

REAL ESTATE

National/General Content Outlines

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INDIANA

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National/General Exam Content Outline for Brokers

Effective: March 1, 2025

The national/general portion of the real estate exam is made up of eighty (80) scored items, which are distributed as noted in the following content outline. Each section contains an overall item count and subtotals from each subsection. For example, if a major topic area has three (3) subtopics and ten (10) items, the subtopics will contain the number of items necessary to bring the total to ten (10) items.

In addition to building our real estate national/general exams to content specifications, Pearson VUE also builds our general exams to cognitive level specifications. These cognitive level specifications confirm that candidates have a comprehensive understanding of real estate general knowledge and federal regulation topics. They measure whether candidates have the knowledge, but more importantly, the skills and abilities to protect the public from day one as a real estate licensee. Every test item is classified into one of three categories: knowledge, application, or analysis. A **knowledge** item requires candidates to recall specific facts or definitions. An **application** item requires candidates to use their knowledge and apply it to a situation. An **analysis** item requires candidates to use their knowledge and examine a fact pattern in order to draw a conclusion or make a decision. Cognitive level breakdowns are included after the item count for major topic areas. For example, if a major topic area has ten (10) items, the cognitive level item counts will total to ten (10) items.

The national/general examination also contains five (5) pretest items that are not counted toward the score. These items are used to gather statistics on performance and to help assess appropriateness for use on future examinations. Because pretest items look exactly like items that are scored, candidates should answer all the items on the examination.

I. REAL PROPERTY CHARACTERISTICS, LEGAL DESCRIPTIONS, AND PROPERTY USE (BROKER 10; 2 KNOWLEDGE, 5 APPLICATION, 3 ANALYSIS)

A. Real property vs. personal property (3 Items)

1. Fixtures, trade fixtures, emblements
2. Attachment, severance, and bill of sale

B. Characteristics of real property (2 Items)

1. Economic characteristics
 - a. Scarcity
 - b. Modification / Improvement
 - c. Permanence of Investment / Fixity
 - d. Area Preference / Situs
2. Physical characteristics
 - a. Immobility
 - b. Indestructibility
 - c. Non-homogeneity / Uniqueness

C. Legal descriptions (2 Items)

1. Methods used to describe real property
2. Survey

D. Public and private land use controls – encumbrances (3 Items)

1. Public controls – governmental powers
 - a. Police power, eminent domain, taxation, escheat
 - b. Zoning ordinances

2. Private controls, restrictions, and encroachments
 - a. Covenants, conditions, and restrictions (CC&Rs), HOAs
 - b. Easements
 - c. Licenses and encroachments

II. FORMS OF OWNERSHIP, TRANSFER, AND RECORDING OF TITLE (BROKER 8; 2 KNOWLEDGE, 3 APPLICATION, 3 ANALYSIS)

A. Ownership, estates, rights, and interests (4 Items)

1. Forms of ownership
2. Freehold estate
 - a. Fee simple absolute
 - b. Fee simple defeasible, determinable, and condition subsequent
 - c. Life estate
 - d. Bundle of rights
3. Leasehold estates and types of leases
 - a. Estate for years and from period to period (periodic estate)
 - b. Estate at will and estate at sufferance
 - c. Gross, net, percentage leases, and etc.
4. Liens and lien priority
5. Air surface and sub-surface rights

B. Deed, title, transfer of title, and recording of title (4 Items)

1. Elements of a valid deed
2. Types of deeds
3. Title transfer
 - a. Voluntary alienation
 - b. Involuntary alienation
4. Recording the title
 - a. Constructive and actual notice
 - b. Title abstract and chain of title
 - c. Marketable title and cloud on title
 - d. Attorney title opinion, quiet title lawsuit, and title insurance

