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REAL ESTATE

General Content Outlines

NEVADA

Real Estate State Content Outlines

General Exam Content Outline for Salesperson and Broker

Effective: January 1, 2017

The 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.

The 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 (SALES 8; BROKER 8)

A. Real property vs. personal property

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

B. Characteristics of real property

1. Economic characteristics
2. Physical characteristics

C. Legal descriptions

1. Methods used to describe real property
2. Survey

D. Public and private land use controls – encumbrances

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
 - b. Easements
 - c. Licenses and encroachments

II. FORMS OF OWNERSHIP, TRANSFER, AND RECORDING OF TITLE (SALES 7; BROKER 7)

A. Ownership, estates, rights, and interests

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
 - b. Estate at will and estate at sufferance
 - c. Gross, net, and percentage leases
4. Liens and lien priority
5. Surface and sub-surface rights

B. Deed, title, transfer of title, and recording of title

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 (SALES 7; BROKER 7)

A. Concept of Value

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

B. Appraisal process

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

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

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 (SALES 16; BROKER 16)

A. Types of contracts

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

B. Required elements of a valid contract

C. Contract performance

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. Statute of Frauds
7. Time is of the essence

D. Sales contract

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

F. Creation and termination of agency

G. Licensee obligations to parties of a transaction

V. REAL ESTATE PRACTICE (SALES 18; BROKER 18)

A. Responsibilities of broker

1. Practicing within scope of expertise
2. Unauthorized practice of law
3. Privacy and Do Not Contact

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

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

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

1. Supervision
2. Compliance with federal regulations
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 (SALES 6; BROKER 5)

A. Property conditions and environmental issues

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 plain 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 and impact statements
 - d. Wetlands protection

B. Disclosure obligations and liability

VII. FINANCING AND SETTLEMENT (SALES 10; BROKER 9)

A. Financing concepts and components

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

1. FHA requirements
2. VA requirements
3. Buyer qualification and Loan to Value (LTV)
4. Hazard and flood insurance
5. Private mortgage insurance (PMI) and mortgage insurance premium (MIP)

C. Federal Financing Regulations and Regulatory Bodies

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

**VIII. REAL ESTATE MATH CALCULATIONS
(SALES 8; BROKER 10)**

A. Property area calculations

1. Square footage
2. Acreage total

B. Property valuation

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

C. Division/compensation

D. Loan financing costs

1. Interest
2. Loan to Value (LTV)
3. Amortization
4. Discount Points
5. Prepayment penalties
6. Fees

E. Settlement and closing costs

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

G. Property management calculations

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

SALESPERSON SAMPLE QUESTIONS

1. A buyer's interest in real property, acquired at the moment the seller and the buyer enter into a sales contract, is known as:
 - a. legal title
 - b. equitable interest
 - c. fee simple determinable
 - d. an option to purchase
2. The appropriate time for a selling broker to explain the agency relationship to a prospective buyer is:
 - a. at their initial meeting
 - b. after the buyer has viewed a number of properties
 - c. when the buyer is prepared to sign a purchase agreement
 - d. at closing
3. A geographic region in which similar properties compete with the subject property for potential buyers is called a:
 - a. municipality
 - b. political district
 - c. market area
 - d. demand unit
4. The agency that is charged with enforcing the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) in the case of an owner who allows the dumping of wastes on a property is the:
 - a. Housing and Urban Development
 - b. Federal Emergency Management Agency
 - c. Environmental Protection Agency
 - d. Occupational Safety and Health Administration
5. A lot was purchased as an investment for \$10,500 and sold a year later at a loss of 20%. If the owner paid a 10% commission, what was the owner's net loss on the sale?
 - a. \$2,820
 - b. \$2,920
 - c. \$2,940
 - d. \$3,150

