

**State of Utah
Standard Course Outline**

**REAL ESTATE PRINCIPLES AND PRACTICES
120 HOURS (includes 8 hours for testing)**

CONTENT OUTLINE	LEARNING OBJECTIVES- Upon completion of this segment the student will be able to:
I. OWNERSHIP OF REAL ESTATE – 12 HOURS	
A. Concepts of Property 1. Bundle of rights 2. Definition of real property 3. Definition of personal property 4. Land, minerals and emblements 5. Fixtures a. Definition of fixtures b. Trade fixtures	A. define and describe real property, land and real estate, and distinguish between real and personal property. B. explain the bundle of rights. C. describe surface rights, subsurface rights and air rights. D. distinguish between improvements, fixtures and trade fixtures, and identify the legal tests of fixture. E. list the economic and physical characteristics of real property.
B. Concepts of Estates in Real Property 1. Definition of an estate in land 2. Freehold estates a. Fee simple b. Determinable, conditional, or qualified c. Life estates 3. Leasehold estates	A. describe a freehold estate and list the types of freehold estates. B. explain the difference between ownership in severalty and concurrent ownership. C. distinguish the various types of concurrent tenancies: tenancy in common, joint tenancy and tenancy by the entirety.
C. How Title is Held 1. Severalty a. Individuals b. Business entities; i.e., corporations, partnerships 2. Concurrent (co-ownership or joint ownership) a. Tenancy in common b. Tenancy by the entirety c. Joint tenancy with right of survivorship	A. compare and contrast the various types of ownership, and indicate situations when each would be appropriate or required. B. identify the advantages of each form of ownership.

D. Hybrid Forms of Ownership 1. Condominium 2. Cooperative 3. Timeshare/interval ownership 4. Planned Unit Development (PUD)	A. describe the difference between a cooperative and a condominium B. describe the concept of time-sharing. C. define and describe a planned unit development. D. Explain the role of property management as it may pertain to each form of ownership.
E. Restrictions and Encumbrances on the Ownership of Real Estate 1. Liens a. Specific and general b. Establishing lien priority 2. Restrictive covenants or deed restrictions 3. Easements a. Classifying easements: appurtenant, in gross, commercial b. Creation of easements: express, implied, by legal action c. Termination of easements 4. Encroachments 5. Property tax	A. define the term encumbrance and give five examples B. define the terms lien and restriction and give two examples of each. C. define and give examples of an appurtenant easement, easement in gross, party wall easement, easement by necessity, easement by condemnation. D. describe and give examples of an encroachment. E. describe a judgment lien and its effect on title.
F. Transferring Ownership (Conveying Title) 1. By deed (voluntary alienation) 2. By devise in a will (testate succession) 3. By descent (intestate succession) 4. By act of law (involuntary alienation) a. Eminent domain (condemnation) b. Lien foreclosure c. Adverse possession d. Escheat 5. Essential elements for a deed 6. Types of deeds a. General warranty b. Special warranty c. Quitclaim d. Judicial and special purpose 7. Assurance of the quality of title a. Title examination and the chain of title b. Title insurance and its purpose c. Abstract of title and opinion	A. define and discuss title as it pertains to real estate. B. describe voluntary alienation and list ways property is transferred voluntarily. C. list the requirements for a valid deed. D. identify and describe a general warranty, special warranty, quitclaim, judicial and special purpose deeds. E. describe involuntary alienation and list ways property is transferred involuntarily. F. describe the difference between title insurance and an abstract of title. G. define chain of title, marketable title, actual and constructive notice. H. list three advantages of title insurance. I. describe the recording process and its importance. J. discuss the three methods of describing real estate. K. explain the importance of an accurate legal description

- of title d. Recording and its importance 8. Legal description a. Metes and bounds b. Rectangular or governmental survey c. Platted subdivision d. By inference or informal reference 9. Publicly recorded documents	
G. Land Use Controls 1. Zoning a. Purpose of zoning b. Zoning districts c. Variances d. Nonconforming use 2. Building codes	A. list and explain the methods of controlling land use. B. discuss the effect of police power on privately-owned land. C. discuss zoning and its purpose D. define nonconforming use, variance and conditional use permits. E. give three examples of deed restrictions and restrictive covenants and discuss the methods of creating and enforcing these.

