REAL ESTATE TRAINERS

SALESPERSON CRASH COURSE

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| 7 | Contracts | 54 | 12% |
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|-----|--------------------------------|
| 2. | Primary purpose of grant deed— |
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| 4. | True about grant deed— |
| 5. | Constructive notice given by— |
| 6. | Owner gives— |
| 7. | Grant deed must be— |
| 8. | Deed executed when— |
| 9. | How to alienate— |
| 10. | Alienation opposite of— |
| 11. | Single woman married— |
| 12. | Quiet title action— |
| | |

13. Et ux—

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- 14.
- **15.**
- **16**.

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ESCROW

- **18.** Authorized to—
- **19.** Escrow law found in—
- **20.** Parties use escrow to—
- **21.** Seller delivers deed—
- **22.** Recurring costs—
- **23.** Two termite reports—
- **24.** Credit seller—

25. Debit buyer for—

TITLE INSURANCE

- **26.** Most concern—
- **27.** Abstract of title—
- **28.** Preliminary title report shows—
- **29.** Standard policy (CLTA)—
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| 36. | Owner acquires land by natural causes— | |
| 37. | Government takes property for public use— | |
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|-----|--|
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| 46. | Real property taxes become a lien— |
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| 48. | Ad valorem means— |
| 49. | Property reassessed— |
| 50. | If property over-assessed— |
| 51. | Second installment of property taxes— |
| 52. | Property sold to state with delinquent taxes— |
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Mello Roos Assessment—

With federal income tax, the basis is—

To arrive at adjusted cost basis—

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TRUST FUND ACCOUNTS

Trust Accounts used to 1.

Most important reason 2.

Must reconcile 3.

Unexplained overage 4.

Broker deposits his own renter's check

5.

6.

Proper place for trust funds

Offeree can hold trust funds but you must have

Deposit trust funds in 8.

9.

If sales associate receives trust funds

10.

FAIR HOUSING

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Right to bring suit 12.

Complaints for violations of Federal Fair Housing Laws 13.

Acceptable rental ad 14.

Direct buyer to nonintegrated neighborhood of his own ethnicity 15.

| Agent tells homeowners an ethnic group is moving in and values will decrease | 16. |
|--|-----|
| Bank will not loan in a zip code because of ethnic composition | 17. |
| Americans with Disabilities Act (ADA) | 18. |
| The Unruh Act prohibits discrimination | 19. |
| The Rumford Act | 20. |
| | 21. |
| Discrimination can result in violation of | 22. |
| TRUTH IN ADVERTISING Misleading advertising | 23. |
| | |

Ad does not identify broker

| Exaggerate features or benefits | 25. |
|---|-----|
| License number must be in first contact materials | 26. |
| Misuse of term <i>realtor</i> | 27. |
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| Keep contracts and paperwork dating from | 29. |
| WORM | 30. |

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Commissioner has authority

to **34.**

Prosecution for illegal

activities 35.

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When salesperson is

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Obtain license by fraud 38. Real estate license term 39. For broker license, two years experience or 40. Continuing education for real estate 41. Licensee does not renew before expiration 42. Child support obligor 43. **RECOVERY ACCOUNT** Single transaction 44. Lifetime limit 45.

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Return or account for security deposits within **51.**

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Civil Code 2079 **56.**

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60.

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|---|-----|
| Licensee must notify DRE of any illegal activity | 69. |
| Buyer related to listing agent | 70. |
| Broker appoints manager for branch office | 71. |
| HUD Section 8 Housing Choice Voucher Program | 72. |
| Independent contractor salesperson | 73. |
| Employee and independent contractor salespersons | 74. |
| Prepaid Rental Listing Service (PRLS) license is issued for | 75. |

Seller to paint over water

spots on ceiling

| Salesperson asked to lease house and doesn't know how | 77. |
|---|-----|
| Busy market and house does not sell | 78. |
| Nine-month listing, Broker license revoked | 79. |
| Broker dies, leaves business to daughter | 80. |
| DRE does NOT issue licenses | 81. |
| Licensee does NOT have to disclose | 82. |
| Agent liable for own actions | 83. |
| Agent not liable for wrongful acts of principal | 84. |

