



PSI Services LLC

<https://test-takers.psiexams.com/mire>

Before paying for your examination registration, be sure you understand the contents of this bulletin. Please retain and use it as a reference when contacting PSI.

**Department of Licensing and Regulatory Affairs
Real Estate Licensing
Salesperson and Broker Examinations**



CANDIDATE INFORMATION BULLETIN

La traducción al español comienza en la página 16

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Please refer to our website to check for the most updated information at <https://test-takers.psiexams.com/mire>.

EXAMINATIONS BY PSI Services LLC

This Candidate Information Bulletin provides you with information about the examination process for becoming licensed as a Real Estate Salesperson or Broker in the State of Michigan.

The Department of Licensing and Regulatory Affairs (referred to as the Department) has contracted with PSI Services LLC (PSI) to conduct the examination program. PSI works closely with the Department to make certain that these examinations meet the State's as well as nationally established technical and professional standards for examination development and administration. PSI provides these examinations through a network of computer examination centers in Michigan.

VERY IMPORTANT
PRIOR TO TESTING

LICENSE APPLICATION INFORMATION

Before applying to PSI to take your Real Estate Salesperson licensing examination you must first access the State of Michigan's MiPLUS website located at <http://www.michigan.gov/miplus>. To access the Real Estate page, scroll down to the bottom left of the page and click "Real Estate".

Upon authorization by the Department to test, you may proceed with the Examination Registration and Scheduling process. The Department will electronically submit your authorization to test information to PSI.

Only the State of Michigan may determine your eligibility for a license.

Real Estate **BROKER** licensing examination candidates do NOT need to apply to the state before testing.

For questions about licensure requirements, please access the State of Michigan Real Estate web page at www.michigan.gov/realestate.

EXAMINATION PAYMENT AND SCHEDULING PROCEDURES

You must pay for the examination at the time you register.

Examination Fee	\$79
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NOTE: REGISTRATION/EXAMINATION FEES ARE NOT REFUNDABLE. FEES EXPIRE AFTER ONE YEAR OF REGISTERING.

Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

SCHEDULING AN APPOINTMENT TO TAKE THE EXAMINATION

SALESPERSON candidates: Once the State of Michigan has authorized your eligibility, you are responsible for contacting PSI to schedule an appointment to take the examination.

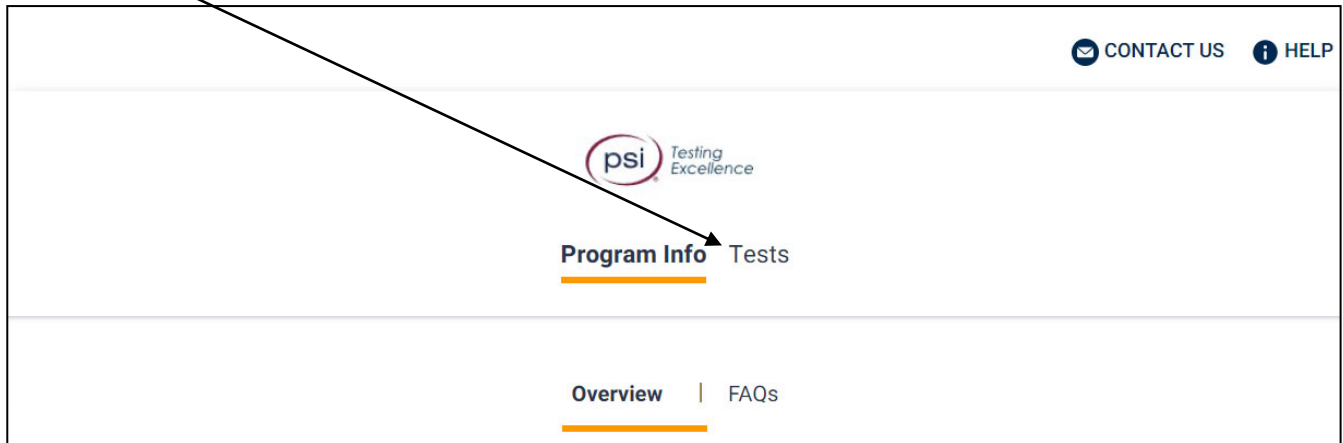
BROKER candidates: You may pay and schedule without applying to the State of Michigan. You must use your social security number as the ID# when scheduling.

PSI will make every effort to schedule the examination site and time that is most convenient for you. If space is available in the examination site of your choice, you may schedule an examination 1 day prior to the examination date of your choice, up to 7:00 p.m. ET.



For the **fastest and most convenient** examination scheduling process, register for your examinations online by accessing PSI's registration Website: [Click Here](#) or on the email confirmation you received from PSI.

1. Select **TESTS** to create an account.



2. Select the examination and you are ready to create an account. Select **SIGN IN/REGISTER**.

To continue the booking process and schedule your test, you must sign in or create an account.

SIGN IN/REGISTER

3. You will be prompted to **CREATE AN ACCOUNT** with PSI.

The first and last name must match exactly with your current, valid, government-issued ID.

ID *	
First Name *	Last Name *
Middle Name	Generation
Email *	
Password *	Your password must contain: <ul style="list-style-type: none">• At least one capital letter A-Z• At least one lower case letter a-z• At least one number 0-9• At least one special character !@#V\$%V^&V*• At least 8 and up to 32 characters
Confirm Password *	

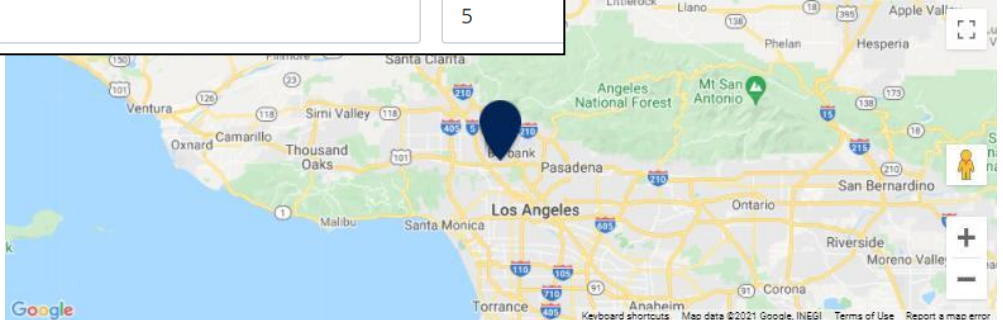
4. Select your test format: (Test Center) or (Remote Proctored).