II. REAL ESTATE BROKERAGE AND THE LAW OF AGENCY -12 HOURS

A. Types of Agency 1. Universal 2. General 3. Special B. Source and Extent of the Agent's Authority C. Concepts of Agency and Subagency 1. Independent broker 2. Brokerage firm with sales associates 3. Cooperating broker or MLS 4. Buyer broker D. Fiduciary Duties of the Agent to the Principal 1. Loyalty and obedience 2. Skill, care and diligence 3. Disclosure and nondisclosure of information 4. Accountability 5. Confidentiality E. Duties of the Agent to Others 1. Client/customer differences and dual (limited) agency 2. Duty of honesty and fairness 3. Prohibited conduct a. Willful misrepresentation	A. explain the term "agency" and distinguish the different types of agency and use of the proper forms. B. define and explain the relationship between agent, subagent, client and customer. C. define three types of agents and three types of principals. D. list the fiduciary duties owed to a client. E. know the obligations owed to a customer. F. understand that agency may be created by express agreement or implication. G. define and describe "subagency". H. distinguish between "limited agency" and "single agency" and identify which fiduciary duties are reduced or restricted in limited agency relationships. I. describe "designated agency". J. recognize difficulties that may arise with various types of agency and describe the ways to terminate an agency relationship in the practice of real estate. K. list the responsibilities of an agent to the broker. L. state the requirements of The Minimum Service Law, and apply it to the requirement to present offers, prepare documentation and attend closings. M. effectively deal with multiple offers and the presentation of all offers. N. understand and explain minimum service agreements/brokerages.
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b. Negligent misrepresentation c. Fraud 4. Deceptive business practices a. Puffing 5. Consequences for breach of duties F. Principal's Responsibilities 1. Good faith 2. Compensation 3. Treat third parties fairly 4. Liabilities and consequences 5. Indemnification	O. describe agency disclosure requirements to the public and to other licensees. P. explain agency to the public and demonstrate appropriate agent interactions and basic communication skills. Q. clearly understand the limitations that a principal (who is also an agent) cannot simultaneously represent another party to the transaction. R. identify issues commonly faced with open houses and other public meetings or encounters with members of the public. (proper do's and don'ts). S. properly interact with an unrepresented buyer or seller. T. differentiate between the payment of commissions, and the establishment of a proper agency relationship. U. Properly identify if clients are represented by another agent as well as comply with informed consent requirements.
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III. CONTRACTS –16 HOURS

A. Basic Contract Terms and Classifications 1. Definition of contract 2. Express/implied 3. Bilateral/unilateral 4. Executed/executory 5. Valid/void/voidable	A. define the following terms: 1. contract 2. offer 3. acceptance 4. consideration 5. fraud 6. duress 7. damages B. differentiate between: 1. express contract and implied contract 2. bilateral contract and unilateral contract. a. give examples of each. 3. fully executed contract and executory contract. a. give examples of each. 4. valid, void and voidable contract. a. describe situations in real estate practice that create void and voidable contracts. 5. valid and enforceable contract and valid but unenforceable contract,. a. give one or more examples of a valid but unenforceable contract. 6. monetary damages, liquidated damages, and specific performance. a. give examples of each.
B. Essential Elements of a Contract 1. Offer & acceptance 2. Consideration	A. list the essential elements of a contract and explain why each is important in a contract. B. define the following and explain the liability of either

