Quizlet

Rhode Island law exam for real estate

157 terms

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Limswiler

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Commercial licensing regulation	Promote the general welfare of the citizens of Rhode Island so that the public interest most effectively be served	☆
Clock hour	at least fifty minutes of classroom instruction	☆
Promptly	shall mean not more than 10 calendar days	☆
Principal broker	act in supervisory capacity for every real estate transaction	☆
	2. be responsible for the compliance of his or her	
	affiliated licensees	
	3. responsible for the compliance of his or her non-	
	licensed employees	
	4. Shall maintain an escrow account	

Whats the time period for re-examination for a salesperson or a broker for any failed exams	I year if the one year time expires the person should take entire exam as appose just taking failed section.	☆
Anyone who wants to be a sales person should present evidence of how many hours of classroom education?	45	☆
Anyone who want to be a broker should present evidence of how many hours of classroom education?	90	\$
Licenses shall be renewed every how many years?	2	☆
When is the renewal fee due by for renewal of license	May 1	☆
All newly licensed salespersons shall pay a fee of \$25 to be deposited into	The Real Estate Recovery fund	☆
A principal broker may return a deposit to a buyer or renter only after	The principal broker makes a good faith determination that the seller or landlord has forfeited his or her right to the deposit.	☆

Every principal broker shall ensure that their affiliated licensees keep record of all funds and property of others received by them for not less that	3 years	☆
Every two years, licensees must complete, unless specifically exempted, how many hours of continuing education:	24	☆
Within how many days should the broker notify the department of a Dissolution?	10	☆
Any licensee convicted of any felony shall file with the department a written report of such conviction within days	60	☆
Who is in charge of the escrow account for each brokerage?	the principal broker. `	☆
Can escrow deposit be deposited in another account besides the escrow account?	yes if it is agreed to in writing.	☆

What should a salesperson do with an escrow deposit once its received?	give it to the principal broker.	☆
A principal broker may release a deposit to a seller or landlord only after the following	1.The principal broker makes a good faith determination that the buyer or rental forfeited his or her right to the deposit	☆
steps have been taken:	2.The principal broker provides written notice to the buyer or renter by certified mail, return receipt requested, of his or her intent to release the deposit to the seller or landlord sixty days from the date of receipt of the written notice	
	3. The buyer or renter fails to notify the principal broker in writing within the sixty day period that he or she disputes the ownership of the deposit	
A principal broker may return a deposit to a buyer or renter only after:	1. The principal broker makes a good faith determination that the seller or landlord has forfeited his or her rights to the deposit	☆
	2. The principal broker provides written notice to the seller or landlord by certified mail, return receipt request, of his or her intent to return the deposit to the buyer or renter 21 days from the date of receipt of the written notice	
	3. The buyer or renter fails to notify the principal broker in writing within the twenty-one day period that he or she disputes the ownership of the deposit.	
How long should licensee keep receipts of any such funds or property on record?	3 years	☆

Within how many days should the principal broker pay the salesperson once they have received the commission check?	10 days	☆
In any real estate transaction, a licensee must disclose that he or she is licensed as a real estate broker or salesperson, even if no commision is at issue, when he or she is a party to the transaction as the following;	 A buyer a seller An owner of a business entity that is a buyer or seller representative of a family memberm 	\$
Any advertisement shall contain the words if it refers to the amounts of down payment	to a qualified buyer.	☆
In the case of an individual licensee, the licensee the insurance shall be in an amount for each claim of at least and in an aggregate amount of at least	\$50,000 \$150,000	☆
how long are all real estate school permits valid for?	1 year and expire annually on August 31	☆

At least six of the 24	Rhode Island law defining relationships between	☆
clock hours must come	licensees and consumers	
from the following	Rhode Island law pertaining to real estate license	
_	3. Rhode Island landlord tenant law	
subject areas		
	4.The law of contracts	
	5.Federal, Rhode Island, and local law pertaining to fair	
	housing and the treatment of any individual in a	
	protected class as designated in the RI fair housing	
	practices act.	
	6. Lead hazard mitigation	
	7. Local ordinances and regulatrions pertaining to	
	residential real estate;	
	8. Financing the purchase of real estate	
	9. Ethical consideration in real estate transactions.	
Licensees who hold a	December 12,1984	☆
valid license originally		
isssued prior to		
are not		
required to take		
continuing education		
courses for purposes		
of license renewal		
	l	A
Affiliated licensee	a licensed real estate salesperson or real estate broker	☆
means		
Brokerage means a	principal broker and his or her affiliated licensees	☆
Buyer means a	person who acquires or seek to acquire an ownership	☆
,	interest in real estate.	
Client	means a buyer, seller, tenant or landlord who has agreed	☆
	to representation by a licensee in a real estate	
	transaction, evidenced by an executed mandatory	
	relationship disclosure	
	retationship disclosure	

