

Washington Real Estate Practices

Chapter 1: Real Estate Agency

- Real Estate Agency Law
 - Licensee's Duties to All Parties
 - Agent's Duties to the Principal
 - Legal Effects of Agency Relationships
- How Agency Relationships are Created
- Agency Disclosure Requirements
 - When the Disclosures Must Be Made
 - Acting in Accordance with the Disclosures
 - Licensee Acting as a Principal
- Types of Agency Relationships
 - Seller Agency
 - Buyer Agency
 - Dual Agency
 - Non-Agency
 - Changing Circumstances
 - Salespersons and Subagency

Chapter 2: Listing Agreements

- Types of Listing Agreements
 - Open Listing Agreements
 - Exclusive Agency Listing Agreements
 - Exclusive Right to Sell Listing Agreements
- Elements of a Listing Agreement
 - Basic Legal Requirements
 - Provisions of a Typical Listing Agreement Form
 - Modifying a Listing Agreement
- Seller Disclosure Statement
 - Disclosure Requirements
 - Timing and Effect of Disclosure
 - When Circumstances Change
 - Limitations on Liability Under the Seller Disclosure Law
- Listing Vacant Land

Chapter 3: Listing Regulations

- Real Estate License Law
 - Commissions
 - Ownership of a Listing
- Antidiscrimination Laws
 - Federal Fair Housing Act
 - Washington State Antidiscrimination Laws
 - Complying with Fair Housing Laws
 - Americans with Disabilities Act

- Antitrust Laws and Listing Practices
 - Price Fixing
 - Group Boycotts
 - Tie-in Arrangements
- Washington Unfair Business Practices and Consumer Protection Act
- Environmental Issues
 - Environmental Laws
 - Environmental Hazards
 - Real Estate Agent's Responsibilities

Chapter 4: Evaluating and Pricing Property

- The Agent's Role in Pricing Property
- Value
 - Types of Value
 - Value vs. Price or Cost
- Competitive Market Analysis
 - Analyzing the Seller's Property
 - Choosing Comparable Properties
 - Making Adjustments to the Comparables
 - Estimating Market Value
 - Completing a CMA
 - CMA Form
- The Problem of a Low Appraisal

Chapter 5: Sales Techniques and Practices

- Listing Practices
 - Listing Sources
 - Listing Presentations
 - Servicing the Listing
- Selling Practices
 - Finding a Buyer
 - Showing Properties
 - Making an Offer
- Safety Issues
- Real Estate Assistants

Chapter 6: Negotiating the Offer and Acceptance

- Making an Offer to Purchase
 - Preparing an Offer
 - How Offers are Presented
 - Multiple Offers
 - Backup Offers
 - Revoking an Offer
- Counteroffers and Negotiations
- Accepting an Offer
 - Communicating Acceptance
 - Manner of Acceptance
 - Acceptance Cannot Change Terms

- Contract Amendments
- Contract Rescission
- Earnest Money Deposits
 - Size of the Deposit
 - Form of the Deposit
 - Handling a Deposit
 - Refund or Forfeiture of Earnest Money
- Fair Housing Considerations

Chapter 7: Purchase and Sale Agreements

- Requirements for a Valid Purchase and Sale Agreement
- Typical Provisions in a Residential Purchase and Sale Agreement
 - Identifying the Parties
 - Property Description
 - Purchase Price and Method of Payment
 - Earnest Money Receipt
 - Included Items
 - Conveyance and Title
 - Seller's Representations
 - Closing Date
 - Closing Agent
 - Closing Costs
 - Transfer of Possession
 - Casualty Loss
 - Default
 - Time is of the Essence
 - Addenda
 - Agency Disclosure
 - Lead-Based Paint Disclosures
 - Offer and Acceptance
 - Signatures
- Vacant Land Purchase and Sale Agreements

Chapter 8: Contingent Transactions

- How Contingencies Work
 - Termination or Waiver
 - Good Faith Effort Required
 - Basic Elements of a Contingency Clause
- Types of Contingencies
 - Financing Contingencies
 - Inspection Contingencies
 - Sale of Buyer's Home Contingencies
- Rescission

Chapter 9: Loan Qualifying

- Prequalifying Buyers
 - Prequalifying vs. Preapproval
 - How to Prequalify Buyers
- The Underwriting Process
 - Income Analysis
 - Net Worth
 - Credit History
 - Low-Documentation Loans
- Choosing a Loan
 - Comparing Loan Costs
 - Other Considerations in Choosing a Loan

Chapter 10: Financing Programs

- Basic Loan Features
 - Repayment Period
 - Amortization
 - Loan-to-Value Ratios
 - Secondary Financing
 - Loan Fees
 - Fixed and Adjustable Interest Rates
- Conventional Loans
 - Conventional Loans and the Secondary Market
 - Characteristics of Conventional Loans
 - Underwriting Conventional Loans
 - Making Conventional Loans More Affordable
- Government-Sponsored Loan Programs
 - FHA-Insured Loans
 - VA-Guaranteed Loans
- Seller Financing
 - How Seller Financing Works
 - Types of Seller Financing
 - Other Ways Sellers Can Help

Chapter 11: Closing the Transaction

- The Closing Process
 - Escrow
 - Steps in Closing a Transaction
 - Real Estate Agent's Role in the Closing Process
- Closing Costs
 - Costs and Credits
 - Estimating the Buyer's Net Cost
 - Estimating the Seller's Net Proceeds
- Federal Laws that Affect Closing
 - Income Tax Regulations
 - Real Estate Settlement Procedures Act