III. PROPERTY VALUE AND APPRAISAL (BROKER 10; 2 KNOWLEDGE, 4 APPLICATION, 4 ANALYSIS)

A. Concept of value (3 Items)

1. Market value vs. market price
2. Characteristics of value
3. Principles of value

B. Appraisal process (3 Items)

1. Purpose and steps to an appraisal
2. Federal oversight of the appraisal process

C. Methods of estimating value and Broker Price Opinions (BPO) (4 Items)

1. Sales comparison approach (market data)
2. Cost approach
 - a. Improvements and depreciation
 - b. Physical deterioration, functional, and economic obsolescence
 - c. Reproduction or replacement costs
3. Income approach
4. Gross rent and gross income multipliers
5. Comparative Market Analysis (CMA)
6. Broker Price Opinion (BPO)
7. Assessed value and tax implications

IV. REAL ESTATE CONTRACTS AND AGENCY (BROKER 15; 3 KNOWLEDGE, 6 APPLICATION, 6 ANALYSIS)

A. Types of contracts (2 Items)

1. Express vs. implied
2. Unilateral vs. bilateral

B. Required elements of a valid contract (3 Items)

1. Voluntary
2. Agreement / Promise
3. Legally competent parties
4. Lawful consideration
5. Legal act / Purpose

C. Contract performance (2 Items)

1. Executed vs. executory
2. Valid vs. void
3. Voidable vs. unenforceable
4. Breach of contract, rescission, and termination
5. Liquidated, punitive, or compensatory damages

6. Electronic contracts and digital signatures
7. Statute of Frauds
8. Time is of the essence

D. Sales contract (2 Items)

1. Offer and counteroffer
2. Earnest money and liquidated damages
3. Equitable title
4. Contingencies
5. Disputes and breach of contract
6. Option contract and installment sales contract

E. Types of agency and licensee-client relationships (2 Items)

F. Creation and termination of agency (2 Items)

G. Licensee obligations to parties of a transaction (2 Items)

V. REAL ESTATE PRACTICE (BROKER 12; 5 KNOWLEDGE, 5 APPLICATION, 2 ANALYSIS)

A. Responsibilities of broker (3 Items)

1. Practicing within scope of expertise
2. Unauthorized practice of law

B. Brokerage agreements between the broker and principal (seller, buyer, landlord, or tenant) (3 Items)

1. Seller representation – Types of listing agreements
 - a. Exclusive right-to-sell and exclusive agency listing
 - b. Non-exclusive or open listing
 - c. Net listing (conflict of interest)
 - d. Multiple listing service (MLS)
2. Buyer representation
3. Property management agreement
 - a. Accounting for funds
 - b. Property maintenance
 - c. Leasing property
 - d. Collecting rents and security deposits
4. Termination of agreements
5. Services, fees, and compensation

C. Fair Housing (3 Items)

1. Equal opportunity in housing
2. Protected classes
3. Fair housing laws
4. Illegal practices, enforcement, and penalties
5. Prohibited advertising
6. Housing and Urban Development (HUD)
7. Americans with Disabilities Act (ADA)

D. Risk management (3 Items)

1. Supervision
2. Compliance with federal regulations; including Privacy and Do Not Contact
3. Vicarious liability
4. Antitrust laws

5. Fraud and misrepresentation
6. Types of insurance
 - a. Errors and Omissions
 - b. General Liability

VI. PROPERTY DISCLOSURES AND ENVIRONMENTAL ISSUES (BROKER 9; 4 KNOWLEDGE, 3 APPLICATION, 2 ANALYSIS)

A. Property conditions and environmental issues (5 Items)

1. Hazardous substances
 - a. Lead-based paint
 - b. Asbestos, radon, and mold
 - c. Groundwater contamination and underground storage tanks
 - d. Waste disposal sites and brownfields
 - e. Flood plains, flood zones, and flood insurance
2. Clean Air and Water Acts
3. Environmental Protection Agency (EPA)
 - a. Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)
 - b. Superfund Amendment and Reauthorization Act (SARA)
 - c. Environmental site assessments (including Phase I and II studies) and impact statements
 - d. Wetlands protection

