



Illinois 15-Hour Post Broker License Transactional Issues

I. Listing Agreements

- Define the types of listings, including exclusive right to sell, exclusive agency, open listing, and net listing and the characteristics of each
- Describe a comparative market analysis and broker price opinion and the role they play in pricing
- Explain how sponsoring brokers are compensated and who receives a commission.
- Describe the listing expiration options
- Explain the solicitation of other agent's exclusive listings and when it is a violation
- Explain what a guaranteed sales plan is and what a broker can do to stay in compliance

II. Complying with the Listing Agreement

- Explain when dual agency is allowed and who must consent to it
- Summarize agency disclosure requirements
- Discuss notice of no agency requirements

III. Property Disclosures by Sellers for Buyers

- List the disclosures required by the Illinois Real Estate License Act
- Discuss the requirements of the Illinois Real Property Disclosure Report
- Summarize the information required in the Illinois Radon Awareness Disclosure
- Summarize the information required in the lead-based paint disclosures
- Describe the role of flood insurance and FEMA flood maps in areas prone to flood
- Describe the licensee's role regarding property disclosures

IV. Marketing

- Define the Multiple Listing Service and its role in the selling process
- Discuss the advertising requirements pertaining to electronic and print media
- Explain the disclosure of licensee status and direct and indirect interest in advertising and listing sheets

V. Showing Licensee-Listed Property

- Explain dual agency and when it may occur with a licensee-listed property
- Describe situations where dual agency is prohibited
- Discuss showing a licensee-listed property

VI. Offer/Contract Issues

- Summarize what is required for the presentation of offers, including the different types of offers, the process of negotiating counter offers, and how to handle multiple offers
- Describe the various contingencies, including inspection and financing contingencies, and the details of contingent contracts
- Explain the role of back up offers or contracts
- Describe common issues that occur, including attorney review, modification, and approval contracts and survey issues
- Summarize common seller concessions Discuss the closing process from the seller's perspective, including the final walk-through and settlement and how an agreement may be ended
- Explain how an agreement may be ended

VII. Evaluating and Advising Client on Offers/Counter Offers

- Explain how a licensee calculates the net amount of the sale
- List the typical closing costs the seller may have to pay at settlement
- Discuss how to manage a seller's expectations
- Describe what an escalation clause is the disadvantages to the buyer of using such a clause.

VIII. First Meeting

- Discuss the items that are commonly addressed during the first meeting with a buyer, including agency disclosure, and types of agency relationships
- Explain safety considerations licensees should take when meeting with buyers for the first time.

IX. Buyer Brokerage Agreements

- Describe the various types of buyer brokerage agreements, including oral agreements, non-exclusive and exclusive agreements, exclusive right to acquire, and buyer broker compensation options with FSBOs

X. Showing Property

- Explain dual agency and when it may occur with a licensee-listed property
- Discuss the guidelines a licensee should follow when showing other licensee-listed property

XI. Offer/Contract Issues for Buyers

- Summarize what is required for the presentation of offers and how to handle multiple offer situations
- Describe the various contingencies, including inspection and financing contingencies, and the details of contingent contracts
- Explain the role of back up offers or contracts
- Describe common issues that occur, including attorney review, modification, and approval contracts and survey issues
- Summarize common seller concessions
- Discuss the closing process from the buyer's perspective, including the final walk-through and settlement
- Explain how an agreement may be ended

XII. Evaluating/Advising Buyer on Offers/Counter Offers

- Explain how a comparative market analysis can help a buyer make an offer on a property
- List the closing costs a buyer typically pays
- Discuss ways a licensee can manage client expectations

XIII. Property Management Agreement

- Describe the elements of a property management agreement
- Explain the terms of service commonly outlined in property management agreements
- Discuss the agency relationship and disclosure involved in property management

XIV. Case Studies, Exercises, Role Playing, Discussion

- Listing Agent from Listing to Closing or Termination
- Buyer Agent from First Contact to Closing or Termination
- Dual Agent from Listing to Closing or Termination
- Rental Property Management from Finding Tenant to Negotiating Lease to Lease Termination/Expiration