Modality	
 Site Proctored SELECTED	 Atlas Remote Proctored SELECT

Scheduling at a Test Center

1. Enter the "City or Postal Code" and select **FIND**.

Search Test Center Location



2. Select a date and time to book an appointment.

Choose a Date and Time

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Available Selected

Time slots available for October 08, 2021

3. You are now ready to pay.

Payment


Billing Address

Order Summary

Commercial Contractor Practice Test
Mechanical Bus and Law \$100.00 USD

Total Price

4. Once payment has been made you will receive a message confirming the test center, booked date, and booked time.

Booking Confirmed!!  [Print Confirmation](#)

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

Scheduling via Remote Proctor

1. Select a date and time to book an appointment.

Choose a Date and Time

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

○ Available ● Selected

Time slots available for October 08, 2021

- 08:00 AM
- 01:30 PM

2. You are now ready to pay.

Payment

Billing Address

Address 1 *

Address 2

Address 3

City *

Order Summary

Commercial Contractor Practice Test

Mechanical Bus and Law \$100.00 USD

Total Price

CONTINUE

3. Once payment has been made you will receive a message confirming the booked date and booked time. Please review the booking before selecting **CONFIRM**.

Review Booking:

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

Wednesday, October 06, 2021

5:30 PM Pacific Time

Before taking your remote online proctored exam, please check system compatibility - click [HERE](#)

By continuing, you agree to The Company's [Conditions of Use And Privacy Notice](#).

CONFIRM

4. Your booking will now display in your account. You will be able to LAUNCH your test within 30 minutes of your booked test time.

IMPORTANT: BE SURE TO CHECK THE COMPATIBILITY OF YOUR COMPUTER to include Audio/Video Check, Webcam Check and System Check. Prior to testing, [CLICK HERE](#).

Bookings: ?

1 DAYS 0 HOURS 22 MINUTES until test

Wednesday, October 06, 2021 Add to Calendar

5:30 PM Pacific Time

[Print Receipt](#)

[More Information](#)

Before taking your remote online proctored exam, please check system compatibility - click [HERE](#)

Online Proctored (Live). Click the Launch button at your scheduled test time.

LAUNCH

By not starting your test within 15 minutes after your booked time, you forfeit your test fee or test eligibility. Fees and test eligibilities are non-refundable. If you have any questions regarding your compatibility check, or if you experience issues launching your test, you may contact PSI's technical support team at (866) 395-0907.



TELEPHONE

For telephone registration, you will need a valid credit card (Visa, MasterCard, American Express or Discover).

PSI registrars are available at (855) 579-4635, Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time, to take your payment and schedule your exam.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may reschedule online at <https://test-takers.psiexams.com/mire> or call PSI at (855) 579-4635.

Note: A voicemail or email message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

If you miss your appointment, you will not be able to take the examination as scheduled, further you will forfeit your examination fee, if:

- You do not cancel your appointment 2 days before the scheduled examination date;
- You do not appear for your examination appointment;
- You arrive after examination start time;
- You do not present proper identification when you arrive for the examination.

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

Candidates granted accommodation in accordance with the ADA, MUST schedule their examination by telephone and speak directly with a PSI registrar.

ALTERNATIVE TEST DELIVERY ARRANGEMENTS

The following option is available to all candidates seeking assistance taking the Real Estate Salesperson or Broker examination for an additional fee.

Additional Time While Taking the Examination

Candidates may request to take the examination with extra time. The candidate will be given time & 1/2 and there will be an additional fee of \$50 per examination.

Candidates applying for alternative test delivery arrangements should request by [Clicking Here](#). Any costs associated with alternative test delivery arrangements must be paid by the candidate.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (855) 579-4635. You will not be penalized. You will be rescheduled at no additional charge.

EXAMINATION REVIEW

PSI, in cooperation with the Department, will be continually evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. Comments may be entered by clicking the Comments link on the function bar of the test question screen.

Comments will be analyzed by PSI examination development staff. While PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. If a discrepancy is found during the comment review, PSI and the Department may re-evaluate candidates' results and adjust them accordingly. **This is the only review of the examination available to candidates.**



EXAMINATION SITE LOCATIONS

Dearborn Examination Center
3200 Greenfield Road, Suite 253
Dearborn, MI 48120

Holt-Lansing Examination Center
4202 Charlar Drive, Suite 1
Holt, Michigan 48842

Southfield-Crossroads Examination Center
Crossroads Building
16250 Northland Drive, Suite 361
Southfield, MI 48075

Southfield-Lahser Road Examination Center
26400 Lahser Road, Suite 150
Southfield, Michigan 48033

Grand Rapids Examination Center
4595 Broadmoor Ave SE, Suite 201
Grand Rapids, MI 49512

Gaylord Examination Center
440 W. Main St., Suite D
Gaylord, MI 49735

Marquette Examination Center
Mid Towne Office Complex
1229 W. Washington
Marquette, MI 49855

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations. Once you have paid for the examination, enter your zip code and a list of the testing sites closest to you will appear.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes prior to your scheduled appointment time. This allows time for sign-in and identification verification and provides time to familiarize yourself with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

REQUIRED IDENTIFICATION AT EXAMINATION SITE

You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport), which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name the Board has provided to PSI.

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
 - State issued identification card
 - US Government Issued Passport
 - US Government Issued Military Identification Card
 - US Government Issued Alien Registration Card
 - Canadian Government Issued ID
- NOTE: ID must contain candidate's photo, be valid and unexpired.

