

1. Abandonment	if a landlord doesn't hear from tenant they have to send a notice to their previous address saying if they don't hear from him/her within 7 days then he will recent property.
2. Affiliated licensee	licensed real estate salesperson or broker
3. Agricultural director job...	Administer a program to promote the marketing of RI seafood and farm
4. All real estate transactions have to be kept where?	Broker's office
5. Any money that is made illegally...	can be penalized up to 3X the amount
6. asbestos	mineral resistant to heat, abrasion, chemicals, and electricity
7. At very first meeting, licensee must disclose...	1. he has ownership interest in the property 2. he is acting on behalf of a family member 3. he has a business interest in the property
8. BPO	Broker Price Opinion
9. Broker can put a contingency that he keeps the deposit money if the buyer defaults but must do what first?	State it in LARGE type font
10. Broker must get a property management trust acct when handling how many units?	6 or more
11. Broker typically gives the buyer and seller how long to figure out who gets the money before sending it to the general treasurer?	30 Days
12. Buyer can void contract if not given 10 days for inspection and it is before what?	closing
13. Buyer's right to inspection	10 days before purchaser becomes obligated to purchase. Parties can agree on a different period of time.
14. buyer wants something tested	ask for a 10 day extension
15. Can a lease be verbal?	Yes, only needs to be in writing if over 1 year
16. Can funds from escrow be applied to the commission?	Yes, at closing
17. Can I give out promotional material or rebates?	No
18. Can licensees help pay off seller's debt to reduce interest?	No
19. Can't use any logos, emblems, etc that make it look like common ownership except when...	there are multiple offices within your brokerage.
20. Can you enter into a contract with duties that are greater than what are typical of an agent?	Yes, if it's a valid contract
21. Can you have a preprinted contract with a fee or commission rate?	No
22. Can you maintain an action for commission, fee or any act done if you're a salesperson?	No, only if you're a broker
23. Can you make a CMA as a dual facilitator?	No
24. Can you own a real estate firm without a license?	No
25. CE	Continuing Education - 24 hrs needed in 2 years
26. Claim for Return of Property	form used to get money back from the general treasurer
27. clock hour	50 min of classroom time.
28. Commission has to be paid to the salesperson by when?	10 days of the broker getting paid
29. Conditional estate	land ALWAYS has to be used for a specific purpose... ex. recreational

30. Confidentiality	Principal broker shall implement reasonable procedures to protect the confidential information of all clients of the designated client rep and facilitator
31. cost of the real estate license application	\$10
32. DBR	Dept. of Business Regulation
33. DBR subpoena powers and penalties	<ol style="list-style-type: none"> 1. Before DBR refuses to issue/suspends a license, they have to notify the licensee with reasoning 2. Applicant can file a request for a hearing to fight their decision 3. DBR has to set a date and notify licensee within 20 days 4. DBR issues subpoenas all over the state to attend court and can be served by whoever they want
34. DBR vs Commission	<ol style="list-style-type: none"> 1. DBR holds Commission within it 2. Commission adopts rules and regulations to carry out its purposes 3. DBR, with the assistance of the Commission, establishes rules that are appropriate for that program to ensure that education and practice requirement of license holders meet the public interest 4. Commission doesn't receive pay... only compensation for out of pocket expenses 5. Commission supervises operations in the real estate division within the DBR
35. DCR	Dept. of Conservation and Recreation
36. Does a dual facilitator owe fiduciary duties to a client?	No
37. Does an estate from year to year have an expiration date?	No
38. Does payment or promise of payment create an agency?	No
39. Does the designated client rep owe the client fiduciary responsibilities?	No
40. Does the director have the authority to enter any building with the dept. of health?	Yes
41. Do you have to be a resident of RI to obtain a license?	No
42. Do you have to disclose psychological issues with the property?	No, only if asked
43. Do you have to tell seller the name of the MLS service?	Yes
44. Do you have to use your broker's name in your ad?	Yes
45. Do you need notarized signatures in a contract?	No
46. Do you need the grantee's signature for a deed to be valid?	No
47. Dual activities	Real estate transactions where the broker holds more than one title. Ex.- builder, contractor, ins. agent
48. Duties as a designated client rep...	<ol style="list-style-type: none"> 1. Ministerial acts 2. Promote client's best interest 3. Protect confidential info during the relationship 4. Perform the terms of the contract with honesty, good faith, and skill 5. Account for money