3. Legally Competant Parties 4. Legal Purpose 5. Reality of Consent a. Mistakes of Fact or Law b. Fraud and misrepresentation c. Duress d. Undue influence	party or their agent when any of the following occur: 1. mistakes of fact or law 2. fraud and misrepresentation 3. duress 4. undue influence
C. Counter Offers	A. explain what a counteroffer is, the correct procedure for creating one (including use of the addendum) and crossing out and initialing changes.
D. Termination of the Offer	A. describe the various means by which an offer can be terminated, including expiration of the time period, withdrawal of the offer, counteroffer, and rejection.
E. The Statute of Frauds in Real Estate Contracts	A. Explain the requirements of the Statute of Frauds and how it relates to real estate transactions.
F. Discharge of Contracts 1. Mutual agreement 2. Full performance 3. Impossibility of performance 4. Operation of law	A. define the following and, as it relates to the discharge or early termination of contracts, explain how each pertains to the practice of real estate: 1. mutual agreement 2. full performance 3. impossibility of performance 4. operation of law B. discuss the importance of completing a contract as agreed and knowing when other actions are appropriate reasons for early and legal termination of a contract.
G. Assignments of Contracts and Novation	A. contrast and compare assignments and novation and give examples from the practice of real estate when each might be used.
H. Remedies for Breach of Contract 1. Monetary damages 2. Specific performance 3. Rescission 4. Liquidated damages	A. explain how each of the remedies is applied in contract disputes.

I. Other Contract Considerations 1. Capacity a. Age b. Competency c. Power of attorney d. Signatures of appropriate parties 2. Need for acknowledgment 3. Time is of the essence 4. Impact of blanks in pre-prepared contracts 5. Abbreviations in contracts	A. define a power of attorney and differentiate between a specific or special power of attorney and a general power of attorney. B. define the term acknowledgment and give examples of when it should be used. C. explain the function of a notary public as relates to acknowledgment. D. describe the role of an agent in the legal process of preparing contracts. 1. Understand the agent's legal right to only fill in blanks of state-approved or other approved forms 2. understand the agent's obligation to encourage clients to seek the advice of an attorney at appropriate times. 3. understand the agent's responsibility to withdraw from contract negotiations when illegal acts are being performed. E. differentiate contracts between buyer and seller, from contracts between agent and principal. F. define the following terms and explain how each applies to the Real Estate Purchase Contract: 1. time is of the essence. 2. abrogation. 3. "as is" clause.
J. Listing/Buyer Contract Essentials 1. Definition and purpose of the contract 2. Entitlement to a commission a. Licensed b. Existence of a valid listing/buyer contract c. Qualify under "ready, willing and able" clause 3. Types of listing/buyer contracts a. Open b. Exclusive agency c. Exclusive right-to-sell d. Net 4. Contract provisions a. Property description b. Listing price and terms of sale c. Brokerage fee d. Duration of contract e. Right to extend f. Property data information sheet and seller's disclosures g. Termination of listing	A. compare and contrast the following types of listing/buyer agreements and identify situations when each would be appropriate: 1. open listing 2. exclusive right-to-sell listing/buyer 3. Exclusive agency listing/buyer 4. Net listing B. define a net listing and explain why it is illegal or prohibited. C. define the meaning of "ready, willing and able" buyer as referred to in a listing agreement. D. understand which listing buyer contracts can be used by a licensee since there are no state approved listing/buyer contracts. E. describe the following items associated with a listing/buyer contract: 1. description 2. price and terms of sale 3. brokerage fee 4. duration of contract 5. how the contract can be terminated F. describe the benefits of the Seller's Property Disclosure form and how to reduce or eliminate the agent's

	responsibility for the accuracy and truthfulness of the disclosures made on the form. G. define the means by which a listing/buyer contract can be terminated, including: 1. performance 2. abandonment 3. mutual agreement H. describe why the listing/buyer contract is a bilateral contract.
K. Options 1. Definition and purpose 2. Rights of the parties 3. Requirement of options 4. First right of refusal	A. define, compare and contrast an option and a first right of refusal. B. define the essential requirements of a valid option contract including: 1. termination date 2. terms of the purchase or lease 3. consideration C. explain the purpose of an option and the rights of both the optionor and the optionee in the contract. D. demonstrate an understanding of the use of lease purchase agreements.
L. Short Sale, Bank Owned, and Third Party Agreements 1. Definition and Purpose 2. Rights of the Parties	A. demonstrate the proper use of short sale, bank owned, and third party agreements.
IV. PROPERTY MANAGEMENT – 4 HOURS	Although this outline calls for 4 hours of property management it is understood that property management issues will be discussed in other areas of this outline (specifically agency, contracts and federal laws).
A. Rights and Obligations of the Landlord and Tenant 1. Landlord's duties to tenant 2. Tenants duties to landlord 3. Eviction procedures 4. Withholding of rent 5. Security deposits	A. describe at least five duties a landlord has to a tenant. B. describe at least five duties a tenant has to a landlord. C. discuss eviction procedures.
B. Types of Leases 1. Estate for years 2. Period to period 3. Estate at will 4. Tenancy at sufferance	A. identify the major differences between different types of leases. B. when given a case study, identify which lease would be appropriate to use.