SECONDARY IDENTIFICATION - Choose One

- Credit Card (must be signed)
- Social Security Card

If you cannot provide the required identification, you must contact PSI at least two (2) weeks prior to your scheduled examination appointment to arrange a way to meet this security requirement. ***Failure to provide the required identification at the examination center will result in your not being admitted to the examination and forfeiture of your examination fee. You will be required to re-register and pay another examination fee.***

SECURITY PROCEDURES

The following examination protocols apply during any examination. PSI may pause or terminate an examination at any time. Failure to follow the examination protocol, may result in the disqualification of examination results, prohibition from taking future examinations, and may lead to legal action.

If testing at a PSI test site you will be given an LCD writing tablet at check-in that must be returned at check-out. This is to be used for notes.

Candidates may bring reference books. However, no study guides are allowed. Reference books may be highlighted, underlined, and/or indexed prior to the exam. They must be otherwise UNMARKED (not written in). Sample examinations are not allowed.



Candidates are allowed to bring a word-to-word translation dictionary. Word-to-word language translation dictionaries are not to contain pictures or definitions.

Prohibited Items:

- Reference materials of any kind.
- Electronic devices of any type, including but not limited to; cellular phones, cameras, computers of any type (e.g., laptops, tablets, iPads), earbuds, electronic games, electronic watches, handheld calculators, headsets, mobile devices, music players (e.g., iPods), pagers, radios, recording devices (audio or video), smart watches, televisions, etc.).
- Hats or headgear not worn for religious reasons or as religious apparel, including hats, baseball caps, or visors.
- Bulky or loose clothing or coats including but not limited to; open sweaters, cardigans, shawls, scarves, vests, jackets and coats.
 - In the event you are asked to remove bulky or loose outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.
- Other personal items, including but not limited to; backpacks, briefcases, chewing gum, drinks, food, good luck items, notebooks, paper or other materials on which to write, pens, pencils or other writing devices, purses, reading material, smoking or chewing products, wallets, etc.

Prohibited Behavior:

- Giving or receiving assistance on an examination.
- Copying or communicating examination content.
- Using outside references or resources during an exam, examples:
 - Browsing other local resources.
 - Browsing the internet.
 - Attempting to use a computer or computer program not provided or approved by PSI.
 - Attempting to use a telephone or mobile device.
 - Using notepad on the computer.
 - Using an application on the computer not provided by PSI.
- Engaging in disruptive behavior during check-in or during an exam, examples:
 - Acting in an inappropriate manner.
 - Using abusive language.
 - Speaking aloud.
 - Causing noise unrelated to keyboard typing.
- Engaging in prohibited behavior during check-in or during an exam, examples:
 - Reading questions out loud.
 - Leaving the room without proctor approval.
 - Using instant messaging, or other electronic communication.
 - Capturing a picture or video of exam items.
 - Attempting to use telephone or mobile device.
 - Obstructing the proctor's view (camera or in person).
 - Having inappropriate materials on desktop (explicit).
 - Changing spaces during the exam without proctor approval.
 - Not focusing eyes on the screen.

During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.

Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.

No prohibited items are allowed within the candidate's reach or line of sight. If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle for test center exams. PSI will not be responsible for the security of any personal belongings or prohibited items.

- Any candidate seen giving or receiving assistance on an examination, found with prohibited items, or displaying prohibited behavior or violating any security regulations will have his or her examination terminated, and be asked to surrender all examination materials. All such instances will be reported to the examination sponsor.

Additional protocols for testing at a testing center, include but not limited to:

- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues, or instructors.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidates will not receive extra time to complete the



examination.

Additional protocols for remote online proctored exams, include but not limited to:

- Temporarily moving out of the camera's line of sight.
- Testing environment must be clear, quiet, and free from distraction including no unauthorized persons or activity appear on the video monitors or in the audio recordings.
- Candidates are not allowed to have scratch paper.
- Adequate lighting for the proctor to see candidate's activity.
- Internet service must be sufficient to administer the exam.
- Web camera must be placed for ideal viewing by the proctor.
- Candidate may not change computers during the exam.
- Candidate may not change spaces during the exam.
- Candidate must follow proctor instructions, which may include, but are not limited to:
 - Keeping hands on the desktop.
 - Keeping eyes on the computer screen.
 - Not fidgeting during the exam.
 - Keeping hands away from face.
- Please do your best to avoid covering your mouth for the whole duration of exam. Be aware that talking/whispering/mouthing is not allowed during exam.
- Breaks are NOT allowed during remote online proctored examinations. If you believe you cannot complete your examination without a break, please do not register for remote online proctored examinations.

TAKING THE EXAMINATION BY COMPUTER

The examination will be administered via computer. You will be using a mouse and computer keyboard.

TUTORIAL

Before you start your examination, an introductory tutorial is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice answering questions, and reviewing your answers.

TEST QUESTION SCREEN

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

SCORE REPORTING

Candidates passing the examination will receive ONLY a score indication of PASS. Passing numeric scores are not available. Candidates who do not pass will receive an individual score for each of the major sections in the examination outline. Candidates should use this information to assist them in studying for the re-examination.

When you have passed the examination required for the desired license, you will receive your passing score report at the examination site.

You may request a duplicate score report after your examination by emailing scorereport@psionline.com.

VERIFICATION OF FAILED SCORE

If you receive a failing score on the examination, you may request that the examination be re-scored for verification of the score.

Re-scoring of computer based examinations **WILL NOT** include any verification of the content of an examination, or the content or accuracy of specific items received by the candidate. Re-scoring of computer based examinations also will not include any investigation of comments about items entered by the candidate during administration of the examination.

You may write to PSI to request the re-scoring of your failing examination. Please include your name, social security number, and date of the test.



EXAMINATION STUDY MATERIALS

The following list of reference materials were used to verify the accuracy of the test items for this examination. These listed references are used for the purpose of test validation. These materials contain neither all of the Real Estate knowledge required to be competent in any specific area nor all of the information on which the examination is based. Other publications are also available to study for the examination.

Copies of the Michigan Laws and Rules as they pertain to Real Estate, can be obtained from the Michigan Legislature Web Site: www.michiganlegislature.org and the State Office of Regulatory Reinvention Web Site: www.michigan.gov/orr. For the "Occupational Code, Articles 1 through 6 and Article 25" and "General Rules - Real Estate Brokers and Salespersons" visit the Bureau's Web Site: www.michigan.gov/realestate.