Salesperson Sample Answers

- 1) b
- 2) a
- 3) c
- 4) c
- 5) c

BROKER SAMPLE QUESTIONS

- 1. A buyer purchases a furnished condominium apartment as an investment. The document that evidences the buyer's ownership of the furniture is a:**
 - a. special warranty deed
 - b. homeowner's insurance policy
 - c. bill of sale
 - d. buyer's inventory
- 2. A broker is asked to lease 1,200 square feet of warehouse space at \$6 per square foot per year. If the broker's commission will be 8 percent of the first year's rental income, the MAXIMUM amount payable is:**
 - a. \$576
 - b. \$691
 - c. \$720
 - d. \$960
- 3. In the absence of a formal appraisal report, which of the following choices is the MOST appropriate for setting a listing price in a new, rapidly selling neighborhood?**
 - a. The price that willing buyers have recently paid for similar structures
 - b. The cost of reproducing the structure plus the original lot value
 - c. The price that is an average of the cost of reproducing the structure and the recent sales prices
 - d. The price that is an average of the listed prices of the most recently sold similar properties
- 4. A broker lists a property. A potential buyer tells the broker that he has heard that the crime rate in the neighborhood is increasing. Which of the following is the broker's BEST response to the buyer?**
 - a. The crime rate in the neighborhood is no higher than in any other area.
 - b. Check with local law enforcement authorities about the crime rate.
 - c. Any information about the crime rate must come directly from the sellers.
 - d. The crime rate is not a defective property condition and need not be disclosed.

Real Estate General/National Resources

- Mastering Real Estate Principles, Gerald R. Cortesi, 7th Edition, Dearborn
- Modern Real Estate Practice, Fillmore Galaty, 19th Edition, Dearborn
- Principles of Real Estate Practice, Stephen Mettling 5th Edition, Performance Programs Company
- Property Management, Robert C. Kyle, 10th Edition, Dearborn
- Real Estate Finance, J. Keith Baker and John P Wiedemer, 10th Edition, OnCourse Learning Publishing
- Real Estate Fundamentals, Wade E. Gaddy, 9th Edition, Dearborn
- Real Estate Law, Charles J. Jacobus, 3rd Edition, OnCourse Learning Publishing
- Real Estate Law, Elliot Klayman, 9th Edition, Dearborn
- The Language of Real Estate, John W. Reilly, 7th Edition, Dearborn

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Nevada Business Broker Content Outline

The state-specific examination is made up of fifty (50) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

I. UNDERSTANDING AND RECASTING FINANCIAL STATEMENTS (18 ITEMS)

- A. Accounting Terminology and Concepts
- B. Understanding Key Financial Reports and Tax Returns
- C. How to Recast Financials
- D. Accrual vs. Cash Accounting
- E. Identifying Seller's Discretionary Income
- F. How to Identify Questionable Expenses
- G. Distinctions Between Compiled/ Reviewed/Audited Financials

II. BUSINESS VALUATION: DETERMINATION OF MOST PROBABLE SELLING PRICE (9 ITEMS)

- A. Stock Sales vs. Asset Sales: Distinctions and Implications
- B. Describing and Establishing Value of Assets
- C. Determining Owner's Role in Business and Implications for Value
- D. Identifying Potential Add-Backs, Deductions
- E. Factors to Consider in Determining Appropriate Income Multiplier
- F. Factors in Valuing Inventory
- G. Application of Recast in Valuation
- H. Comparative Market Data
- I. Other Valuation Techniques or Issues

III. STRUCTURING LISTING AND PURCHASE OFFER AGREEMENTS (9 ITEMS)

- A. Elements of a Business Listing Contract
- B. Information to be Collected from Seller
- C. Business Terminology
- D. Key Elements of the Business Description
- E. Necessity of Confidentiality Agreement
- F. Standards for Prescreening Buyers
- G. Elements Required in Transaction Timeline
- H. Distinction Between Letter of Intent and Offer
- I. Elements of a Business Offer to Purchase

J. Features that Protect Buyer (Earn-Outs, Holdbacks, etc.)

- K. Lease Review and Related Issues
- L. Including Real Property Interests in a Business Sale
- M. Seller Financing
- N. Miscellaneous Transaction Issues

IV. ADDITIONAL TERMS/CONDITIONS IN BUSINESS ACQUISITION TRANSACTIONS (8 ITEMS)

- A. Possible Contingencies to be Considered for Inclusion in Contract
- B. Considerations in Sale of a Franchise
- C. Contents of Seller's Voluntary Disclosure
- D. Closing Documents
- E. Adjustments at Close of Escrow
- F. Other Contingency Issues
- G. Removal of Contingencies