Client representation contract	means an express written contract between a principal broker or his or her affiliated licensee and a client that authorizes the principal broker or his or her affiliated licensee to act as a client representative for a buyer, seller, landlord or tenant	☆
Customer	a buyer, seller, tenant, or landlord who has agreed to certain assistance by a licensee in a real estate transaction, evidence by an executed mandatory relationship	☆
Designated client representative	means an affiliated licensee appointed by the principal broker or his or her designee to represent a buyer, seller, tenant, or landlord in a real estate transaction.	\Diamond
Designee	means an associate broker whom a principal broker authorizes to act on his or her behalf	☆
Director	means the director of business regulation for the state	☆
Dual Facilitator	means a single licensee who, with the prior written consent of both parties assists a seller client and buyer client in the same transaction subject to the limitations set forth	☆
Landlord	means a person who leases or attempts to lease his ownership interest in real estate to another person.	☆
Relationship and compensation	The payment or promise to payment or compensation to a licensee does not create an agency relationship between any licensee and buyer, seller, tenant, or landlord	☆
unless the rental agreement fixes a definite term, the tenancy is	week-to-week in case of a roomer who pays weekly rent, and in all other cases month to month	☆

how old does a tenant have to be to terminate such a rental agreement in order to enter a residential care and assisted living facility,	65	☆
how many days notice does the landlord need to give the tenant for a rental increase	30 days	☆
A landlord may not demand or receive a security deposit, however denominated, in an amount or value in excess of months rent]	☆
For each application, a fee of	ten dollars	☆
For each original broker's license issued, a fee of per annum for the term of the license and for each annual renewal of the license,	85	☆

For each original salesperson's license issued, a fee of per annum for the term of the license and for each renewal of the license	65	☆
for each change from one broker to another broker, a fee of	25	☆
For each duplicate license, where a license is lost or destroyed and affidavit is made of that fact, a fee of	25	☆
For each broker's license reinstated after its expiration date, a late fee of	100	☆
Any person acting as a broker or as a salesperson without first obtaining a license is guilty of a misdemeanor and upon conviction, is punishable by a fine not less than nor more than, or by imprisonment for a term not to exceed, or both; and if a	\$100 \$500 one year one year \$1000 \$2000 \$500 \$1000 2 years \$2,000 \$5,000.	☆

corporation is		
corporation, is		
punishable by		
imprisonment for a		
term not to exceed		
, or both; and if a		
corporation, is		
punishable by a fine of		
not less than nor		
more than Any		
person upon		
conviction of a second		
or subsequent offense		
is punishable by a fine		
of not less		
thannor more		
than or by		
imprisonment for a		
term not to exceed		
, or both and if		
a corporation, by a fine		
of not less than		
nor more than		
All newly licensed	The Real Estate Recovery Fund	☆
salesperson shall pay a		
fee of \$25 to be		
deposited into		
In order to take a	That he or she has a fiduciary Agency relationship	☆
commission, a licensee		
shall, at the first point		
of personal contract		
disclose all of the		
following except		
. s.toming except		

When accepting deposit funds from a buyer, the salesperson must immediately	turn over the deposit monies received promptly to his or her principal broker	☆
Every principal broker shall ensure that their affiliated licensees keep records of all funds and property of other received by them for not less that	3 years	☆
Every 2 years, licensees must complete, unless specifically exempted, how many hours of continuing education	24	☆
Under Rhode Island general law 5-20-14 Revocation, suspension of license, the director is authorized to levy an administrative penalty for any violation of the Rules and Regulations, in the amount not to exceed	10,000	
A licensee may have their license revoked or suspended for all of the following except	Failure to report all oral offers to the owners prior to the signing of a purchase and sales agreement by the owner	☆

under the RI fair Housing practice Act, which of the following not a protected class	smokers	☆
How many days must a landlord wait to give written notice to a tenant for non-payment of rent?	15	☆
What is the maximum amount of security deposit a landlord can request from a tenant?	1 months rent	☆
The seller's disclosure should be presented	As soon as practicable, but no later than the signing of a sales contract	☆
Seller's Disclosure is required for all of the following except	vacant land	☆
A property you have listed for sale was the location of a recent suicide. You should	Disclose this information to all	☆
Twelve days after a property was under contract, the buyer askes for well to be tested	Buyer should have asked for an extension within 10 days	☆