Except for the Michigan and Federal Laws, Rules, Codes and Standards, neither the Department nor PSI endorses any of the materials listed. However, we try to ensure that the references are currently available and consist of recognized industry standards.

These examinations are CLOSED BOOK; reference materials are not allowed in the examination center.

- Modern Real Estate Practice, 21st Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, www.dearborn.com, ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans www.dearborn.com ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, www.dearborn.com
- Property Management, 11th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education www.dearborn.com
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education www.dearborn.com
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, www.dearborn.com
- Real Estate Principles, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, www.dearborn.com
- Mastering Real Estate Principles, 8th Edition, 2022, Gerald Cortesi
- Real Estate Principles & Practices, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance

Programs Company,

www.performanceprogramscompnay.com

- **MICHIGAN REAL ESTATE LAW AND PRACTICE: A CONTEMPORARY GUIDE TO A CHANGING INDUSTRY**, Version 6, Waller, J.D., Jack, K. Madison Heights, MI, Ritam Press, Ltd.
- **OCCUPATIONAL CODE (EXCERPT), 1980 PA 299**, Articles 1-6, MCL 339.101...339.606, Article 25, MCL 339.2501...339.2518 (Recently Updated)
- **MICHIGAN ADMINISTRATIVE CODE**, Real Estate Brokers and Salespersons - General Rules, R 339.22101...339.22667
- **MICHIGAN ADMINISTRATIVE CODE**, Occupational Boards - Part 7 Disciplinary Proceedings, R 339.1701...339.1771
- **OCCUPATIONAL LICENSE FOR FORMER OFFENDERS, 1974 PA 381**, MCL 338.41...338.47
- **SELLER DISCLOSURE ACT, 1993 PA 92**, MCL 565.951...565.966
- **PERSONS WITH DISABILITIES CIVIL RIGHTS ACT (EXCERPT), 1976 PA 220**, Article 1, MCL 37.1101...37.1103, Article 5, MCL 37.1501...37150
- **ELLIOTT-LARSON CIVIL RIGHTS ACT (EXCERPT), 1976 PA 453**, Article 1, MCL 37.2101...37.2103, Article 5, MCL 37.2501...37.2507, Article 6, MCL 37.2601...37.2606, Article 7, MCL 37.2701...37.2705, Article 8, MCL 37.2801...37.2804
- **LAND DIVISION ACT (EXCERPT), 1967 PA 288**, MCL 560.261
- **LANDLORD AND TENANT RELATIONSHIPS, 1972 PA 348** MCL 554.601...554.616,
- **TRUTH IN RENTING ACT, 1978 PA 454**, MCL 554.631...554.641
- **CRIMINAL USURY, 1968 PA 259**, MCL 438.41...438.42,
- **REAL ESTATE TRANSFER TAX, 1966 PA 134**, MCL 207.501...207.513
- **STATE REAL ESTATE TRANSFER TAX ACT, 1993 PA 330**, MCL 207.521...207.537
- **CONDOMINIUM ACT (listed as "f. Michigan Condominium Act), 1978 PA 59**, MCL 559.101...559.276
- **STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, 1966 PA 346**, MCL 125.1401...125.1402, MCL 125.1411...125.1499c
- **MICHIGAN ANTITRUST REFORM ACT, 1984 PA 274**, MCL 445.771...445.788,
- **NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT), 1994 PA 451**, Part 21 General Real Estate Powers, Subpart 4 Record of Deeds for Tax of Homestead Lands, MCL 324.2109...324.211, Subpart 8, Easements over State owned Lands, MCL 324.2123...2128, Subpart 11 Conservation and Historic Preservation Easement, MCL 324.2140...2144
- **MICHIGAN RIGHT TO FARM ACT (EXCERPT), 1981 PA 93**, MCL 286.473c
- **RECORDING AFFIDAVITS AFFECTING REAL PROPERTY, 1915 PA 123**, MCL 565.451...565.453



DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Questions	Passing % Score	Passing Raw Score	Time Allowed
Salesperson	115 (115 points)	70	80	180 minutes
Broker	115 (120 points)	75	90	210 minutes

Note: National broker exams include questions that are scored up to two points.

EXPERIMENTAL QUESTIONS

A small number of “experimental” questions (i.e., 5 to 10) may be administered to candidates during the examinations. These questions will not be scored and the time taken to answer them will not count against testing time. The administration of such unscored, experimental questions is an essential step in developing future licensing exams.

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

(REAL ESTATE PRINCIPLES AND PRACTICES)

CONTENT OUTLINE

I. Property Ownership (*Sales 10%, Broker 10%*)

A. Real and personal property; conveyances

B. Land characteristics and legal descriptions

1. Metes and bounds method of legal property description
2. Lot and block (recorded plat) method of legal property description
3. Government survey (rectangular survey) method of legal property description
4. Measuring structures (linear and square footage)
5. Land measurement

C. Encumbrances and effects on property ownership

1. Types of liens and their effect on the title and value of real property
2. Easements, rights of way and licenses, including their effect on the title, value and use of real property

3. Encroachments and their effect on the title, value and use of real property
4. Potential encumbrances on title, such as probate, leases, or adverse possession
5. Property rights that may be conveyed separately from use of the land surface, such as mineral and other subsurface rights, air rights, or water rights

D. Types of ownership

1. Ownership in severalty/sole ownership
2. Implications of ownership as tenants in common
3. Implications of ownership in joint tenancy
4. Forms of common-interest ownership, such as Timeshares, Condominiums and Co-ops
5. Property ownership held in a trust or by an estate
6. Ownership by business entities
7. Life Estate ownership

II. Land use Controls (*Sales 5%, Broker 5%*)

A. Government rights in land

1. Government rights to impose property taxes and special assessments
2. Government rights to acquire land through eminent domain, condemnation and escheat

B. Government controls on land use

C. Private controls

1. Deed conditions or restrictions on property use
2. Subdivision covenants, conditions and restrictions (CC&Rs) on property use
3. Condominium and owners' associations regulations or bylaws on property use

