I. The Real Estate Business

- Describe real estate activities
- Identify real estate professions
- Define residential, commercial, investment
- Identify primary brokerage activities
- Define specializations
- List skills & knowledge needed
- Identify major professional organizations
- Identify regulated areas
- List general areas of license law

II. Rights in Real Estate

- Define land and real estate
- Distinguish categories of property
- Identify the bundle of rights
- Define air, surface, subsurface & water rights
- Identify areas of government & judicial regulations

III. Interests & Estates

- Define estates in real property
- Define interests & estates in land,
- Distinguish freehold from leasehold estates,
- Describe types of fee simple estate,
- Describe types of life estate,
- Describe types of leasehold estate
IV. Ownership

- Define the forms of ownership
- Define sole ownership
- Define & distinguish forms of co-ownership
- Describe how joint tenancy is created
- Define the mechanics of an estate in trust
- Identify the features of a land trust
- Define condominium ownership
- Define cooperative ownership
- Define time-share ownership

V. Encumbrances & Liens

- Define encumbrance
- Identify types and priority of liens
- Describe the types of lien
- Define lien priority
- Describe foreclosure processes
- Describe the types of easements
- Define deed restrictions
- Define encroachment

VI. Transferring & Recording Title

- Distinguish legal & equitable title
- Define actual and constructive notice
- List & describe processes of voluntary & involuntary transfer
- Describe components of a deed of conveyance
- Identify types of deed
- Identify types of will
- Describe probate processes
- Define title & title records
- Describe the forms of title evidence
VII. Real Estate Leases

- Identify the principal types of leasehold estates
- List the rights & obligations of landlord and tenant
- List the legal requirements of a lease contract
- Describe major lease clauses
- Define the major types of lease
- Define default and termination
- Describe the areas regulated by URLTA

VIII. Land Use Planning & Control

- Describe the goals and process of land use planning
- Describe the zoning & zoning appeals process
- Define the types of zone
- Describe the process of taking by eminent domain
- Describe the major environmental legislation
- Describe the major types of private land use control

IX. Legal Descriptions

- Define legal description
- Describe the metes and bounds method
- Interpret a metes and bounds description
- Describe the rectangular survey method
- Identify ranges, tiers and townships
- Identify sections of a township
- Calculate acreage of fractions of a section
- Describe a section fraction
- Interpret a rectangular survey description
- Describe the recorded plat method
- Describe the use of elevation reference points

X. Real Estate Contract Law

- Identify the basic legal concepts of contracts
• Describe requirements for contract validity
• Describe the creation & termination of contracts

XI. Agency

• Define the agency relationship
• Describe the fiduciary duties of agency
• Identify the forms of real estate agency
• Describe the rules of agency disclosure
• Identify problem areas for real estate agents

XII. Listing Agreements

• Describe the basis of listing agreements in contract and agency law
• Identify the types of listing agreement
• Describe how an agent fulfills an agreement and earns compensation
• Identify the basic provisions of a listing agreement

XIII. The Brokerage Business

• Identify the activities, scope & organization of brokerage
• Identify who may/may not broker real estate
• Define broker-salesperson relationships
• Calculate a commission split

XIV. Contracts for the Sale of Real Estate

• Describe the characteristics and provisions of a contract for sale
• Describe the characteristics and provisions of an option-to-buy contract
• Describe the characteristics of a contract for deed

XV. Real Estate Market Economics

• Describe the elements of the market system
• Define the economic characteristics of real estate
• Describe real estate supply and demand
XVI. Appraising & Estimating Value

- Define real estate value
- Describe economic foundations of real estate value
- Identify major types of value
- Define market value
- Define appraisal
- Describe the appraisal process
- Describe the three approaches to value
- Define comparative market analysis
- Perform basic calculations used in appraisal
- Identify regulated appraisal activities and professional standards

XVII. Real Estate Finance

- Define mortgage financing
- Describe loan transactions
- Calculate loan financial components
- Identify major elements of mortgage & trust deed
- Describe the underwriting & loan application processes
- Describe the major laws that affect mortgage lending
- Calculate the loan amount for which a borrower qualifies
- Describe the primary & secondary mortgage markets
- Describe common loan types and structures

XVIII. Real Estate Investment

- Describe the investment characteristics of real estate
- Identify investment entities
- Describe the tax treatment of real estate investments
- Perform basic real estate investment analysis and tax calculations

XIX. Real Estate Taxation

- Identify taxing entities
- Describe ad valorem taxation
• Perform basic tax calculations
• Describe the enforcement of tax liens

XX. Ethics: Laws & Practices

• Identify and describe the fair housing laws & fair financing laws
• Identify fair housing and financing problem areas for real estate agents
• Identify acceptable ethical and professional practices

XXI. Closings

• Describe the process of a real estate closing
• Describe the requirements of RESPA
• Define buyer's & seller's debits and credits
• Define and calculate prorations
• Identify and calculate taxes due at closing
• Complete a closing statement

XXII. Real Estate Licensing & Regulation

• Describe the role of state license law
• Describe the procedure & requirements for obtaining and retaining a real estate license
• Identify services requiring a license
• Identify the types of real estate license
• Describe the role of the state real estate commission

XXIII. Risk Management

• Define risk & risk management
• Explain the four basic risk management strategies
• Describe the four primary risk management procedures in real estate practice
• Identify the primary risk areas for real estate licensees

XXIV. Property Management

• Describe the major functions of the property manager
• Identify the nature and components of a management agreement
- Describe elements of various lease types of most interest to a property manager
- Identify sources of management business, the role of the management plan in securing business, and sources of professional training for property managers

**XXV. The State Real Estate Commission**

- Recall the duties and powers of the Pennsylvania State Real Estate Commission
- Describe the complaint and investigation processes
- Describe the hearings and appeals processes
- Identify the purpose of the Real Estate Recovery Fund

**XXVI. Pennsylvania Licensure**

- List the activities requiring licensure
- List the types of license
- Identify who is eligible for a license
- Explain the license renewal and reactivation process
- Describe the process to change employment
- List exclusions from licensure
- Define suspension and revocation

**XXVII. Pennsylvania Regulation of Conduct Part 1**

- Describe the PA advertising laws
- Define the broker/salesperson relationship specific to PA
- Define the agency relationships specific to PA
- Identify how licensees receive compensation
- List the general duties of licensees
- Identify prohibited conduct

**XXVIII. Pennsylvania Regulation of Conduct Part 2**

- List mandatory disclosures
- Identify documents, contracts, forms and how they should be used;
- Describe the method for maintaining funds and accounts;
- Recall office requirements and inspections;
• Describe the PA Human Relationships Act
• Identify specific requirements for Time-Shares

XXIX. Real Estate Mathematics

• Practice using basic equations to solve real estate mathematical problems