B. Environmental and property disclosure obligations and liability (4 Items)

VII. FINANCING AND SETTLEMENT (BROKER 8; 3 KNOWLEDGE, 3 APPLICATION, 2 ANALYSIS)

A. Financing concepts and components (2 Items)

1. Methods of financing
 - a. Mortgage financing – conventional and non-conventional loans
 - b. Seller financing – land contract/contract for deed
2. Lien theory vs. title theory and deed of trust
3. Sources of financing (primary and secondary mortgage markets, and seller financing)
4. Types of loans and loan programs
5. Mortgage clauses

B. Lender Requirements (2 Items)

1. FHA requirements
2. VA requirements
3. USDA loan requirements and rural development financing
4. Conventional requirements
5. Buyer qualification and Loan to Value (LTV)
6. Hazard and flood insurance
7. Private mortgage insurance (PMI) and mortgage insurance premium (MIP)

C. Federal Financing Regulations and Regulatory Bodies (2 Items)

1. Truth-in-Lending and Regulation Z

2. TILA-RESPA Integrated Disclosures (TRID)
 - a. Consumer Financial Protection Bureau (CFPB)
 - b. Loan Estimate (LE)
 - c. Closing Disclosure (CD)
3. Real Estate Settlement Procedures Act (RESPA)
 - a. Referrals
 - b. Rebates
4. Equal Credit Opportunity Act (ECOA)
5. Mortgage fraud and predatory lending

D. Settlement and closing the transaction (2 Items)

VIII. REAL ESTATE MATH CALCULATIONS (BROKER 8; 3 APPLICATION, 5 ANALYSIS)

A. Property area calculations (1 Item)

1. Square footage
2. Acreage total

B. Property valuation (2 Items)

1. Comparative Market Analysis (CMA)
2. Net Operating Income (NOI)
3. Capitalization rate
4. Gross rent multiplier
5. Gross income multiplier
6. Equity in property
7. Establishing a listing price
8. Assessed value and property taxes

C. Commission/compensation (1 Item)

D. Loan financing costs (1 Item)

1. Interest
2. Loan to Value (LTV)
3. Fees
4. Amortization, discount points, and prepayment penalties

E. Settlement and closing costs (1 item)

1. Purchase price and down payment
2. Monthly mortgage calculations- principal, interest, taxes, and insurance (PITI)
3. Net to the seller
4. Cost to the buyer
5. Prorated items
6. Debits and credits
7. Transfer tax and recording fee

F. Investment (1 Item)

1. Return on investment
2. Appreciation
3. Depreciation
4. Tax implications on investment

G. Property management calculations (1 Item)

1. Property management and budget calculations
2. Tenancy and rental calculations

Notes on Math Calculations

The following information is **NOT** available at the test center and **SHOULD** be memorized:

- 43,560 square feet/acre
- 5,280 feet/mile

If a question requires the calculation of prorated amounts, the question will specify:

- whether the calculation should be made on the basis of 360 or 365 days a year; and/or
- whether the day of closing belongs to the buyer or seller for the purposes of prorations.

Where applicable, round off calculations using standard rounding rules.

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8. Assessed value and property taxes

C. Commission/compensation (1 Item)

D. Loan financing costs (1 Item)

1. Interest
2. Loan to Value (LTV)
3. Fees
4. Amortization, discount points, and prepayment penalties

E. Settlement and closing costs (1 item)

1. Purchase price and down payment
2. Monthly mortgage calculations- principal, interest, taxes, and insurance (PITI)
3. Net to the seller
4. Cost to the buyer
5. Prorated items
6. Debits and credits
7. Transfer tax and recording fee

F. Investment (1 Item)

1. Return on investment
2. Appreciation
3. Depreciation
4. Tax implications on investment

G. Property management calculations (1 Item)

1. Property management and budget calculations
2. Tenancy and rental calculations

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Indiana Real Estate Broker Examination Content Outline