III. Valuation (*Sales 8%, Broker 8%*)

A. Appraisals

1. Appraisals for valuation of real property
2. Situations which require appraisal by a licensed or certified appraiser and brokerage-related actions that constitute unauthorized appraisal practice
3. General steps in appraisal process

B. Estimating Value

1. Economic principles and property characteristics that affect value of real property
2. Sales or market comparison approach to property valuation and appropriate uses
3. Cost approach to property valuation and appropriate uses
4. Income analysis approach to property valuation and appropriate uses

C. Comparative Market Analysis (CMA)

1. Competitive/Comparative Market Analysis (CMA), BPO or equivalent
2. Automated Valuation Method (AVM), appraisal valuation and Comparative Market Analysis (CMA)

IV. Financing (*Sales 10%, Broker 9%*)

A. Basic Concepts and Terminology

1. Loan financing (for example, points, LTV, PMI, interest, PITI)
2. General underwriting process (e.g., debt ratios, credit scoring and history)
3. Standard mortgage/deed of trust clauses and conditions



4. Essential elements of a promissory note

B. Types of Loans

1. Conventional loans
2. Amortized loans, partially amortized (balloon) loans, interest-only loans
3. Adjustable-rate mortgage (ARM) loans
4. Government Loans
 - a. FHA insured loans
 - b. VA guaranteed loans
 - c. USDA/Rural Development loan programs
5. Owner financing (for example, installment or land contract/contract for deed)
6. Reverse-mortgage loans
7. Home equity loans and lines of credit
8. Construction loans
9. Rehab loans
10. Bridge loans

C. Financing and Lending

1. Real Estate Settlement Procedures Act (RESPA), including kickbacks
2. Truth-in-Lending Act (Regulation Z), including advertising
3. Requirements and time frames of TRID (TILA-RESPA Integrated Disclosures)
4. Equal Credit Opportunity Act
5. Lending Process (application through loan closing)
6. Risky loan features, such as prepayment penalties and balloon payments

V. Contracts (*Sales 19%, Broker 19%*)

A. General Contract Law

1. General principles of contract law
2. Elements necessary for a contract to be valid
3. Effect of the Statute of Frauds
4. Offer and a contract
5. Enforceability of contracts
6. Void, voidable and unenforceable contracts
7. Bilateral and unilateral contracts
8. Nature and use of option agreements
9. Notice, delivery, acceptance and execution of contracts
10. Appropriate use, risks, and advantages of electronic signatures and paperless transactions
11. Rights and obligations of the parties to a contract
12. Possible remedies for breach or non-performance of contract
13. Termination, rescission and cancellation of contracts

B. Purchase and Lease Contracts

1. Addenda and amendments to contracts
2. Purchase agreements

3. Contract contingencies and methods for satisfying them
4. Leases and rental agreements
5. Lease-purchase agreements
6. Types of leases

C. Proper handling of multiple offers and counteroffers

VI. Agency (*Sales 13%, Broker 13%*)

A. Agency and non-agency relationships

1. Agency relationships and how they are established
2. Types of listing contracts
3. Buyer brokerage/tenant representation contracts
4. Other brokerage relationships, including transaction brokers and facilitators
5. Powers of attorney and other assignments of authority
6. Conditions for termination of agency or brokerage service agreements

B. Agent Duties

1. Fiduciary duties of agents
2. Agent's duties to customers/non-clients, including honesty and good faith

C. Agency Disclosures

1. Disclosure of agency/representation
2. Disclosure of possible conflict of interest or self-interest

VII. Property Disclosures (*Sales 7%, Broker 7%*)

A. Property Condition

1. Seller's property condition disclosure requirements
2. Property conditions that may warrant inspections or a survey
3. Red flags that warrant investigation of public or private land use controls

B. Environmental and Government Disclosures

1. Environmental issues requiring disclosure
2. Federal, state, or local disclosure requirements regarding the property

C. Disclosure of material facts and material defects

VIII. Property Management (*Sales 3%, Broker 5%*)

A. Duties and Responsibilities

1. Procurement and qualification of prospective tenants
2. Fair housing and ADA compliance specific to property management
3. How to complete a market analysis to identify factors in setting rents or lease rates
4. Property manager responsibility for maintenance, improvements, reporting and risk management (*BROKER ONLY*)
5. Handling landlord and tenant funds; trust accounts, reports and disbursements (*BROKER ONLY*)
6. Provisions of property management contracts (*BROKER ONLY*)

B. Landlord and tenant rights and obligations

IX. Transfer of Title (*Sales 6%, Broker 6%*)

A. Types of deeds

B. Title Insurance and Searches



1. Title insurance policies and title searches
2. Potential title problems and resolutions
3. Marketable and insurable title

C. Closing Process

1. When transfer of ownership becomes effective
2. Process and importance of recordation
3. Settlement procedures (closing) and parties involved
4. Home and new construction warranties

D. Special Processes

1. Special issues in transferring foreclosed properties
2. Special issues in short sale transactions
3. Special issues in probate transactions

X. Practice of Real Estate (Sales 12%, Broker 12%)

A. Antidiscrimination

1. Federal Fair Housing Act general principles and exemptions
2. Protected classes under Federal Fair Housing Act
3. Protections against discrimination based on gender identity and sexual orientation
4. Prohibited conduct under Federal Fair Housing Act (Redlining, Blockbusting, Steering, Disparate Treatment)
5. Fair housing advertising rules
6. Americans with Disabilities Act (ADA) obligations pertaining to accessibility and reasonable accommodations

B. Legislation and Regulations

1. Licensees' status as employees or independent contractors

2. Antitrust laws and types of violations, fines and penalties
3. Do-Not-Call List rule compliance
4. Proper use of Social Media and Internet communication and advertising

C. Duties and Responsibilities

1. Protection of confidential personal information (written, verbal or electronic)
2. Duties when handling funds of others in transactions
3. Licensee responsibility for due diligence in real estate transactions

D. Supervisory Responsibilities (BROKER ONLY)

1. Broker's supervisory responsibilities (licensees, teams and unlicensed assistants and employees) (BROKER ONLY)
2. Broker relationship with licensees (employees or independent contractors and governing rules) (BROKER ONLY)