A licensed salesperson has a judgment against them paid by the Rhode Island Recovery Fund. In order for the agent to regain a license they must	pay back the recovery fund plus 12% per year	☆
Real estate transaction deposit funds must	be deposited in brokers account or account of attorney or builder, as mutually agreed.	☆
The person responsible for acquiring the smoke detector/carbon monoxide inspection is	the seller	☆
In Rhode Island, there are additional protected classes under the fair housing laws and they include all of the following except	Victims of assault	₩
In Rhode Island, which of the following are exempt from all the fail housing laws	The owner of a single family home selling without the use of a licensee who owns four other homes	☆
The fair housing poster can be found	in every real estate office	☆

In order to obtain a real estate license in Rhode Island, the applicant must have all of the following except	be a resident of the sate of Rhode Island	\$
A tenant vacated his rental unit on <arch 31st="" address.="" and="" days="" deposit?<="" fowarding="" has="" his="" how="" landlord="" many="" return="" supplied="" td="" the="" to="" with=""><td>10</td><td>₩</td></arch>	10	₩
If a tenant removes all her possessions, not paid rent in more than 15 days and has no intention of returning, the property is considered	Abandoned	☆
If a landlord fails to return the security deposit in a timely manner, the tenant may	Sue the landlord for "equitable settlement"	☆
If a tenant is more than 15 days late in paying rent, the landlord may	send a 5-day demand for payment	☆
The tenant may complete repairs at the landlord's expense except	When repairs are needed as a result of tenant's actions	☆

A landlord mus lease to a qualified physically disabled tenant if the tenant	signs an americans with disabilities act rider	\$
how much may a landlord collect as a security deposit	No more than one month/the period rent	☆
Dual agency is	requires the buyer's and seller's permission	☆
If a consumer feels their agent isn't working hard enough for them, they can	cancel their agreement with the agent and get a new agent	☆
Earnest deposit checks must be	given to the broker.	☆
People applying for a salesperson or brokers license should file an application, the fee is The application will cover	\$10, residence, age, place of business, present occupation and wherher or not this person has had a real estate license taken away	☆
This person applying for a license should give references and should also be	3, a resident of the US.	☆
Can an attorney be granted a license without examination?	True	☆

Where is the certificate of licensure issued from and how much is it?	Real estate division, it cost \$25	☆
Who establishes the Real Estate Recovery Account?	Department of Business Regulation	☆
If any licensee is charge with fraud they can recover up to from the Real estate recovery account?	50k	☆
When you get a license you must pay a fee for recovery account? True or False?	True	\$
If by December 31 There is less than in the account, Every salesperson and every broker shall pay	\$200,000 \$25	
If license was acquired within 180 Days from Expiration date, no continuing ed is required?	True	☆

The director shall ask for proof of knowledge about the general laws and the lead hazard mitigation act if they're license was acquired after	july 1 2004	☆
Real estate broker need an office in the state, every record of real estate transaction needs to be kept in that office and shall licenses needs to displayed in the office? True or false	true	\$
If a company has a brokers license then	one principle active officer needs to be appointed. Everyone else needs to have an individual license	\$
A broker cannot pay anyone for real estate transaction who is	not a licensed real estate professional	☆
When a sales person switches from one broker to another broker they need to pay a fee of	\$25	☆
for every duplicate license a fee of is charged	\$25	☆