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| VALID CONTRACT |
| 2. |
| VOID CONTRACT |
| 3. |
| 4. |
| 5. |
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| 6. |
| ONE PARTY OR OBLIGATION SUBSTITUTED FOR ANOTHER |
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| 19. | |
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| 20. | |
| PURCHASE CONTRACTS | |
| 21. | Effective date— |
| 22. | Buyer can sue seller— |
| 23. | Signed by only one spouse— |

ACTUAL FRAUD

"As is"— 24. "As is"— **25**. 26. Seller backs out— On owner-occupied, liquidated **27**. damages cannot generally exceed— 28. Receive copy of signed purchase contract— 29. Purchase contract contains— **CONTINGENCY REMOVAL CLAUSE** 30. **COUNTEROFFER** 31. Multiple counteroffers— 32.

| 33. | | |
|--------------------------|---------------------------------------|--|
| 34. | | |
| 35. | Commission clause must be in— | |
| 36. | Salesperson leaves broker— | |
| 37. | Listing signed by only one spouse— | |
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| 38. | | |
| 39. | Example of definite termination date— | |
| EXCLUSIVE AGENCY LISTING | | |
| 40. | Owner sells— | |

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EXCLUSIVE RIGHT TO SELL

| 41. | Property sells— | |
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| | | |

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44.

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- **49.** Sublease or assign—
- **50.** Unwritten lease for more than a year—
- **51.** Lessee who didn't sign lease—
- **52.** Percentage lease—
- **53.** Maximum term for agricultural lease—
- **54.** Tenant pays fixed and variable expenses—

- **55.** If landlord does not maintain property—
- **56.** Agreement to terminate lease early—
- **57.** Tenant vacates early—
- **58.** Tenant stays after lease expires—

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- **59.** Principal Cancels Before Expires—
- **60.** If no written agreement—
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UNILATERAL CONTRACT

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- **64.** Buyer in option contract—
- **65.** Seller in option contract—
- **66.** Option and listing—

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- **67.** Broker cannot—
- **68.** Submit materials to Commissioner—

SECTION 8 – ODDS & ENDS

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| 1. | Broker can legally sell— |
|----|--|
| 2. | Listing expires, advertising and signs removed— |
| 3. | Ad says no down payment if not true— |
| 4. | Broker cannot sell— |
| 5. | Convert mobile home from personal property to real property— |
| 6. | Document used to convey mobile home when real property— |
| 7. | Mobile home park— |

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| 8. | Average depth of standard closet— |
|-----|--|
| 9. | Bearing wall in home— |
| 10. | Most destructive termite— |
| 11. | Structural pest control report given- |
| 12. | Structural pest control report— |
| 13. | Cost to correct if no evidence of infestation— |
| 14. | Crawl space— |

Topography a concern for developer— **15. 16.** Horizontal parallel timbers that support load of ceilings or floors— Highest construction member of frame **17.** house— Spreading at base of foundation— 18. 19. Soil conditions— 20. Roof slopes on all four sides— A/C unit has high energy efficiency 21. ratio (EER)— 22. Sheet metal that protects building from water seeping into roof— Inside of exterior wall same temperature 23. as other partitions—

| 24. | R-value in insulation— |
|-----|--|
| 25. | Turnkey project— |
| 26. | Construction drawings showing exterior view of building— |
| 27. | Information booth at mall— |
| 28. | Soil to fill in trenches and brace foundations— |
| 29. | Cracks in foundation— |
| 30. | Purpose of architect's plot plan— |
| 31. | Footings, piers, subflooring— |
| 32. | Not a substandard building— |

| 33. | Ordinary repairs to broken equipment— |
|-----|--|
| 34. | Commercial acre— |
| 35. | Orientation— |
| 36. | HVAC— |
| 37. | Hazardous gases in occupied residence— |
| 38. | Percentage of consumers who search internet before calling realtor is— |
| 39. | Open house with big windows— |
| 40. | Radon gas— |
| 41. | Percentage of agricultural land in California— |