C. Common Lease Provisions and Clauses 1. Tenant's use of property a. Fixtures b. Repairs 2. Assignment or subject to 3. Renewal 4. Landlord's right to enter and inspect 5. Grounds for termination 6. Constructive eviction 7. Implied order of habitability 8. Tenant improvements and space modification	A. identify the main provisions of a typical property management contract. B. discuss the risk management activities of a property manager. C. identify the various provisions of a typical lease agreement.
D. Rental Payments 1. Fixed or variable 2. Gross or net 3. Percentage 4. Graduated 5. Reappraisal 6. Index 7. Ground 8. Mineral	A. identify the various types of rental payments. B. discuss some of the various ways to figure rental payments.
E. The Property Manager 1. Employment contract 2. Property manager's duties.	A. identify the various types of things that should and should not be included in a property manager's employment contract.
F. Sale/ Leaseback	A. define the term "sale and leaseback" and give situations when it would be advantageous to use: 1. for the buyer. 2. for the seller.
V. SETTLEMENT –8 HOURS	
A. Truth in Lending 1. Loans covered 2. Annual Percentage Rate (APR) 3. Advertising 4. Disclosure requirements 5. Right of Rescission	A. explain the purpose of the APR and how it differs from the interest rate. B. explain what a "trigger term" is and the effects of using a trigger term in advertising.

B. Real Estate Settlement and Procedures Act (RESPA) 1. Good faith estimates 2. HUD booklet 3. Prohibition against kickbacks 4. Limitations on escrows for taxes and insurance	A. list and describe the RESPA requirements and restrictions. B. explain the requirements and applications of RESPA regarding recommending vendors.
C. Settlement and Closing 1. HUD 1 Form 2. Federal Truth-in-Lending disclosure form	A. define closing as it relates to a real estate transaction. B. describe the participants to a closing and where it takes place. C. define the main areas of the HUD 1 form. D. differentiate between debits and credits and explain how it is determined where each goes on the settlement statement. E. explain how existing liens are released during the closing process. F. given appropriate information, complete a sample closing statement.
D. Prorations 1. Mortgage balance 2. Interest in arrears/advance 3. Taxes 4. Rents 5. Contract balances 6. Insurance 7. Liens	A. solve mathematical proration problems.
E. Title Insurance	A. compare and contrast the following types of title insurance: 1. standard policy 2. ALTA (lender's) policy 3. extended policy 4. Homewowner's policy 5. plain language policy B. explain why buyers and sellers should obtain title insurance. C. define subrogation.

VI. FEDERAL TAXATION – 2 HOURS

A. Deductions for Homeowners

1. Mortgage interest
2. Real property taxes

- A. Identify the tax benefits of home ownership.
- B. define capital gain and equity.
- C. define and give examples of tax basis.
- D. differentiate between tax deferred and exclusion.

B. Tax on Sale of Personal Residence

- A. explain how to compute the capital gain when selling your personal residence.
- B. explain the \$250,000/\$500,000 exclusion and when it applies.

C. Tax on Sale of Investment Property

- A. define capital gain, cost recovery, and adjusted cost basis.
- B. explain depreciation as it relates to investment properties.

D. 1031 Exchange

- A. explain the overall principles that govern exchanges; i.e., like for like.
- B. list the circumstances where tax would be due and payable in an exchange.

VII. REAL ESTATE FINANCE – 16 HOURS

A. Role of the Federal Government in Financing

1. HUD (FHA, VA)
2. Federal Reserve System

- A. recognize and explain the different roles of the following:
 1. primary mortgage (money) market.
 2. secondary mortgage (money) market.
 3. direct or institutional lenders.
 4. indirect sources of funds.
- B. explain the role and function of the Federal Reserve System as it applies to mortgage lending.
- C. explain how the Federal Reserve System uses the Discount Rate and the Reserve Requirement to regulate the flow of money in America.