V. ETHICAL ISSUES SPECIFIC TO BUSINESS BROKERAGE (2 ITEMS)

VI. NEVADA LAWS AND REGULATIONS (4 ITEMS)

- A. Licensed Activities Requiring a Permit
- B. Broker Supervision of Permit Holder
- C. Renewal Requirements
- D. Application of General Real Estate Regulation to Business Brokerage
- E. Business Advertising Considerations
- F. Other Regulatory Issues

Nevada Community Association Manager Content Outline

The state-specific examination is made up of seventy-five (75) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

Effective March 15, 2018

I. TERMINOLOGY AND DEFINITIONS (4 QUESTIONS)

- A. Types of Common-Interest Communities**
- B. Community Managers vs Property Manager**
- C. Community Management**
- D. Units, unit owners, and common elements**

II. GOVERNING DOCUMENTS OF COMMON-INTEREST COMMUNITIES (5 QUESTIONS)

- A. Articles of Incorporation**
- B. Declarations (CC&Rs)**
- C. Bylaws**
- D. Plat or Final Map**
- E. Rules, Resolutions, Policies, Design Guidelines**
- F. Amendments to the governing documents**

III. GOVERNANCE OF COMMON-INTEREST COMMUNITIES (7 QUESTIONS)

- A. Recordkeeping Requirements and document requests**
- B. Roles and Responsibilities of Association Members, Officers, Directors**
- C. Role and Responsibilities of Community Manager**
- D. Community Management Contract**
- E. Required notification to unit owners**

IV. MEETINGS AND ELECTIONS (9 QUESTIONS)

- A. Rules for Unit Owners' Meetings**
- B. Rules for Board Meetings and Executive Sessions**
- C. Rules for Elections and Removal Elections**
- D. Rules for Committees**

V. REGULATORY AUTHORITIES AND SCOPE OF OVERSIGHT (10 QUESTIONS)

- A. Federal Laws**
 - 1. Fair Housing, HUD, and ADA
 - 2. Fair Debt Collections
 - 3. FCC (OTARD)
- B. State Laws**
 - 1. Nevada Fair Housing
 - 2. NAC 116 and 116A
 - 3. NRS 116 and 116A
 - 4. Required Disclosures in Certificate of Resale and Escrow Demands
 - 5. Other State Laws; (NRS 82 (Corporate Law, NRS 118A (Landlord-Tenant Law), etc.

VI. REGULATORY AUTHORITY (4 QUESTIONS)

- A. Administration and Enforcement**
 - 1. Powers and Duties of Real Estate Division
 - 2. Powers and Duties of the Ombudsman's Office
 - 3. Powers and Duties of Commission for CICs
- B. Reporting Requirements**
 - 1. Notification to the Secretary of State

- 2. Notification to the Division
- 3. Notification to the Ombudsman's Office

C. Dispute Resolution

- 1. ADR (Mediation and Referee Program)
- 2. Informal Conferencing Program

VII. DEVELOPER CONTROL AND TRANSITION (3 QUESTIONS)

- A. Time frames of transition**
- B. Public Offering Statement**
- C. Transfer Documents at transition**
- D. Annexation agreements**

VIII. FINANCIAL MANAGEMENT (10 QUESTIONS)

- A. Budget Preparation and Process**
- B. Basic Accrual Accounting**
- C. Requirements for Financial Statements and Reports**
- D. Taxes and Audits**
- E. Assessments and Collection Procedures**
- F. Surplus funds**

IX. RESERVES (5 QUESTIONS)

- A. Reserve study requirements**
- B. Reserve study review and funding plans**
- C. Required reserve fund management**
- D. Reserve special assessment**

X. FACILITIES MANAGEMENT (3 QUESTIONS)

- A. Key Features of RFPs and Bid Process**
- B. Basic Components of Contracts**
- C. Management of Maintenance and Repairs**
- D. Environmental and Energy Issues**

XI. RISK MANAGEMENT (5 QUESTIONS)

- A. Types of Insurance and Required Coverage**
- B. Insurance Claims**
- C. Risk Awareness and Risk Mitigation**
- D. Recognition of Possible Construction Defects**