Effective: March 1, 2025

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I. THE INDIANA REAL ESTATE COMMISSION (5 ITEMS)

- A. General Powers and Duties**
- B. Examination of Records**
- C. Investigations, Hearings, and Appeals**
- D. Disciplinary Sanctions**
 - 1. Cease and Desist Orders
 - 2. License Suspension/Revocation
 - 3. Other Sanctions and Civil Penalties
 - 4. Consumer Restitution/Recovery Fund

II. LICENSING (9 ITEMS)

- A. Activities Requiring a License**
- B. Exemptions and Waivers**
- C. Types of Licenses**
 - 1. Individual
 - 2. Organizational
 - 3. Resident/Nonresident
 - 4. Other
- D. License Maintenance**
 - 1. Post-Licensing Education
 - 2. Renewals
 - 3. Transfers/Changes
 - a. Agents Changing Brokers
 - b. Broker Termination of Agent
 - 4. Continuing education
 - a. Managing Broker
 - b. Broker
 - 5. Active/Inactive Status, Assigned, Unassigned Status, Referral Status

III. STATUTORY & REGULATORY REQUIREMENTS (12 ITEMS)

- A. Advertising**
- B. Commissions and Other Compensations**
- C. Brokerage Agreements**
 - 1. Listing Agreements
 - 2. Exclusive Buyer/Tenant Agency Agreement

- 3. Leasing
- 4. Property Management Agreements

D. Offers to Purchase

E. Earnest Money and Trust Accounts

F. Appraisals

G. Seller's Residential Real Estate Sales Disclosure

H. Psychologically Affected Properties

IV. STATUTES & RULES GOVERNING LICENSEES (17 ITEMS)

A. Real Estate Agency Relationships

- 1. Types of Agency and Definitions
- 2. Agency and Disclosures
- 3. Written Office Policies on Agency

B. Licensee Conduct

- 1. Unfair Inducements
- 2. Incompetent Practices
- 3. Professional Standards
- 4. Disclosures and Other Issues

V. REAL ESTATE OFFICE PROCEDURES (7 ITEMS)

A. Documents and Records

B. Handling of Monies

C. Place of Business

D. Branch Offices

E. Unlicensed Assistants

F. Closing Procedures

G. Managing Broker/Broker Relationship

- 1. General Supervision
- 2. Employment and Commissions Issues

H. Broker Company/Broker Company Relationship

Indiana Real Estate Instructor Examination Content Outline

Effective: March 1, 2025

The state-specific examination consists of fifty (50) scored items for instructor candidates. Examinations also include five to ten (5–10) pretest items, which are not identified on the examination and do not affect the candidate's score in any way.

I. THE INDIANA REAL ESTATE COMMISSION (5 ITEMS)

A. General Powers and Duties

B. Examination of Records

C. Investigations, Hearings, and Appeals

D. Disciplinary Sanctions

1. Cease and Desist Orders
2. License Suspension/Revocation
3. Other Sanctions and Civil Penalties
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A. Activities Requiring a License

B. Exemptions and Waivers

C. Types of Licenses

1. Individual
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3. Resident/Nonresident
4. Other

D. License Maintenance

1. Post-Licensing Education
2. Renewals
3. Transfers/Changes
 - a. Agents Changing Brokers
 - b. Broker Termination of Agent
4. Continuing education
 - a. Managing Broker
 - b. Broker
5. Active/Inactive Status, Assigned, Unassigned Status, Referral Status