B. Primary Money Market

1. Direct lenders
 - a. Savings and loans
 - b. Commercial banks
 - c. Mutual savings banks
 - d. Credit unions
 - e. Mortgage companies

- A. list at least five direct lenders of the primary money market.
- B. identify indirect sources of funds and explain how they reach the primary money market.

f. State agencies g. Federal Land Bank h. Farmers Home Administration 2. Indirect sources of funds a. Life insurance companies b. Pension funds c. Investment groups d. Secondary mortgage market	
C. Secondary Money Market 1. Role of the underwriter 2. Federal National Mortgage Corporation-FNMA 3. Government National Mortgage Corporation - GNMA 4. Federal Home Loan Mortgage 5. Discounting process	A. discuss the importance of the underwriter and how the underwriter goes about approving or disapproving loans. B. explain to a client or customer how the secondary money market influences the obtaining of a loan when purchasing a home. C. explain a “discounted note”.
D. Types of Loans by Method of Repayment 1. Term or straight 2. Amortized a. Fully amortized b. Partially amortized c. Negatively amortized 3. Adjustable rate	A. differentiate between a straight note (term loan) and an amortized loan and explain the advantages and disadvantages of each. B. compare and contrast fixed-rate loans and adjustable-rate loans.
E. Types of Loan Programs 1. Purchase money 2. Construction 3. Blanket 4. Package 5. Shared appreciation 6. Reverse annuity 7. Bridge, gap or swing loan 8. Wraparound	A. display an introductory understanding of the various types of loan programs. B. define some of the differences of the various loan programs.
F. Qualifying for a Loan 1. Credit report 2. Adequacy of borrower’s assets 3. Stability of income 4. Adequacy of income 5. Appraised value 6. Loan to value ratio 7. How title is held 8. Loan term	A. explain how each of the loan underwriting concepts impacts on the process of creating a loan.

9. Mortgage insurance (PMI)	
G. Clauses Used in Loans	A. identify and explain five different clauses one might find in a loan.
H. Mortgage Law 1. Lien theory vs. Title theory 2. Promissory note and security agreements a. Mortgage b. Trust Deed or All Inclusive Trust Deed (AITD) c. Uniform Real Estate Contract 3. Foreclosure	A. identify the critical differences between the title theory and the lien theory. B. explain which one of the theories applies in Utah and why lien theory is the preference of most states. C. compare and contrast a mortgage and trust deed. D. define the foreclosure procedure of a judicial foreclosure and the procedure of foreclosure under a deed of trust. E. define the following: 1. mortgagor 2. mortgagee 3. trustor 4. trustee 5. beneficiary 6. power of sale
VIII. VALUATION AND APPRAISAL – 6 HOURS	
A. Definition of an Appraisal and a Comparative Market Analysis B. Basic Economic Principles Influencing Value 1. Supply and demand 2. Anticipation 3. Substitution 4. Conformity 5. Contribution 6. Competition 7. Change 8. Highest and best use 9. Regression and progression	A. define appraisal and market value and differentiate between each. B. define and show application of each of the appraisal principles as relates to the value of real estate. C. effectively prepare and explain a CMA to their clients. D. differentiate between an appraisal, a CMA (comparative market analysis) and a BPO (broker's price opinion). E. clearly understand that all payments for BPO's are to be paid directly to their real estate broker.
C. Three Approaches to Estimating Value 1. Sales Comparison 2. Cost a. Reproduction vs. replacement cost b. Depreciation: physical deterioration, functional obsolescence and external obsolescence	A. list the three approaches to value. B. compare and contrast the three approaches and indicate when each would most appropriately be used. C. explain the steps in the sales comparison approach. D. explain the steps in the cost approach. E. explain the steps in the income approach.