XII. ASSOCIATION POWERS OF ENFORCEMENT (5 QUESTIONS)

- A. Compliance Policy and Procedures**
- B. Hearings and Sanctions**
- C. Construction Penalties**
- D. Maintenance and Abatement**
- E. Health and Safety Violations**

XIII. BUSINESS ETHICS (5 QUESTIONS)

- A. Conflicts of Interest and Required Disclosures for Board Members**
- B. Conflicts of Interest for Community Managers**
- C. Running for Board**
- D. Prohibited Acts**
- E. Management company transition and Records Turnover**

National Home Inspector Content Outline

for the Inspector of Structures Examination

Content Outline effective January 1, 2014

PERFORMANCE DOMAIN I: BUILDING SCIENCE (64%)

Task 1: Identify and inspect site conditions using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that can affect the building or people. (4%).

a. Vegetation, Grading, Drainage, and Retaining Walls

- i. Common retaining wall types, materials, applications, installation methods, construction techniques, and clearance requirements
- ii. Common grading and drainage system types, materials, applications, installation methods, and construction techniques
- iii. Typical defects (e.g., negative grade, site drainage problems)
- iv. Typical vegetation and landscape conditions, maintenance practices, and how they affect the building
- v. Maintenance concerns and procedures
- vi. Safety issues, applicable standards, and appropriate terminology

b. Driveways, Patios, and Walkways

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g. root damage, trip hazards)
- iii. Maintenance concerns and procedures
- iv. Safety issues, applicable standards, and appropriate terminology

c. Decks, Balconies, Stoops, Stairs, Steps, Porches, & Applicable Railings

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Attachment methods (e.g., lag screws, bolts, web joists, tgi joists, cantilevered flooring)
- iii. Deck load to grade transfer theory (e.g., deck to joist to girder to post to grade)
- iv. Typical defects (e.g., flashing, railings, decayed wood, results of deferred maintenance)
- v. Maintenance/design concerns and procedures
- vi. Safety issues, applicable standards, and appropriate terminology

Task 2: Identify and inspect building exterior components using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that can affect people or the performance of the building. (6%)

a. Wall Cladding, Flashing, Trim, Eaves, Soffits, and Fascia

- i. Common types (e.g., stucco, composite siding, aluminium and vinyl cladding, SIPs, EIFS, step flashing)
- ii. Typical defects (e.g., cracking, improper installation, water infiltration, decay)
- iii. Maintenance concerns and procedures
- iv. Safety issues, applicable standards, and appropriate terminology

b. Exterior Doors and Windows

- i. Common door and window types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., delaminating, decayed wood, thermal seal failure, flashings, cracked glass)
- iii. Maintenance concerns and procedures
- iv. Safety issues, applicable standards, appropriate terminology, and glazing requirements (e.g., egress requirements, safety glazing, release for security bars)

c. Roof Coverings

- i. Common roof-covering types, materials, applications, installation methods, construction techniques, and manufacturing requirements
- ii. Typical roof covering repair methods and materials
- iii. Typical defects (e.g., improper installation, cracking, curling, deterioration, damage)
- iv. Characteristics of different roofing materials
- v. Sheathing and underlayment requirements for different types of roof coverings
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology

d. Roof Drainage Systems

- i. Common drainage system types, materials, applications, installation methods, and construction techniques (e.g., slope, gutters, roof drains, scuppers)

- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., ponding, improper slopes, clogging/leaking, disposal of roof water runoff)
- iv. Maintenance concerns and procedures
- v. Safety issues, applicable standards, & appropriate terminology

e. Flashings

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., separation, corrosion, improper installation, missing flashing)
- iii. Maintenance concerns and procedures
- iv. Safety issues, applicable standards, & appropriate terminology

f. Skylights and Other Roof Penetrations

- i. Common skylight and other roof penetration types, materials, applications, installation methods, & construction techniques
- ii. Typical defects (e.g., cracked glazing, improper installation, deterioration, failure, faulty flashing)
- iii. Maintenance concerns and procedures safety issues, applicable standards, and appropriate terminology