49. Duties owed by a transaction facilitator...	<ol style="list-style-type: none"> 1. Ministerial acts 2. Perform with honesty, good faith, care, and skill 3. Properly account for money 4. Protect confidential info except when entering into dual facilitator
50. E and O Ins.	<ol style="list-style-type: none"> 1. In order to have a license you must have and maintain errors and omissions ins. covering all business activities 2. Must obtain the ins independently 3. DBR determines the terms and conditions of coverage 4. Certificate of coverage must be filed w/DBR by the annual license renewal date 5. Min Requirements: Ind. lic- at least 50,000 and 150,000 aggregate Brokers- at least 50,000 x the amount of salespersons and 150,000 x the amount of salespersons Broker Blanket Policy- needs to be in total of 300,000 and 1 mill dollars in one case at any time
51. Escrow Account	AKA escrow trust
52. Escrow agents	Broker or attorney
53. Escrow Deposit Rules...	<ol style="list-style-type: none"> 1. Must maintain an escrow acct under broker 2. Can NOT commingle deposit money 3. Keep deposit/withdrawal records for 3 years 4. Office/admin. needs to keep a monthly report of escrow accts 5. May be applied to commission when earned by the listing company 6. If there's a dispute about the money in the escrow, the broker needs to give the money to the gen. treasurer within 180 days until the dispute is over
54. Escrow Deposit Transmittal Form	form used when transmitting money to the general treasurer
55. Estate in Remainder	Getting the estate once somebody dies
56. Every principal broker needs to write up a policy for the licensee upon termination...	<ol style="list-style-type: none"> 1. Broker will make complete accounting in writing of what is paid to the salesperson 2. If broker doesn't pay commission on time he needs to complete a written explanation 3. Accounting should be made within 30 days of termination of employment 4. Licensee can create a corporation or LLC to receive commission payments from the broker but can't sell real estate in his or her own name
57. Exclusive agency listing and open listing have what in common?	If seller sells the property, they don't owe a commission
58. Expiration of license...	<ol style="list-style-type: none"> 1. Costs \$100 on top of renewal fee 2. if expired for more than 1 year, must complete a new application and retake the test 3. license needs to be examined if expired for more than 1 year 4. renewal fee is \$10
59. Fee Simple Determinable	So Long As
60. For a lease to be valid, what does it need to contain?	signatures of lessee and lessor
61. Freehold Estate	has an indefinite duration
62. Freehold Estates	<ol style="list-style-type: none"> 1. Fee Simple 2. Fee Simple Condition 3. Life Estate remainder
63. Granting Clause	clause in the deed conveying the rights and privileges of ownership

64. Holdover	1. living in the unit after evicted 2. if tenant remains in possession after rental agreement then the landlord can evict which may be filed no earlier than the expiration of contract 3. complaint for reason other than nonpayment of rent 4. tenant has 20 days to file his/her answer to complaint 5. landlord can recover 3 months rent plus legal fees
65. homestead is...	a statutory right
66. How does a multi office handle escrow accts?	1 for each office OR 1 for the entire firm
67. How does real property become personal property?	Severance
68. How do you get rid of asbestos?	1. Remove any damaged material and don't disrupt asbestos materials 2. Encapsulate it
69. How long are real estate school permits good for?	1 year. Expires August 31
70. How long can you revoke a real estate license?	no longer than 1 year
71. how long does the broker have to pay me my commission?	10 days
72. How long does the broker have to pay your commission if you leave the brokerage?	30 days
73. how long does the inspector have to submit the report to HRC?	No more than 5 days after inspection
74. How long do you have to file a response to the complainant?	15 days
75. how long do you have to replace a broken smoke alarm?	7 days
76. How long is the 45 hrs. of classroom work good for?	2 years
77. how many agricultural institutes annually?	1
78. how many days before closing does the buyer have the right to do inspections?	10 days
79. how many days does a landlord have to return the security deposit?	20 days
80. how many days does a licensee have to file to request a hearing if his/her license is about to be revoked?	20 days -then division sends response to complainant and books a hearing date with at least 20 days notice -decision HAS to be made within 60 days
81. how many ex-officio members on the commission?	2; 1 from the dept or designee and 1 from attorney gen or designee
82. How many hrs of CE do you need in 2 years?	24 hrs
83. how many smoke alarms per sq ft?	1 alarm per 500 sf
84. how much do you have to post in bond for an appeal?	1000
85. how much to transfer license from one broker to another?	25