Illinois 15-Hour Broker Post License Risk Management/Discipline Course

I. Fair Housing

- Learning objectives
- Key terms
- Title VIII
- Illinois Human Rights Act
- Local Fair Housing Ordinances
- Advertising Guidelines and Fair Housing
- Background Checks/Criminal History Considerations
- Service, Emotional Support and Therapy Animals

II. Antitrust

- Learning Objectives
- Key Terms
- Sherman Antitrust Act
- Antitrust Violations in Real Estate Brokerage

III. Escrow Issues

- Learning Objectives
- Key Terms
- Sponsoring Broker Responsibility
- Sponsored Licensee Responsibility
- Recordkeeping Requirements
- Deposit/Disbursement Requirements
- Returning Escrow Funds When a Transaction Falls Through/Next Business Day Requirement and Certain Exemptions

IV. Insurance

- Learning Objectives
- Key Terms

- Errors and Omissions Insurance
- General Commercial Liability Insurance
- Cyber Coverage

V. Compliance with Office Policies and Procedures

- Learning Objectives
- Key Terms
- Compliance with Office Policies and Procedures
- Brokerage Services
- Areas of Competency
- Training and Practice/Supervision
- Advertising
- Team Structure/Operation
- Written Employment/Independent Contractor Agreements

VI. Disclosure

- Learning Objectives
- Key Terms
- Illinois Residential Real Property Disclosure Act
- Radon Awareness Act
- Lead-Based Paint Disclosure
- Disclosure of Licensee Status
- Compensation
- Known Physical Defects/Readily Observable/Actual Knowledge

VII. Sexual Harassment and Harassment in General

- Learning Objectives
- Key Terms
- Federal Laws – Title VII of the Civil Rights Act of 1964
- The Illinois Human Rights Act
- Types of Sexual Harassment
- What Should I Do If I Experience or Witness Sexual Harassment?

VIII. Real Estate Settlement Procedures Act (RESPA)/Truth in Lending Act

- Learning Objectives
- Key Terms
- TILA-RESPA Integrated Disclosure Rule (TRID)

IX. Real Estate Purchase Contracts

- Learning Objectives
- Key Terms
- Unauthorized Practice of Law

X. Safety

- Learning Objectives
- Key Terms
- Introduction to Agent Safety
- Open Houses
- First Meeting
- Listed Property – Owner Safety
- Safety in the Office or Workplace

XI. Wire Fraud, Cybercrime and Related Issues

- Learning Objectives
- Key Terms
- Wire Fraud
- Cybersecurity

XII. Disciplinary Actions

- Learning Objectives
- Key Terms
- Grounds for Discipline
- IDFPR Procedures
- Case Studies



Illinois 15-Hour Broker Post License Applied Brokerage Principles

I. Illinois Real Estate License Act

- Learning Objectives
- Key Terms
- The Purpose of the Illinois Real Estate License Act
- Continuing and Post License Education Requirements
- Real Estate Brokerage and Business Practices
- Real Estate Agency
- Escrow
- Advertising
- Teams

II. Types of Real Property

- Learning Objectives
- Key Terms
- Categories of Real Property

III. Types of Real Estate Brokerage

- Learning Objectives
- Key Terms
- Listing/Selling
- Leasing
- Property Management
- Development
- Areas of Competency

IV. Taxes Affecting Real Estate

- Learning Objectives
- Key Terms
- Illinois Real Estate Taxes

- Transfer Taxes
- Capital Gains

V. Business Skills

- Learning Objectives
- Key Terms
- Business Planning
- Use of Technology

VI. Broker Practice

- Learning Objectives
- Key Terms
- Prospecting
- Professionalism
- Responsibility to Client: Scenarios/Exercises
- Market Knowledge

VII. Case Studies, Exercises, Role Playing or Discussion

- Showing Licensee-Owned Property
- Water Cooler Talk
- Open Houses
- Disclosures
- Rent with Option to Buy
- Short Sales/Foreclosures
- Real Estate Auction/Estate Sale
- Relocation Situations
- Business Brokerage vs. Real Estate Brokerage
- Buyer's Agent on For Sale for Owners (FSBOs)
- Surveillance/Eavesdropping Issues for Seller/Landlords and Buyer/Tenants