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A. Advertising

B. Commissions and Other Compensations

C. Brokerage Agreements

1. Listing Agreements
2. Exclusive Buyer/Tenant Agency Agreement

3. Leasing

4. Property Management Agreements

D. Offers to Purchase

E. Earnest Money and Trust Accounts

F. Appraisals

G. Seller's Residential Real Estate Sales Disclosure

H. Psychologically Affected Properties

IV. STATUTES & RULES GOVERNING LICENSEES (17 ITEMS)

A. Real Estate Agency Relationships

1. Types of Agency and Definitions
2. Agency and Disclosures
3. Written Office Policies on Agency

B. Licensee Conduct

1. Unfair Inducements
2. Incompetent Practices
3. Professional Standards
4. Disclosures and Other Issues

V. REAL ESTATE OFFICE PROCEDURES (7 ITEMS)

A. Documents and Records

B. Handling of Monies

C. Place of Business

D. Branch Offices

E. Unlicensed Assistants

F. Closing Procedures

G. Managing Broker/Broker Relationship

1. General Supervision
2. Employment and Commissions Issues

H. Broker Company/Broker Company Relationship

Indiana Real Estate Appraiser Trainee Examination Content Outline

Effective: March 1, 2025

The state-specific examination consists of one hundred (100) scored items for appraiser trainee candidates.

I. INFLUENCES ON REAL ESTATE VALUE (5 ITEMS)

A. Physical and Environmental

B. Economic

C. Governmental and Legal

D. Social

II. LEGAL CONSIDERATIONS IN APPRAISAL (8 ITEMS)

A. Real Estate vs. Real Property

B. Limitations on Real Estate Ownership

1. Private
 - a. Deed Restrictions
 - b. Leases
 - c. Mortgages
 - d. Easements
 - e. Liens
 - f. Encroachments
2. Public
 - a. Police Power
 - i. Zoning
 - ii. Building and Fire Codes
 - iii. Environmental Regulations
 - b. Taxation
 - i. Property Tax
 - ii. Special Assessments
 - c. Eminent Domain
 - d. Escheat

C. Legal Rights and Interests

1. Fee Simple Estate
2. Life Estate
3. Leasehold Interest
4. Leased Fee Interest
5. Other Legal Interests
 - a. Easement
 - b. Encroachment

D. Forms of Property Ownership

1. Individual
2. Tenancies and Undivided Interests

3. Special Ownership Forms

- a. Condominiums
- b. Cooperative
- c. Timesharing

E. Legal Descriptions

1. Metes and Bounds
2. Government Survey
3. Lot and Block
4. Transfer of Title
 - a. Basic Types of Deeds
 - b. Recordation

III. DEFINITIONS AND TYPES OF VALUE (5 ITEMS)

A. Market value

B. Price

C. Cost

D. Investment Value

E. Value in Use

F. Assessed Value

G. Insurable Value

IV. ECONOMIC PRINCIPLES (9 ITEMS)

A. Anticipation

B. Balance

C. Change

D. Competition

E. Conformity

F. Contribution

G. Increasing and Decreasing Returns

H. Substitution

I. Supply and Demand

J. Surplus Productivity

V. REAL ESTATE MARKETS AND ANALYSIS (10 ITEMS)

A. Characteristics of Real Estate Markets

1. Availability of Information
2. Changes in Supply vs. Demand
3. Immobility of Real Estate
4. Segmented Markets
5. Regulations

B. Absorption Analysis

1. Demographic Data
2. Competition
3. Absorption
4. Forecasts

C. Role of Money and Capital Markets

1. Competing Investments
2. Sources of Capital

D. Real Estate Financing

1. Mortgage Terms and Concepts
 - a. Mortgagor
 - b. Mortgagee
 - c. Principal and Interest
 - d. Mortgage
 - e. Note
2. Mortgage Payment Plans
 - a. Fixed Rate, Level Payment
 - b. Adjustable Rate
 - c. Buydown
 - d. Other
3. Types of Mortgages
 - a. Conventional
 - b. Insured Conventional
 - c. Government-Insured