86. **how to lose your license...**

1. misrepresentation
2. fraud
3. false promise
4. misleading advertising
5. failing to deposit money into escrow
6. failing to keep 3 yrs of records
7. acting as a dual facilitator without consent
8. placing for sale sign without consent
9. failing to show a copy of records
10. not writing a termination date on contract
11. inducing someone to break contract so they can use me as salesperson
12. accepting money for a referral
13. not disclosing intentions to a client
14. convicted of criminal felony
15. violating rules/regulations
16. broker not overseeing salesperson
17. refusing to provide info
18. soliciting real property
19. paying for a referral
20. failing to have listing agreements in writing
21. no net listing
22. negotiating a property when someone is already in contract with another agent
23. accepting an agency and failing to make an effort to sell it
24. advising against the use of an attorney
25. representing lenders/party interest of property a false sales contract
26. commingling escrow money
27. advertising property of another in a manner is being made by a party not engaged in real estate business
28. can't advertise the property under anyone else's name but my own
29. no advertisements in publications containing only address and phone number
30. have to hand over all records to broker
31. giving commission to someone who isn't a real estate licensee
32. soliciting the sale of a property because a specific race is in the neighborhood
33. broker needs to tell the director within 10 days that he/she is leaving the office

THE DIRECTOR CAN FINE YOU UP TO \$1000 FOR ANY OF THESE VIOLATIONS

87. HRC	housing resources commission
88. If advertising a down payment, what words do you need to include?	To a qualified buyer ALSO approximate or estimated with a number
89. If broker collects an advanced fee for advertising, etc. he needs to...	provide buyer with a list of services he/she is getting
90. If broker dies...	designated person okayed by DBR can finish transactions. not to exceed 1 year
91. If buyer/seller refuses to sign a mandatory disclosure form, what do you do?	Licensee signs and dates a written declaration of the facts of refusal
92. If convicted of a crime, what do you have to do?	file with the dept within 60 days

93. If dept suspects firm is working without licenses, what can they do?	request a hearing between 10-20 days out
94. If I create an LLC to collect commissions...	can't have more than one member.
95. If principal broker status changes...	need to notify the dept within 10 days
96. If RERF has to pay an amount for you, what happens to your license?	it's immediately revoked
97. If the city wants to perform maintenance work on the wetlands, what do they have to do?	let the director know 20 days before
98. If the director of agriculture issues a permit, what do I have to do?	pay \$100 permit fee
99. If you alter an already signed contract it is considered...	void
100. If you buy a pre 1978 house, how many days do you have to meet the standards?	60
101. If you don't get your license, what money do you get back?	the \$25 you put into the RERF
102. If you don't give the buyer 10 days to inspect, what is the penalty?	between \$100-\$500
103. If you don't provide the mandatory license disclosure form, does it void the sales agreement or put a defect on the title?	No
104. If you prepare a CMA before you were a dual facilitator...	can only give it to the other party if the 1st party is okay with it
105. If your E and O ins is cancelled or interrupted you must...	notify the dept within 5 days
106. If you violate rules and regs, the director can levy an administrative penalty of...	\$1000
107. In a joint tenancy, if one sells their interest to someone else, what is the relationship between new and old owner?	tenants in common
108. Inducement	thing that persuades or influences someone to do something
109. Involuntary alienation	having a piece of land sold for delinquent taxes
110. Is a small amount of money to maintain acct and fees considered commingling?	No
111. Is marital status under the additional protected class?	Yes
112. Is not renewing license on time or failing to do CE grounds for license suspension?	No
113. judgement	how to get money from RERF
114. Landlord has how long to fix things around apt.?	20 days
115. Landlord must wait how many days before giving written notice to a tenant for nonpayment of rent?	15
116. Latest you can disclose your relationship...	no later than the signing of the sales contract
117. license renewal	65
118. Licenses are renewed when?	Every 2 yrs on May 1st of even numbered years
119. Marsh	not less than 1 acre
120. Material facts	Details that influence the buyer's decision -leaky roof -problems w/systems in house -age of components -square footage of home -encroachments, easements