XI. Real Estate Calculations (Sales 7%, Broker 6%)

A. Calculations for Transactions

1. Seller's net proceeds
2. Buyer funds needed at closing
3. Real property tax and other prorations
4. Real property transfer fees
5. PITI (Principal, Interest, Taxes and Insurance) payments estimate given loan rate and term

B. General Concepts

1. Equity
2. Rate of return/Capitalization rate
3. Loan-to-Value ratio
4. Discount points and loan origination fees

**(MICHIGAN SPECIFIC PORTION)
MICHIGAN STATE LAWS AND RULES**

[NOTE: On examination questions dealing with Michigan Laws and Rules, "Department" refers to the Department of Licensing and Regulatory Affairs; "Board" refers to the Board of Real Estate Brokers and Salespersons]

Duties and Powers of the Department and the State Board of Real Estate (Salesperson-3 Items, Broker-3 Items)

- a. General powers
- b. Investigations, conferences, hearings, and exemptions
- c. Penalties

Licensing Requirements (Salesperson-5 Items, Broker-4 Items)

- a. Activities requiring a license and exemptions
- b. Types of licenses
- c. Eligibility for licensing
- d. License renewal, including continuing education
- e. Transfer or change in license

Statutory Requirements Governing the Activities of Licenses (Salesperson-10 Items, Broker-15 Items)

- a. Advertising
- b. Commissions and Specific Services for Which Fees may be charged

- c. Disclosure/conflict of interest
- d. Handling of contracts, documents, listing and recommendations
- e. Handling of monies and trust accounts
- f. Place of business/branch office requirements (Broker Only)
- g. Record keeping
- h. Inducements
- i. Alternative Dispute Resolution vs. Arbitration (Broker only)
- j. No disclosure duty attaches to stigmatized property
- k. Closing responsibilities

Contractual Relationships (Salesperson - 5 Items, Broker - 5 Items)

- a. Agency relationships available in MI
 1. Transaction coordinator
 2. Designated agency
 3. Dual agency
 4. Agency disclosures
- b. Broker/Salesperson relationships
- c. Service Provision Agreements (Listings, Buyer Broker



Additional State Topics (Salesperson-12 Items, Broker-13 Items)

- a. Land Division Act - Public Act 591 (Disclosure of Private Road)
- b. Michigan fair housing
 1. Elliott-Larsen Civil Rights Act
 2. Persons with Disabilities Civil Rights Act
- c. Landlord Tenant Relationship Act, Truth in Renting Act
- d. Usury laws (Broker only)
- e. State Transfer Tax
- f. Michigan Condominium Act
- g. Michigan State Housing Development Authority (MSHDA)
- h. Uniform State Anti-trust Act
- i. Michigan Right to Farm Act (Seller's Disclosure Required)
- j. Changes in the Land Contract Laws (Dodd Frank Law-federal)

- D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
 1. \$5,500.
 2. \$6,975.
 3. \$7,450.
 4. None of the above.
- E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?
 1. A rental property.
 2. A vacant property.
 3. A new property.
 4. An historic property.

SAMPLE QUESTIONS

Answers to Sample Salesperson Questions:

A: 1; B: 2; C: 4; D: 1; E: 4

The following questions are offered as examples of the types of questions you will be asked during the course of the National real estate salesperson and broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE SALESPERSON QUESTIONS

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
 1. A life estate.
 2. A remainder estate.
 3. An estate for years.
 4. A reversionary estate.
- B. Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
 1. A ratification of a contract by all parties.
 2. A return of all parties to their condition before the contract was executed.
 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.
- C. Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
 1. Defeasance
 2. Prepayment
 3. Acceleration
 4. Alienation

SAMPLE BROKER QUESTIONS (SCENARIO-BASED)

Scenario:

You are hosting an open house. Mr. and Mrs. Charles Martin come into the house. You greet them and show them the house. The Martins tell you the house is exactly what they are looking for and they are very interested in purchasing it. You then give them information showing the various types of financing available with down payment options and projected payments.

Mr. Martin tells you they have been working with Mary Hempstead of XX Realty, a competing real estate company. Before leaving, you thank them for coming and give them your business card.

- A. The first thing on Monday morning, Mrs. Martin calls and indicates they have tried to reach Mary and cannot. They indicate they have a written buyer's agent agreement with Mary's broker. They are afraid someone else is going to buy the house. Which of the following should you do? Select the best answer.
 1. Seek advice from your supervising broker.
 2. Tell them to come to your office.
 3. Ask them to bring the buyer's agency agreement to you for your interpretation.
 4. Tell them to be patient and continue trying to reach Mary.
 5. Tell them to call Mary's supervising broker or branch manager.
 6. Tell them you are really sorry, but there is nothing you can do.
- B. The Martins come to your office and explain that neither Mary nor her supervising broker are available. They insist you immediately write an offer for the house. How should you proceed? Select the best answer.
 1. Write the offer after entering into a buyer's broker agreement with them.

2. Write the offer after explaining they may owe Mary's broker a commission.
3. Write the offer after trying to contact Mary's broker yourself.
4. Refuse to write an offer and explain that doing so would be unethical.
5. Refuse to write and offer since it would be illegal.
6. Refuse to write the offer and tell the Martins to contact another Salesperson in Mary's office.

Answers (Points) to Sample Broker Questions:

A. 1 (2 points), 2 (1 point), 3 (0 point),
4 (0 point), 5 (1 point) , 6 (0 point);

B. 1 (1 point), 2 (2 points), 3 (1 point),
4 (0 point), 5 (0 point) , 6 (0 point);

TABLA RESUMEN DEL EXAMEN

Examination	# of Questions	Passing % Score	Passing Raw Score	Time Allowed
Salesperson	115 (115 points)	70	80	180 minutes
Broker	115 (120 points)	75	90	210 minutes

PREGUNTAS EXPERIMENTALES

Además de la cantidad de ítems del examen especificada en la "Descripción del contenido del examen", se les puede hacer un pequeño número (de 5 a 10) de preguntas "experimentales" a los candidatos durante los exámenes. Estas preguntas no se calificarán. Sin embargo, estas preguntas se contabilizarán dentro del tiempo del examen. La administración de este tipo de preguntas experimentales sin calificación es un paso esencial en la redacción de futuros exámenes para la obtención de licencias.