A late fee of is charged for license reinstated after its expiration date for both salesperson and broker	\$100	☆
Within the department of business regulation there is created the Rhode Island real estate commission, subsequently referred to as "commission" to consist of	9 persons at least one fro each county to be appointed by the governor, each of whom has been a citizen of this state for at least 10 years prior to the date of appointment, 3 current licensed brokers each of whom have been engaged as licensed broker in this state for at least 5 years, prior to the date of appointment, 4 of whom are members of the general public, at least one of whom has substantial academic experience in real estate and at least one who has been active in citizen group concerned with real estate practices and activities. 2 members appointed for one year; 2 members shall be appointed for 2 years; one member for 3 years; one successors of all members shall be appointed by the governor for terms of 5 years each and until their successors are appointed and qualify	
Ways to get your license suspended	misrepresentation, false promise, misleading advertising, Failing to deposit money into escrow account, Failing to preserve for three years of records, Acting for more than one party in a transaction without the knowledge and consent, in all parties, placing a for rent or for sale, Accepting a commission or any valuable consideration from any person who is not a broker. Failing to disclose to an owner his or her intention or true position to acquire any interest to purchase property, Being convicted of any felony, Failing to have all listing agreements in writing, Accepting a listing based on net price.	

nor more than	
	☆

What insurance is required for all real estate brokers and sales person?	errors and omission insurance covering all business activities contemplated.	\$
Each real estate firm shall maintain an	escrow account	☆
Funds or deposits placed in escrow may be held by any person or entity legally authorized to hold funds in that capacity	Escrow agents	☆
In all real estate transaction in which a broker holds more than one title all deposit monies received must be placed in the brokers real estate escrow account unless there is a contractual agreement between the principals to the contrary	Dual activities	

		ı
any licensee to whom	unlawful appropriation	☆
any money or other		
property is entrusted		
as escrow funds, who		
intentionally		
appropriates to the		
licensee's own use that		
money or property, or		
transfers the funds		
from an escrow		
account to a company		
or personal account		
prior to a closing		
Any advertisement	to a qualified buyer	☆
shall contain the words		
if it refers to the		
amounts of down		
payment or the		
monthly payment		
carrying charges, or		
indicates that a		
morgage is obtainable		
Any advertisement that	approximate, or estimated	\Rightarrow
sets forth amounts of		
down payment,		
monthly payment,		
carrying charges, taxes		
or mortgage money		
obtainable shall		
contain appropriate		
qualifying words such		
as		

No listing agreement or contract for the sale of real property, or any interest therein, shall contain a	pre-printed fee, commission rate or commission amount	☆
Upon request, the principal broker shall advise the seller of the	rate or amount of any commission split distribution.	☆
All listing agreement that list property with a real estate multiple listing service operation shall	specify the complete name of that listing service	☆
Errors and omission insurance shall be in an amount for each claim of at least and in an aggregate amount of at least	\$50k, and \$150k	☆
means a licensed real estate salesperson or real estate broker associated with particular principal broker	Affiliated licensee	\$
means a principal broker and his or her affiliated licensees	Brokerage	☆

	I .	l A
means a person who	buyer	☆
acquires or seeks to		
acquire an ownership		
interest in real estate		
means a buyer, seller,	client	☆
tenant or landloord		
who has agreed to		
representation by a		
licensee in a real		
estate transaction,		
evidenced by an		
executed mandatory		
relationship disclosure		
to whom a licensee		
owes the duties set		
forth		
means an express,	Client representation contract	☆
written contract	·	
between a principal		
broker or his or her		
affiliated licensees and		
a client that authorizes		
the principal broker or		
his or her affiliated		
licensees to act as a		
client representative		
for a buyer seller,		
landlord, or tenant.		

Means a buyer, seller, tenant, or landlord who has agreed to certain assistance by a licensee in a real estate transaction, evidence, by an executed mandatory relationship disclosure,	customer	☆
to whom a licensee		
owes the duties set		
forth		
means an affiliated licensee appointed by the principal broker or his or her designee to represent a buyer, seller, tenant, or landlord in a real estate transaction.	Designated client representative	₩
means an associate broker whom a principal broker authorizes to act on his or her behalf.	designee	☆
means the director of business regulation for the state	director	☆

Means a form that describes the relationship between a consumer and a principal broker and his or her affiliated licensees	Mandatory relationship disclosure	₩
Means acts of an administrative nature that licensees perform for client or consumer and a principal broker and his or her affiliated licensees	Ministerial acts	₩
A licensee may assist both the buyer client and the seller client or tenant client and landlord client in the same transaction only as a neutral	Dual facilitator	₩
The Rhode Island real estate commission shall approve a that conforms to the requirements of this section	mandatory relationship disclosure	
The mandatory relationship disclosure shall the following information	pg 66-67	☆

