Mississippi Real Estate Commission

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CONTENT OF EXAMINATION

	BROKER	SALES
REAL ESTATE LAW, TRANSFER & AGENCY	**35%**	**40%**
REAL ESTATE LICENSE LAW	**15%**	**10%**
REAL ESTATE VALUATION	**15%**	**17%**
REAL ESATE FINANCE	**20%**	**15%**
SPECIFIC FIELDS	**15%**	**18%**

The specific topics covered within each of the five (5) subject areas are listed below. In addition, approximately 8% of the total questions asked on each examination require some type of mathematical calculation.

Real Estate Law, Transfer, and Agency

A. Nature of real property
   1. Definitional elements of types of property
   2. Method of legal description

B. Parties dealing with interests in real property
   1. Capacity: insane and incompetent persons or minors
   2. Individuals
   3. Corporations
   4. Partnerships

C. Land titles and interests in real property
   1. Fee simple, ownership in severalty
   2. Life estate, tenancy in common, tenancy by the entireties
   3. Leasehold interests

D. Special interests relating to real property
   1. Easements
   2. Mortgages and mortgage clauses

E. Special relationships between persons holding interests in land
   1. Fixtures
   2. Priorities of liens
   3. Encroachments
   4. Restrictions
   5. Mechanic's liens
   6. Attachments and judgment liens

F. Acquisition and transfer of real estate
    1. Contracts and agreements
        a. Characteristics of enforceable real estate contracts
        b. Elements of property descriptions
        c. Purchase price
        d. Standard printed clauses
    2. Options
    3. Deeds
    4. Inheritance
    5. Adverse possession
    6. Court action
    7. Escheat

G. Real estate agency
    1. Nature of distinction between types of agents
    2. Creation of agency relationships
    3. Duties of agent toward principal
    4. Duties of agent toward
    5. Duties enforced by licensing authorities
    6. Rights of agent in relation to principal(s)
    7. Termination of agency

Real Estate License Law

A. License requirements
B. Issuance of licenses
C. Activities of the governing agency
D. General operating requirements
E. Hearing procedures
F. Refusal, suspension or revocation of licenses

Real Estate Valuation

A. Concepts and purposes of appraisal
B. Appraisal techniques
C. Depreciation
D. Principles of real property value
E. The appraisal process
F. Economic trends
G. Neighborhood analysis
H. Site analysis and valuation
I. Gross rent multiplier
J. Principles of capitalization
K. Market data approach
L. The appraisal report
M. Professional standards

Real Estate Finance

A. Mortgage lending agencies
B. Government mortgage institutions
C. Mathematics of financial practice
D. Federal truth-in-lending legislation

Specific Fields

A. Public Control
   1. Planning and zoning
   2. Property taxation
   3. Eminent domain
   4. Water rights
   5. Health and safety/building codes

B. Property management
   1. Management contracts
   2. Rentals and leases
   3. Repairs and maintenance

C. Ethics

D. Mathematics of real estate

E. Real estate economics
   1. Economics and urban development
   2. Existing patterns of urban land use
   3. Emerging patterns in urban land use

F. Real estate advertising

G. Federal civil rights acts

H. Federal Real Estate Settlement Procedures Act

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