3. Income a. Capitalization rate b. Gross rent or gross income multipliers	
IX. NEW CONSTRUCTION – 2 HOURS	
A. Differences in a Sale Between New Construction and Existing Structures	A. explain how the process of new construction sales differs from that of existing structures. B. explain the differences between the time line for new construction closings and existing structure closings. C. articulate some of the legal safeguards that must be taken to protect the builder and the buyer; e.g., deposits, construction loan draws, etc. D. describe the priority subordination process involved when a builder builds on a lot that is not yet paid off. E. explain how warranty plans affect buyers and what most do and do not cover.
B. Financing for New Construction 1. Construction loans 2. Lines of credit 3. Disbursement of “draws” 4. Mechanics liens	A. explain the different methods of disbursing construction loans. B. explain who is entitled to place a mechanics’ lien in Utah and how the Lien Recovery Fund works. C. explain how construction monies must be handled by the agent. D. articulate the differences between fixed cost contracts and cost plus contracts.
X. MATH SKILLS – 4 HOURS	
A. Financial Math B. Appraisal Math C. General Math	A. perform percentage calculations. B. Compute the following: 1. simple interest 2. profit and loss 3. loan origination fees 4. loan discount points 5. net operating income 6. area 7. volume 8. capitalization rates (simple problems) 9. commissions 10. property tax (mills, per \$100, per \$1000) 11. simple closing prorations 12. simple amortizations problems

XI. FEDERAL LAWS - 6 HOURS	
A. Fair Housing Act and Amendments - Protected classes and explanation of each - Federal laws and court cases - Prohibitions - Exemptions	- list the protected classes and define the protections extended by the Act. - explain how brokers/agents are not allowed to facilitate discrimination. - describe the federal act that put “teeth” into the civil rights laws. - identify circumstances in which the fair housing act and its amendments affect property managers.
B. Environmental Regulations - Types of hazards and disclosures - EPA and other federal and state - Wetlands, flood plains - Radon - Lead-based paint and LBP disclosures	- define what radon is. - identify what the EPA “action level” is for radon. - describe which homes are most likely to contain lead-based paint and why. - explain the disclosure and addendum requirements for residential transactions relating to lead based paint.
C. Equal Credit Opportunity Act (ECOA)	discuss the ramifications of a lender asking a female credit applicant if she is divorced and receiving alimony or child support.
D. Americans with Disabilities Act (ADA)	explain the law’s requirements to ensure employment and availability of goods and services to the disabled.
E. Sherman Anti-Trust Act	describe what constitutes “price fixing” and boycott practices (groups and levels of services) and explain how to avoid it in the practice of real estate.
F. Uniform Commercial Code (UCC)	explain that this is the body of law that governs the transfer of personal property.
G. Do Not Call/ Do Not Fax	- describe privacy laws (including sensitive information), Do-Not-Call and Do-Not-Fax legislation. - understand consumer rights, fines and the consequences for violations of this legislation.
H. Privacy Laws	understand the significance of file security and proper disposal of records.

XII. UTAH LAW 24 HOURS

A. Definitions

1. Real Estate Commission
2. Division of Real Estate
3. Principal broker, associate broker, sales agent.

- A. describe the differences between the Real Estate Commission and the Division of Real Estate
- B. describe the differences between the Division of Real Estate and the Utah Association of REALTORS.
- C. name the three different licenses available

B. Licensing

1. When is a license required
2. Exemptions from licensing
3. Minimum qualifications for licensure as a broker or sales agent
 - a. Education
 - b. Examination
 - c. Experience
4. License maintenance – Active or Inactive
 - a. Broker affiliation
 - b. Renewal
 - c. Continuing education
 - d. Transfers
 - e. Terminations

- A. explain the qualifications for licensure.
- B. explain the relationship between the principal broker and the sales agent.
 1. describe the required process to change broker affiliation.
 2. understand the effect of the broker's death, incapacity, bankruptcy, etc., on the sales agent licensee.
- C. define the process of renewing a license.
 1. describe the continuing education process.
- D. explain the difference between an active and an inactive license and articulate the process for bringing a license off inactive status.
- E. differentiate between the duties and roles of Boards of Realtors®, The Utah Association of Realtors®, The Utah Division of Real Estate, The Real Estate Commission, and The Multiple Listing Service, and differentiate between governmental and private real estate organizations.