VI. VALUATION PROCESS (10 ITEMS)

A. Identification of the Problem

1. Identify the Client and Intended Users
2. Identify the Intended Use
3. Identify the Type of and Definition of Value
4. Identify the Effective Date of Opinion
5. Identify the Relevant Characteristics of the Property
6. Identify Any Assignment Conditions

B. Scope of Work Determination

C. Data Collection and Property Description

1. Market Area Data - General Characteristics of Region, City, and Neighborhood
2. Subject Property Data - Subject Characteristics of Land Use and Improvements, Personal Property, Business Assets, Etc.
3. Comparable Property Data - Sales Listings, Offers, Vacancies, Cost and Depreciation, Income and Expenses, Capitalization, Etc.
4. Site and Improvements

D. Data Analysis

1. Market Analysis
2. Demand Studies
3. Supply Studies
4. Marketability Studies

E. Analysis of Highest and Best Use

1. Land as Vacant
2. Ideal Improvement
3. Property as Improved

F. Land Value Opinion

G. Application and Limitations of Each Approach to Value

1. Sales Comparison
2. Cost
3. Income Capitalization

H. Reconciliation and Final Value Estimate

I. The Appraisal Report

VII. PROPERTY DESCRIPTION (12 ITEMS)

A. Site Description

1. Utilities
2. Access
3. Topography
4. Size
5. Land Use Regulations
 - a. Zoning
 - b. Legal Nonconforming
6. Excess Land
7. Surplus land

B. Improvement Description

1. Size (Gross Living Area)
2. Calculations
3. Condition
4. Quality
5. Utility

C. Basic Construction and Design

1. Techniques and Materials
 - a. Foundations
 - b. Framing
 - c. Finish Exterior and Interior
2. Functional Utility

VIII. HIGHEST AND BEST USE ANALYSIS (12 ITEMS)

A. Four tests

1. Legally Permitted
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

B. Site as if Vacant

C. As Improved

D. Interim Use

E. Consistent Use Rule

IX. APPRAISAL STATISTICAL CONCEPTS (5 ITEMS)

A. Mean

B. Median

C. Mode

D. Range

E. Standard Deviation

X. APPROACHES TO VALUE (12 ITEMS)

A. Cost Approach

1. Steps in Cost Approach
 - a. Site Valuation
 - b. Reproduction vs. Replacement
 - c. Accrued Depreciation
 - i. Physical Depreciation
 - ii. Functional Obsolescence
 - iii. External obsolescence
 - iv. Economic
 - v. Locational

B. Income Approach

1. Estimation of Income and Expenses
 - a. Market Rent Vs. Contract Rent
 - b. Potential Gross Income
 - c. Effective Gross Income
 - d. Operating Expenses
 - e. Net Operating Income
2. Operating Expense Ratios
3. Capitalization Methodology
 - a. Gross Income Multipliers
 - b. Direct Capitalization of a Single Year's Income
 - c. Yield Capitalization (i.e., Discounted Cash Flow Modeling)

C. Sales Comparison Approach

1. Research and Selection of Comparables
 - a. Data Sources
 - b. Verification
 - c. Units of Comparison
 - d. Represents the Most Likely Buyer for the Subject
2. Elements of Comparison
 - a. Property Rights Conveyed
 - b. Financing Terms and Cash Equivalency
 - c. Conditions of Sale
 - d. Post-Purchase Expenditures
 - e. Market Conditions
 - f. Location
 - g. Physical Characteristics
3. Adjustment Process
 - a. Dollar Adjustments
 - b. Percentage Adjustments
 - c. Paired Sales Analysis

- d. Depreciated Costs
- e. Regression Analysis

XI. USPAP (12 ITEMS)

A. Definitions

B. Conduct

C. Management

D. Confidentiality

E. Record Keeping Rule

F. Competency Rule

G. Scope of Work Rule

H. Jurisdictional Exception Rule

I. Standard Rule 1

J. Standard Rule 2

K. Standard Rule 3

L. Standard Rule 4