Client representation contract minimum requirements	 Be a written contract Include terms of compensation; Describe all services and limitations on services to be performed by the principal broker and his or her affiliated licensee; State that a principal broker may appoint one or more affiliated licensees to act as the designated client representative Be signed by all parties 	☆
means any individual or entity acting on behalf of a seller or buyer's agent and their repective brokers.	Agent	\Rightarrow
means a purchase and sale agreement, installment sales contract, option to purchase agreement or other agreement intended to effect the transfer of real estate from a seller to a buyer	Agreement to transfer	☆
Means any individual or entity seeking to obtain title to real estate from a seller for consideration	Buyer	☆

What is it called when the real property was or has been, at any time, suspected of being the site of a homicide, other felony, or suicide	psychologically impacted property	\$
The district or appropriate housing court of this court of this state shall exercise	jurisdiction in both law and equity over any landlord or tenant	☆
Means the tenant has vacated the premises without notice to the landlord and has no intention of returning, as evidenced by nonpayment of rent for more than fifteen days and removal of substantially all possession from the premises	Abandonment	
includes recoupment, counterclaim, set-off, suit in equity, and any other proceeding in which right are determined, including an action for possession	Action	☆

includes any law, ordinance, or governmental regulation concerning fitness for habitation or the construction, maintenance, operation, occupancy, use or appearance of any premises of dwelling unit	Building and housing codes	☆
means a structure r part of a structure that is designed or intended to be used as a home, residence or sleeping place by one or more persons	Dwelling unit	☆
means honesty in fact in the conduct of the transaction concerned	Good faith	☆
includes a corporation, government, governmental subdivision or agency, business trust, estate, trust, partnership of association, two or more person having a joint or common interest, and any other legal or commercial entity	Organization	☆

Means a facility which, for a period not to exceed two years, provides its residents with appropriate social services for the purpose of fostering independence, self sufficiency, and eventual transition to a permanent living arrangement	Transitional housing facility	☆
Means that the act was performed intentionally, knowingly and purposely, not accidentally or inadvertently and without justifiable excuse	Willful	☆
Rent increase	30 days notice for rent increases, a landlord must give 60 days notice to month to month tenants over the age of 62 before raising the rent	☆
A rental agreement may not provide that the tenant	page 95	$ \updownarrow$
A rental agreement, assignment, conveyance, trust deed, or security instrument may not permit the	receipt of rent free of the obligation to comply with	\$

Landlord shall deliver the notice together with the amount of the security deposit due to the tenant, within days	20	☆
Lanlords duty to notify tenant of violation within how many days?	30 days	☆
A landlord who is not a resident of this state shall designate and continuously maintain an to manage property.	agent	\$
A landlord should give at least weeks of notice to tenant before accessing the unit	2	☆
Whats needs to happen for a tenant to fix something and deduct it from rent?	 It needs to be less than \$125 The tenants notifies the landlord the landlord fails to comply within 20 days The tenant gives the landlord a receipt 	☆
How many days does a landlord has to send the letter to a tenant who has not paid for rent?	15 days and the tenant has 5 days from the day the letter was mailed to respond	☆
How does a Landlord need to terminate a week to week periodic tenancy?	Within 10 days with a written letter	☆

How does a Landlord need to terminate a month to month periodic tenancy?	Within 30 days with a written letter	\$
How does a Landlord need to terminate a year to year periodic tenancy?	within three months	☆
The civil penalty shall be an amount not exceeding \$if the respondent has not been adjudged to have committed any prior discriminatory housing practice, in an amount not exceeding \$ if the respondent has been adjudged to have committed one other discriminatory housing practice	\$10,000 \$25,000	
Nothing in the law shall prohibi a religious organization from limiting the sale, rental, or occupancy of a dwelling to	person of the same religion	\$

means a building or	Housing accommodation	☆
structure containing		
four or fewer dwelling		
units or part thereof of		
land appurtenant		
thereto, and any other		
real or personal		
property used, rented		
or offered for rent for		
living or dwelling		
purposes, together		
with services		
connected with the		
use or occupancy of		
such property		
If the tenant abandons	7 days, the landlord shall rent the premises.	☆
the dwelling unit, the		
landlord shall send		
certified letter, return		
receipt requested, to		
the tenant's last known		
address giving notice		
that unless a reply is		
received from the		
tenant within		