PARTE GENERAL PARA VENEDORES/CORREDORES

I. Titularidad de los bienes (Ventas 10 %, Corredor 10 %)

- A. Bienes muebles e inmuebles; transmisiones**
- B. Características de un terreno y descripciones legales**
 - 1. Método de medidas y límites de descripción legal de bienes
 - 2. Método de lote y manzana (plano registrado) de descripción legal de bienes
 - 3. Método de encuesta del gobierno (encuesta rectangular) de descripción legal de bienes
 - 4. Medición de estructuras (pies lineales y cuadrados)
 - 5. Medición de terrenos
- C. Gravámenes y efectos sobre la titularidad de los bienes**
 - 1. Tipos de derechos de retención y sus efectos sobre la titularidad y el valor de los bienes inmuebles
 - 2. Servidumbres, derechos de paso y licencias, incluidos sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
 - 3. Usurpaciones y sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
 - 4. Posibles gravámenes sobre la titularidad, como sucesiones, arrendamientos o prescripciones adquisitivas
 - 5. Derechos de propiedad que pueden transmitirse por separado del uso de superficies de terrenos, como derechos sobre minerales y otros derechos sobre el subsuelo, sobre el aire o sobre el agua

D. Tipos de titularidad

- 1. Titularidad exclusiva/empresa individual
- 2. Implicaciones de la titularidad como inquilinos en común
- 3. Implicaciones de la titularidad en tenencia conjunta
- 4. Formas de titularidad común, como multipropiedad, condominios y cooperativas
- 5. Titularidad de bienes en fideicomiso o por sucesión
- 6. Titularidad de entidades comerciales
- 7. Titularidad vitalicia

II. Controles del uso del suelo (Ventas 5 %, Corredor 5 %)

A. Derechos del gobierno sobre un terreno

- 1. Derechos del gobierno a aplicar impuestos sobre los bienes inmuebles y recargos judiciales
- 2. Derechos del gobierno a adquirir terrenos mediante dominio eminente, expropiación y herencia vacante

B. Controles del gobierno sobre el uso del suelo

C. Controles privados

- 1. Condiciones o restricciones de escritura sobre el uso de los bienes
- 2. Convenios, condiciones y restricciones para la subdivisión (CCR) sobre el uso de los bienes
- 3. Reglamentos o estatutos de condominios y asociaciones de propietarios sobre el uso de los bienes

III. Valoración (Ventas 8 %, Corredor 8 %)

A. Tasaciones

- 1. Tasaciones para la valoración de bienes inmuebles
- 2. Situaciones que requieren la tasación por parte de un tasador con licencia o certificado y acciones relacionadas con la intermediación que constituyen una práctica de tasación no autorizada
- 3. Etapas generales del proceso de tasación

B. Estimación del valor

- 1. Principios económicos y características de los bienes inmuebles que afectan a su valor
- 2. Enfoque de comparación de ventas o de mercado para la valoración de bienes y usos apropiados
- 3. Enfoque de costos para la valoración de bienes inmuebles y usos apropiados
- 4. Enfoque de análisis de ingresos para la valoración de bienes inmuebles y usos apropiados

C. Análisis comparativo de mercado (CMA)

- 1. Análisis competitivo/comparativo de mercado (Competitive/Comparative Market Analysis, CMA), opinión de precio del corredor (Broker Price Opinion, BPO) o equivalente
- 2. Método de valoración automatizado (Automated Valuation Method, AVM), valoración por tasación y análisis comparativo de mercado (CMA)

IV. Financiación (Ventas 10 %, Corredor 9 %)

A. Conceptos básicos y terminología

- 1. Financiación de préstamos (por ejemplo, puntos, LTV, PMI, intereses, PITI)
- 2. Proceso general de suscripción (por ejemplo, coeficientes de endeudamiento, puntaje crediticio e historial)

3. Cláusulas y condiciones estándar de hipotecas/escrituras fiduciarias
4. Elementos esenciales de un pagaré

B. Tipos de préstamos

1. Préstamos convencionales
2. Préstamos amortizados, préstamos parcialmente amortizados (tipo globo), préstamos de sólo intereses
3. Préstamos de hipoteca de tasa variable (Adjustable Rate Mortgage, ARM)
4. Préstamos del gobierno
 - a. Préstamos asegurados por la Administración Federal de Vivienda (Federal Housing Administration, FHA)
 - b. Préstamos garantizados por el Departamento de Asuntos de Veteranos (Department of Veterans Affairs, VA)
 - c. Programas de préstamos del Departamento de Agricultura de los Estados Unidos (United States Department of Agriculture, USDA)/Desarrollo Rural
5. Financiación de propietarios (por ejemplo, a plazos o contrato de compraventa de terrenos/contrato de venta en cuotas)
6. Préstamos de hipoteca inversa
7. Préstamos con garantía hipotecaria y líneas de crédito
8. Préstamos para construcción
9. Préstamos para remodelación
10. Préstamos puente

C. Financiación y préstamos

1. Ley de Procedimientos de Liquidación de Bienes Raíces (RESPA), incluidos los sobornos
2. Ley de Veracidad en los Préstamos (reglamento Z), incluida la publicidad
3. Requisitos y plazos de TRID (divulgaciones integradas de TILA-RESPA)
4. Ley de Igualdad de Oportunidades de Crédito
5. Proceso de préstamos (desde la solicitud hasta el cierre del préstamo)
6. Características de riesgo de los préstamos, como las penalizaciones por pagos anticipados y pagos globales

V. Contratos (Ventas 19 %, corredor 19 %)

A. Derecho contractual general

1. Principios generales del derecho contractual
2. Elementos necesarios para que un contrato sea válido
3. Efecto de la Ley sobre Dolo en Materia de Contratos
4. Oferta y contrato
5. Exigibilidad de los contratos
6. Contratos nulos, anulables e inejecutables
7. Contratos bilaterales y unilaterales
8. Naturaleza y uso de los acuerdos de opciones
9. Notificación, entrega, aceptación y ejecución de los contratos
10. Uso adecuado, riesgos y ventajas de la firma electrónica y de las transacciones sin papel