Task 3: Identify and inspect structural system elements using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that may affect people or the structural stability of the building. (7%)

a. Foundation

- i. Common foundation types, materials, applications, installation methods, and construction techniques
- ii. Typical foundation system modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., cracks, settlement, decomposition, failed damp-proofing) and their common causes and effects.
- iv. Soil types & conditions and how they affect foundation types
- v. Applied forces and how they affect foundation systems (e.g., wind, seismic, loads)
- vi. Safety issues, applicable standards, & appropriate terminology
- vii. Water management (e.g., grading, foundation drains, sumps)

b. Floor Structure

- i. Common floor system types (e.g., trusses, concrete slabs), materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials

- iii. Typical defects (e.g., improper cuts and notches in structural members, decayed or damaged structural members, effects of long-term loading and/or bearing & environmental exposure)
- iv. Limitations of framing materials (e.g., span)
- v. Applied forces and how they affect floor systems (e.g., wind, seismic, loads)
- vi. Safety issues, applicable standards, & appropriate terminology

c. Walls and Vertical Support Structures

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., decayed or damaged structural members, earth to wood contact, structural deformation)
- iv. Seismic and wind-resistant construction methods and hardware
- v. Fire blocking and fire walls
- vi. Safety issues, applicable standards, & appropriate terminology

d. Roof and Ceiling Structures

- i. Common roof and ceiling structure types, materials, applications, installation methods, and construction techniques
- ii. Typical roof structure modifications, repairs, upgrades, and retrofits methods and materials
- iii. Acceptable truss and ceiling structural-member modifications, repairs, upgrades, and retrofits methods and materials
- iv. Roof and ceiling structure conditions and defects (e.g., moisture stains, fungal/mold growth, sagging rafters, modified/damaged trusses, decayed or damaged structural members)
- v. Limitations of framing materials (e.g., span)
- vi. Applied forces and how they affect roof/ceiling structures (e.g., wind, seismic, loads)
- vii. Safety issues, applicable standards, and appropriate terminology
- viii. Seismic and wind-resistant construction and hardware
- ix. Maintenance concerns and procedures

Task 4: Identify and inspect electrical system elements using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues or affect people. (7%)

a. Electrical Service: Service Entrance, Service Lateral, Service Conductors, Service Equipment, and Service Grounding

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials

- iii. Typical defects (e.g., water and rust in panel equipment, height, deteriorated conductor sheathing)
- iv. Electrical service capacity
- v. Service grounding and bonding
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology

b. Interior Components of Service Panels and Subpanels

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., un-bonded sub panels, double-tapping, over-fusing)
- iv. Main disconnects
- v. Panel grounding and sub-panel neutral isolation
- vi. Panel wiring
- vii. Over-current protection devices
- viii. Function of circuit breakers and fuses
- ix. Maintenance concerns and procedures
- x. Inspection safety procedures
- xi. Safety issues, applicable standards, & appropriate terminology

c. Wiring Systems

- i. Common types, materials, applications, & installation methods
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., open splices, exposed non-metallic cable)
- iv. Problems with aluminum wire
- v. Obsolete electrical wiring system (e.g., knob & tube wiring)
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology

d. Devices, Equipment, & Fixtures (e.g., switches, receptacles, lights)

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., reverse polarity, open grounds, faulty GFCIs)
- iv. Equipment grounding
- v. Wiring, operation, location of typical devices and equipment (e.g., receptacles and lights, appliances, GFCI protection, arc fault protection)
- vi. Maintenance concerns and procedures

- vii. Safety issues, applicable standards, and appropriate terminology

Task 5: Identify and inspect cooling systems using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that may affect people or the performance of the building. (5%)

a. Cooling

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., vacuum line insulation missing, condensation and/or rust on components, not cooling properly, un-level condenser, frost/ice formation on components, restriction of air flow at the condensing unit, location of condensing unit)
- iii. Theory of refrigerant cycle (latent and sensible heat)
- iv. Theory of heat transfer
- v. Theory of equipment sizing
- vi. Methods of testing the systems
- vii. Condensate control and disposal
- viii. Maintenance concerns and procedures
- ix. Safety issues, applicable standards, & appropriate terminology

b. Distribution Systems

- i. Common distribution system types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (damaged ducts, incorrect configuration/installation, insufficient air flow, condensation at supply registers, blower operation, and improper air temperature at register)
- iii. Methods of testing the system
- iv. Maintenance concerns and procedures (e.g., filter, condensation pump and lines)
- v. Safety issues, applicable standards, & appropriate terminology