121. Minimum requirements for entering into a contract	<ul style="list-style-type: none"> -terms of compensation -all services and limitations of services -state broker can appoint licensees -signed by everyone
122. net lease	pay some or all of lessor's property expenses
123. new pocket card?	25
124. nonpayment of rent	<ul style="list-style-type: none"> -landlord gives notice after 15 days -landlord then gives 5 day demand for payment -after 5 days can evict them
125. Notice of eviction...	(month to month) Landlord must give 30 days notice (week to week) Landlord must give 10 days notice (year to year) landlord must give 3 months notice
126. Once I apply for my license with the DBR, when do I get it?	within 30 days
127. Penalty for practicing without a license...	(for broker/salesperson) 1st offense- no less than \$100, no more than \$500 or 1 yr in prison 2nd offense- between \$500-\$1000 and up to 2 yrs in prison (corporation) 1st offense- no less than \$1000 and no more than \$2000 2nd offense- a fine between \$2000-\$5000
128. Personal property	chattel trade fixtures emblements
129. Protected class	victims of domestic violence gender identity or expression familial status
130. radon	odorless, colorless gas
131. Real estate commission	<ul style="list-style-type: none"> - 9 people; 1 from each county - citizens of the state for at least 10 years - 3 current licensed brokers who have practiced at least 5 years in the state -4 have to be members of the general public
132. Real estate recovery act	<ul style="list-style-type: none"> - DBR establishes this acct - covers anyone aggrieved by an act, misrepresentation, transaction or conduct of a licensed real estate broker upon the grounds of fraud, misrepresentation or deceit may recover no more than 50,000 per one license - can't be used to reimburse any broker or salesperson - agents pay a fee into RERF when they first get their license - Dec 31st of any year, if the fund is less than 200,000 agents pay a fee of \$25 when renewing their license - agents must pay back the recovery fund +12%/yr
133. Records are kept for how long?	3 years
134. RERF	real estate recovery fund
135. Rescind	cancel
136. rescission	return to the status quo prior to the execution of the contract
137. Reversion Estate	Conveying an estate then taking it back when the person dies
138. sanctions	monetary fines for not obeying the rules

139. Seller disclosure includes...	<ol style="list-style-type: none"> 1. seller occupancy 2. year built 3. basement 4. sump pump 5. roof 6. fireplaces 7. chimney 8. wood burning stove 9. structural conditions 10. insulation 11. termites etc. 12. radon 13. electrical service 14. heating system 15. air conditioning 16. plumbing 17. sewage system
140. statute of frauds	law that requires real estate contracts to be in writing
141. successors of RE Commission members	appointed by the governor for 5 terms
142. syndication	acquiring RE by multiple sponsors and investors
143. testing/examination	<ul style="list-style-type: none"> - 85/broker 70/salesperson - written or oral - request for oral exam or time extension may be granted at the discretion of the dept - you have to keep retesting within 1 yr and no longer without having to retake the course
144. To reinstate a revoked license...	pay all money back plus 12% interest
145. transaction coordinator is always ...	principal broker
146. Unilateral	a contract exchanging a promise for an act
147. unlawful appropriation	using escrow as personal money
148. variance	process by which an applicant can ask for permission to do something against the set rules put forth by a municipality
149. What can creditors suing a homeowner with homestead exemption do ?	request a court ordered sale and apply the proceeds to debts
150. what can you do if an agent isn't working hard enough?	file a complaint with DBR
151. What does all advertising have to have?	<ul style="list-style-type: none"> - name of brokerage or principal broker - my name HAS TO BE SMALLER than brokerage's
152. What does an abstract need with it to prove evidence of title?	Legal Opinion of Title
153. what does the director have to determine?	which areas are wetlands and provide a map of them to each city and town
154. What does the RI Real Estate Commission do ?	<ol style="list-style-type: none"> 1. come up with rules and regulations 2. director employs a deputy director 3. not compensated for duties but are reimbursed for expenses 4. have a seal 5. all records are open to public 6. policy role in prepping the real estate exams