C. Real Estate Office

- A. explain the sales agent's responsibility to the principal broker and the broker's responsibility to the sales agent.
 1. explain the sales agent's responsibilities to follow the brokerage policies.
- B. explain the laws relevant to all real estate licensees regarding trust accounts.
- C. explain the laws regarding referral fees.
- D. differentiate between those duties that require a real estate license and those that don't.
- E. explain how personal assistants should be paid.

D. Licensee's Conduct -

- A. describe each of the statutory 21 ways to lose a license.
- B. define the difference between the Utah Code and the Administrative Rules
- C. describe three actions of unprofessional conduct as found in the administrative rules.
- D. demonstrate ethical Real Estate behavior and conduct.

E. Enforcement	A. explain the process of the Division's handling of a complaint against a licensee. B. explain the "due process". C. define at least three possible disciplinary sanctions against a licensee.
F. Real Estate Education, Research and Recovery Fund	A. explain the function of the Recovery Fund.
G. Other Utah Real Estate Acts 1. Utah Uniform Land Sales Practices Act 2. Timeshare and Camp resort Act 3. Marketable Record Title Act 4. Condominium Ownership Act 5. Utah Exemptions Act 6. Mechanic's Liens a. Lien Recovery Fund b. General provisions	A. give a brief description of the purpose of the Uniform Land Sales Practices Act and the Timeshare and Camp Resort Act. B. describe the effects of the Utah Marketable Record Title Act. C. explain who can and who cannot file a mechanic's lien. D. explain the use of the State Construction Registry.
H. Water Rights 1. Water history 2. Water appropriation	A. name and describe the Utah system of water law. B. explain the differences between riparian water law and prior appropriation systems.
I. State Approved Forms 1. Real Estate Purchase Contract 2. Addenda a. Lead Based Paint Disclosure and Addendum b. Survey Addendum c. Seller Financing Addendum d. Buyer Financial Information sheet e. FHA/VA Addendum f. Assumption Addendum 3. Real Estate Purchase Contract for Residential Construction 4. Uniform Real Estate Contract 5. All Inclusive Trust Deed 6. All Inclusive Promissory Note	A. identify the approved forms and addenda a licensee may fill out and the circumstances under which each should be used. B. explain the circumstances under which attorney-prepared forms may be completed instead of the approved forms. C. explain the limits of practicing contract law placed on real estate professions. D. understand and explain the liability imposed upon licensees for their failure to correctly complete forms or for their giving inappropriate advice on the contents filled in on the forms.

J. Real Estate Purchase Contract (REPC)	A. properly explain the application of each section of the REPC.
K. Mortgage/Real Estate Fraud 1. Identify Red Flags 2. Improper Practices including Disciplinary Sanctions	A. identify red flags and improper practices of mortgage and real estate fraud.
L. On-line RELMS	A. navigate and successfully utilize the online RELMS system.
M. Practical Applications of Utah Law 1. Agency 2. Forms 3. Foreclosure 4. Mechanic's Lien 5. Water Rights	A. apply unique applications of agency, forms, foreclosure law, mechanic's lien and water rights as they pertain to Utah law.
XIII. TESTING AND REVIEW – 8 HOURS	

It is incumbent upon each and every instructor to integrate *ethics* and *honesty* into all courses, subjects, etc. The absolute necessity of conducting business in a legal, ethical and honest manner should be emphasized and illustrated in every class, along with the fact that all interactions with clients and customers should be pursued with a high standard of ethics and fair play.

Ethics and honesty come up naturally in many of the subject areas of the course, and those occurrences also provide good examples to illustrate the principle of ethics; for example, Agency. The teaching of ethics through precept and example can't be emphasized strongly enough, and the most effective way to do that is to incorporate it throughout the entire course instruction.

Summary of Course by Hour:

Ownership of Real Estate	12 hours
Real Estate Brokerage and the Law of Agency	12 hours
Contracts	16 hours
Property Management	4 hours
Settlement	8 hours
Federal Taxation	2 hours
Real Estate Finance	16 hours
Valuation and Appraisal	6 hours
New Construction	2 hours
Math Skills	4 hours
Federal Laws	6 hours
Utah Law	24 hours
Testing and Review	<u>8 hours</u>
TOTAL	120 hours