Law QUIZ - 13 Multiple choice questions

PROPERTY DISCLOSURE QUIZ - 40 Multiple choice questions

Mississippi: Conducting Business Quiz - 34 Multiple choice questions

Real Estate Teams or Groups Quiz - 10 Multiple choice questions

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