



Idaho Real Estate

State Exam

STUDY GUIDE

Study Strategy

A comprehensive listing of facts that are likely to be covered in the form of multiple choice questions (from the pool of questions) included in the 40- question *Salesperson* (70% passing) and 50- question *Broker* (75% passing) examinations. Source material includes the Idaho Real Estate License Law and Rules (Chapter 20, Title 54) and various other approved texts similar to the *Idaho Real Estate Handbook 1st Edition*. The study strategy to maximize your effectiveness in this study guide is to review, in order, each *factoid* preceded by a small square. Using a pencil, check only those squares you do not know. When you are completed, repeat the process by erasing any pencil check mark you are able to remember on the next pass. When you have erased all the check marks you should be in a pretty good position to sit for the exam. In addition to this guide please review all of the *24 guidelines* contained at the conclusion of the current License Law and Rules. These guidelines have recently been included in the State exams and are also worthy of a quick review. Remember effective retention suggests that you study only what you can not remember. Accordingly each successive study session becomes shorter and shorter. Good Luck.

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Title 54 IDAHO CODE

- ❑ **Single Act** can be sufficient to be engaging in RE Business thus under jurisdiction of Title 54
- ❑ **Exemptions:** Personal transaction, as employee, attorney, trustee, executor, credit/bank (*not to evade*)
- ❑ **Idaho Licensee** must comply regardless of exemption status
- ❑ **Branch Office** may be licensed or unlicensed according to law
- ❑ **Business Opportunity** -any activity holding itself out when land or a lease is involved
- ❑ **IREC is Idaho Real Estate Commission – Executive Director, 4 members appointed by Gov.** from N,S,E,W district of State- 5 years active as Broker/Assoc Broker, July 1, for 4 year term, Holds office until replacement is appointed, an un-expired term filled by Gov. who may *fire* for neglect, incompetence, unprofessional, & dishonorable behavior. Within 30 days after an appointment (must call meeting to appoint a Chair, Vice Chair, and Commissioner who serves on the IDAHO RE Education Council. Chair may call meetings but three others may also ...if chair refuses, hires Executive Director who is paid by Commission, non-classified state employee...a.k.a an "at-will employee"
- ❑ **Functions of IREC: Administer, Enforce,** all provisions of Title 54, as deemed necessary
- ❑ **Cooperative sale** two or more brokers involved
- ❑ **Core Course** not more than **4 hours**
- ❑ **Dealer in Options** sells options on property for another
- ❑ **Double Contract** -two contracts one to avoid a loan disclosure, and seeking to qualify for higher loan where the other between buyer & seller for lesser...amount. It **defrauds lender**...licensee knows about it as they review all the paperwork
- ❑ **Limited Broker 54-2004** – Individual qualified to do business in Idaho but with no associates or sales people
- ❑ **Person** an individual or business entity
- ❑ **Primary IDAHO License** not contingent upon an RE license in another state. A **Provisional License** is.
- ❑ **RE Settlement Procedures Act 1974 sub 29 prohibits kickbacks and rebates**
- ❑ **Reciprocal Licensing** No longer offered by Idaho.
- ❑ **Surrendered-** voluntary license termination ...also *suspended or revoked for cause*
- ❑ **RE Educational Council REEC: 6 members total: 4 appointed by Commission, plus 1 IREC Commissioner –** (above) and 1 Executive Director. Acts as advisor to IREC for Policy, Course Content, Higher Standards, and Guidelines. 1 member appointed from each of the 4 Districts. *IREC Commissioner for Education* serves as council Executive at all meetings. Non-salaried but expenses are paid.
- ❑ **Minimum Requirements for Individual Primary License** Individual, 18+, HS Grad or GED, not revoked within 5 years, Not convicted of fraud, *misrep* or dishonesty in State or Federal Court within 5 years, Not any Felony, *after 5 years* from date of conviction or parole or confinement, **which ever is later**, Applicant may request an **EXCEPTION Review**. Recently added, a military dishonorable discharge.
- ❑ **Exception Review:** Includes review of all documents, situation, facts, and effects.
- all must sign an **Irrevocable Consent to Serve** naming the Executive Director to receive any summonses.
- ❑ **Broker Requirement: Active for 2 years** within last 5, Listings and Sales **MAY** be considered. Certified as correct by designated Broker. Above may be reduced in whole or in part at discretion based upon education and experience. Must designate a name and physical office or no restrictions if using **own name**, FP cards required.
- ❑ **Errors & Omissions Insurance:** condition of licensure...must be maintained; IREC makes it available, fee set, Ins can't cancel, Must certify renewal, not to exceed \$200.00 per year, IREC can charge and Admin fee of \$10.00 to service this activity
- ❑ **License Exams:** Can waive National (General) exam, if licensed in another state. Must pass both state and general within **12 months** of each other. Fee is \$85.00 fee for both or any one if waived, can retest *asap* but another full is charged. Fee set by IREC (Changes frequently)
- ❑ **Primary License:** Seeking Primary License, must meet primary requirements, license histories, and may be waived if licensed in another state. Not state exam. Check with IREC.

HRS State Exam Outline is 22 pages of facts organized to cover the subject material on the Idaho State Exam
PART OF OUR 6- HOUR NO CREDIT
EXAM Review Class