155. what do I need to keep for records?	-cancelled checks -bank statements -journal or check stubs -copies of contracts, leases, management agreements -closing statements -property management statements
156. what do wetlands act as?	buffer zones and absorption areas for floods
157. What happens if I don't disclose my interest in the property at first point of contact?	Lose my commission
158. What happens if someone wants to change agency relationship?	must be established no later than the prep of sales agreement, offer to purchase or lease
159. What happens if you don't provide seller disclosure form?	\$100 fine
160. What happens if you impede an inspection by the director of agriculture?	\$100 fine, prison for 30 days
161. What happens if you violate fresh water?	fine, not to exceed \$5000
162. What happens when you inhale asbestos?	goes to lungs, causes lung cancer
163. What has radon been linked to?	lung cancer
164. What is an option on real property?	a contract
165. What is NOT a freehold estate?	estate for a period
166. What is NOT personal property?	fixtures
167. What is the broker in a dual facilitator relationship?	transaction coordinator
168. What is the purpose of a deed?	to transfer title rights
169. What must a landlord do if he/she is a nonresident of RI?	hire an agent that is registered with the state
170. When can a broker release deposits to a seller or landlord?	1. buyer or renter forfeits rights 2. give a 60 day notice to buyer/renter 3. buyer/renter fails to tell the owner within 60 days
171. When can a broker return a deposit to buyer/renter?	1. seller or landlord has forfeited the rights 2. notifies the seller/landlord and gives 21 days notice
172. When can a buyer make a check out directly to the seller and not to the broker to be put in escrow?	1. contract says so 2. as long as everyone knows this money will NOT be deposited into escrow
173. When can deposits be put into an acct besides escrow?	1. It is in writing 2. Everyone's aware that putting monies into a regular acct doesn't provide protection 3. Everyone has signed
174. When can funds in escrow be applied to commission?	at closing
175. When can info from a dual facilitator be expressed?	1. Disclosure is authorized 2. Disclosure is granted by law 3. Necessary to prosecute a claim 4. Disclosure will prevent illegal conduct
176. When does the general treasurer return the money?	7 calendar days after receiving the request
177. When do you have to send the lead affidavit?	Within 30 days of visual inspection
178. When do you need E&O ins?	BEFORE applying for real estate license
179. When do you NOT have to disclose relationship?	New Build
180. When is a quitclaim deed most appropriate?	To remove a cloud on the title
181. When listing a property, one becomes...	an agent of the seller

182. When selling time shares, when don't you need a real estate license?	When you're an owner and own more than 15% of stock
183. When you move to a new brokerage, what does the brokerage have to do?	sign and submit a transfer of license from the dept
184. Where do you submit your E&O ins policy?	DBR
185. Who does the director of environmental management report to?	General assembly with 2000 copies of the report
186. Who do you submit mitigation inspection reports to?	HRC
187. Who do you usually get E&O ins from?	your broker/ company working for
188. Who gets the interest from the escrow account?	Broker unless negotiated otherwise
189. Who gets the interest in an escrow account?	the licensee
190. Who governs all complaint and enforcement proceedings?	Rules for procedure of admin hearings
191. Who has the maps/records of the underground tanks?	Owner of home and dem may have a copy some have been there for years, before dem so there are no records
192. Who HAS to sign a deed?	Grantor
193. Who holds the agricultural institutes?	Dir. of environmental management
194. Who is exempt form getting a RE license?	1. owner 2. lessee 3. lessor 4. person who wants to acquire, rent, lease, sell or deal with real estate 5. lawyer 6. receiver, trustor, trustee, beneficiary, administrator, executor, guardian 7. appraisers 8. public officers
195. Who is exempt from fair housing laws?	1. private clubs 2. religious organizations 3. discriminating against loans because of bad credit 4. familial status 5. 2+ units owner occupied 6. 4 units or less owner occupied and one person is a senior citizen 7. elderly housing 8. 55+ unit with 80% 55+
196. Who is exempt from lead inspections?	1. units that are lead safe/lead free 2. temporary housing 3. elderly housing 4. houses with 2-3 units that are owner occupied