11. Derechos y obligaciones de las partes en un contrato
12. Posibles recursos en caso de incumplimiento o no ejecución de un contrato
13. Terminación, rescisión y anulación de contratos

B. Contratos de compraventa y arrendamiento

1. Anexos y modificaciones de contratos
2. Acuerdos de compra
3. Contingencias de contratos y métodos para satisfacerlos
4. Arrendamientos y contratos de alquiler
5. Contratos de arrendamiento con opción de compra
6. Tipos de arrendamiento

C. Manejo adecuado de ofertas múltiples y contraofertas

VI. Representación (Ventas 13 %, Corredor 13 %)

A. Relaciones de representación y no representación

1. Relaciones de representación y cómo se establecen
2. Tipos de contratos de puesta en venta
3. Contratos de intermediación de compradores/representación de inquilinos
4. Otras relaciones de intermediación, incluidos los corredores de transacciones y los facilitadores
5. Poderes y otras cesiones de autoridad
6. Condiciones de terminación de contratos de representación o intermediación

B. Deberes de los agentes

1. Deberes fiduciarios de los agentes
2. Deberes de los agentes para con los clientes/no clientes, incluida la honestidad y la buena fe

C. Información sobre representaciones

1. Información sobre representaciones
2. Información sobre posibles conflictos de intereses o intereses propios

VII. Información sobre bienes inmuebles (Ventas 7 %, Corredor 7 %)

A. Condiciones de los bienes

1. Requisitos de información sobre la condición de los bienes de un vendedor
2. Condiciones de los bienes que pueden justificar inspecciones o una encuesta
3. Señales de alarma que justifiquen una investigación de los controles públicos o privados del uso del suelo

B. Información medioambiental y gubernamental

1. Cuestiones medioambientales que requieren información
2. Requisitos federales, estatales o locales de información sobre los bienes

C. Información sobre hechos relevantes y defectos materiales

VIII. Gestión de bienes (Ventas 3 %, Corredor 5 %)

A. Obligaciones y responsabilidades

1. Adquisición y cualificación de posibles inquilinos
2. Cumplimiento de las normas de vivienda justa y la Ley de Estadounidenses con Discapacidades (Americans with Disabilities Act, ADA) específicas de la gestión de bienes

3. Cómo realizar un análisis de mercado para identificar los factores que intervienen en el establecimiento de las tarifas de alquiler o arrendamiento
4. Responsabilidad de los administradores de bienes sobre el mantenimiento, las mejoras, la elaboración de informes y la gestión de riesgos (*SÓLO PARA CORREDORES*)
5. Manejo de fondos de propietarios e inquilinos; cuentas fiduciarias, informes y desembolsos (*SÓLO PARA CORREDORES*)
6. Disposiciones de los contratos de gestión de bienes inmuebles (*SÓLO PARA CORREDORES*)

B. Derechos y obligaciones de propietarios e inquilinos

IX. Transferencia de titularidad (*Ventas 6 %, Corredor 6 %*)

A. Tipos de escrituras

B. Seguro de título y búsquedas

1. Pólizas de seguro de título y búsquedas de títulos
2. Posibles problemas de título y resoluciones
3. Título comercializable y asegurable

C. Proceso de cierre

1. Cuando se hace efectiva una transmisión de propiedad
2. Proceso e importancia del registro
3. Procedimientos de liquidación (cierre) y partes implicadas
4. Garantías de vivienda y de nuevas construcciones

D. Procesos especiales

1. Cuestiones especiales en la transmisión de bienes adjudicados
2. Cuestiones especiales en las transacciones de venta al descubierto
3. Cuestiones especiales en las transacciones de sucesiones

X. Práctica de bienes raíces (*Ventas 12 %, Corredor 12 %*)

A. Antidiscriminación

1. Principios generales y exenciones de la Ley Federal de Vivienda Justa
2. Clases protegidas en virtud de la Ley Federal de Vivienda Justa
3. Protecciones contra la discriminación basada en la identidad de género y la orientación sexual
4. Conductas prohibidas en virtud de la Ley Federal de Vivienda Justa (negación por raza o etnia, acoso inmobiliario, direccionamiento, trato desigual)
5. Normas de publicidad de vivienda justa
6. Obligaciones de la Ley de Estadounidenses con Discapacidades (ADA) en materia de accesibilidad y adaptaciones razonables

B. Legislación y reglamentos

1. Condición de los licenciatarios como empleados o contratistas independientes
2. Leyes antimonopolio y tipos de infracciones, multas y sanciones
3. Cumplimiento de la regla de la lista de no llamar
4. Uso adecuado de las redes sociales y de la comunicación y publicidad en Internet

C. Obligaciones y responsabilidades

1. Protección de la información personal confidencial (escrita, verbal o electrónica)
2. Obligaciones en el manejo de fondos ajenos en las transacciones
3. Responsabilidad de los licenciatarios en relación con la debida diligencia en las transacciones de bienes raíces

D. Responsabilidades de supervisión (*SÓLO PARA CORREDORES*)

1. Responsabilidades de supervisión de los corredores (licenciatarios, equipos y ayudantes y empleados sin licencia) (*SÓLO CORREDORES*)
2. Relación de los corredores con los licenciatarios (empleados o contratistas independientes y normas aplicables) (*SÓLO PARA CORREDORES*)

XI. Cálculos de bienes raíces (*Ventas 7 %, Corredor 6 %*)

A. Cálculos de transacciones

1. Ingresos netos de los vendedores
2. Fondos que necesitan los compradores en el momento del cierre
3. Impuesto sobre bienes raíces y otros prorrateos
4. Comisiones de transferencia de bienes raíces
5. Estimación de los pagos PITI (principal, intereses, impuestos y seguro) teniendo en cuenta el tipo y el plazo del préstamo

B. Conceptos generales

1. Capital
2. Tasa de retorno/tasa de capitalización
3. Relación préstamo-valor
4. Puntos de descuento y comisiones de apertura de préstamos