STATE REAL ESTATE COMMISSION
POST OFFICE BOX 2649
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BROKER COURSE INFORMATION

All real estate courses must qualify in accordance with Section 35.271 of the Rules and Regulations of the State Real Estate Commission in order to be applied toward the 16 credits, 240 hours of instruction, in professional real estate education required for the broker examination.

The Commission strongly recommends that educational institutions implement the Commission recommended uniform titles, minimal content outline and clock hours for courses in the areas of study listed in Section 35.271.(2).

Students submitting transcripts from educational institutions implementing this recommendation should experience no difficulties in the qualification of their credits for the broker examination requirements.

Students submitting transcripts from educational institutions who have not implemented this recommendation could experience difficulty in the qualifications of their credits for the broker examination requirements.

It is the responsibility of the administrator of a college, university or accredited institute of higher learning, or director of a real estate school to determine that the real estate courses offered by that educational institution qualify.

Whenever the responsible administrator of a college, university, or accredited institute of higher learning determines that a qualifying real estate course will be offered as part of the educational institution's curriculum, the responsible administrator should immediately submit to the Commission a COURSE APPROVAL APPLICATION (SPOA 2137.IL or 2137.DE).

Whenever the director of a real estate school determines that a qualifying real estate course will be offered as part of the school's curriculum, the director is required to immediately submit to the Commission a COURSE APPROVAL APPLICATION (SPOA 2137.IL or 2137.DE).

A real estate school is required to maintain at its administrative office all records relative to the qualifications of their courses including the course content outline. These records must be available for review by the Commission's representative when monitoring the real estate program of the school.

REAL ESTATE SALES (30 hours)

Minimum Content Outline

I. The Real Estate Profession
- A. License Law and Rules and Regulations
- B. Professional Ethics
- C. Fair Housing Laws
- D. Anti-Trust Laws
- E. Law of Agency
  - 1. Single agency
  - 2. Dual agency and legal requirements
    - a. Inadvertent dual agency
- F. Broker Cooperation
  - 1. MLS
  - 2. Inter-agency relationship
- G. Professional Organizations
- H. Independent Contractors/Employees

II. Transaction Cycle
- A. Role of Broker and Salesperson
- B. The Client
- C. The Customer
- D. Documents and Forms
- E. Financing
- F. The Closing

III. Prospecting Techniques
- A. Setting Goals
- B. Canvassing and Farming
- C. Telemarketing
- D. Referral Networking

IV. Listing
- A. Legal and Ethical Considerations
- B. Obtaining Listings
- C. Types of Contracts
  - 1. Property reports and disclosures
  - 2. Requirements of license law
- D. Competitive Market Analysis
- E. Servicing the Listing
  - 1. Securing the property

V. Advertising and Marketing
- A. Types of Advertising
- B. MLS
- C. Media
- D. Truth in Lending
- E. Open Houses

VI. Qualifying Buyers
- A. Telephone Courtesy
- B. Property Requirements
- C. Financial Requirements

VII. Selecting and Showing Property
- A. Fair Housing Laws
- B. Demonstrating the Property
  - 1. Disclosure of property conditions
- C. Personal Safety Considerations

VIII. Negotiating Offers
- A. Obtaining the Offer
- B. Handling Objections
- C. Offer, Counteroffer, Communicating Acceptance
  - 1. Legal and ethical requirements
- D. Agreement of Sale
  - 1. Legal contract
  - 2. Addenda and contingencies
  - 3. Requirements of license law
- E. Earnest Money Deposit
  - 1. Legal requirements
- F. Co-brokering the Transaction
- G. Estimated Statements of Closing Costs

IX. Financing the Transaction
- A. Role of the Licensee
- B. Overview of Loan Programs
- C. Creative Financing
- D. Mortgage Instruments

X. The Closing
- A. Coordination and Review of Closing Exhibits
- B. Inspections and Removal of Contingencies
- C. Communications with Buyers and Sellers
- D. Delivery of Deed and Recording Documents
- E. RESPA
- F. Transfer of Monies

XI. Brokerage of Various Types of Properties and Exchanges