Task 6: Identify and inspect heating systems using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that may affect people or the performance of the building. (6%)

a. Heating

- i. Common types, materials, applications, installation, methods, and construction techniques
- ii. Typical defects (e.g., cracked heat exchanger, humidifier, dirty fan, improper fuel line installation/material)
- iii. Theory of heat transfer and how it takes place in different heating system types
- iv. Heating system types (e.g., forced draft, gravity, boiler, hydronic, heat pump, solid fuel)
- v. Theory of equipment sizing

- vi. Methods of testing the systems
- vii. Performance parameters
- viii. Condensate control and disposal
- ix. By-products of combustion (e.g., H₂O, CO₂, CO, NO₂), their generation, & how & when they become a safety hazard
- x. Maintenance concerns and procedures
- xi. Safety issues, applicable standards, and appropriate terminology

b. Distribution Systems

- i. Common distribution system types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., damaged ducts, incorrect configuration/installation, insufficient airflow, blower operation, and improper air temperature at register)
- iii. Methods of testing the system
- iv. Maintenance concerns and procedures (e.g., filter, humidifier)
- v. Safety issues, applicable standards, & appropriate terminology

c. Flue and Venting Systems

- i. Common venting system types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., separated flue, back drafting, clearance to combustible materials, proper slope, combustion make-up air vent sizing and configuration)
- iii. Theory of venting and exhaust flues
- iv. Equipment sizing
- v. Safety issues, applicable standards, & appropriate terminology

Task 7: Identify and inspect insulation, moisture management systems, and attic/interior/crawl space ventilation systems in conditioned and unconditioned spaces using applicable standards for material selection and installation procedures to assess immediate condition and long-term safety and maintenance issues that may affect people or the performance of the building. (6%)

a. Thermal Insulation

- i. Common thermal insulation types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., lack of insulation, uneven insulation, damaged insulation, flame spread concerns, improper clearances and alignment)
- iii. Theory of heat transfer and energy conservation
- iv. Performance parameters (e.g., R-value)
- v. Maintenance concerns and procedures
- vi. Safety issues, applicable standards, & appropriate terminology

b. Moisture Management

- i. Common vapor retarder types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., inadequate ventilation, evidence of condensation)
- iii. Theory of moisture generation and movement
- iv. Performance parameters
- v. Vapor pressure and its effects
- vi. Theory of relative humidity
- vii. Effects of moisture on building components, occupants, and indoor air quality
- viii. Moisture control systems
- ix. Appearance or indications of excessive moisture and likely locations for condensation to occur
- x. Maintenance concerns and procedures
- xi. Safety issues, applicable standards, & appropriate terminology

c. Ventilation Systems of Attics, Crawl Spaces, and Roof Assemblies

- i. Common types, materials, applications, installation methods and construction techniques
- ii. Typical ventilation defects and how they affect buildings and people
- iii. Theory of air movement in building assemblies (e.g., conditioned vs. unconditioned, draft stopping)
- iv. Theory of relative humidity
- v. Interdependence of mechanical systems and ventilation systems
- vi. Appliance vent systems requirements (e.g., clothes dryers, range hoods, bathroom exhausts)
- vii. Screening, sizing, and location requirements for vent openings
- viii. Maintenance concerns and procedures
- ix. Safety issues, applicable standards, & appropriate terminology

Task 8: Identify and inspect plumbing systems using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that may affect people or the performance of the building. (6%)

a. Water Supply Distribution System

- i. Common water distribution types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., cross-connection, back flow)
- iv. Common water pressure/functional flow problems and how they affect the water distribution system (e.g., softeners, private well equipment, hard water build-up, old galvanized piping, pressure reducer valves, expansion tanks)

- v. Pipe defect/deterioration issues (e.g., PVC, galvanized, brass, polybutylene, PEX)
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology (e.g., understanding of term “functional flow”)

b. Fixtures and Faucets

- i. Common fixture and faucet types, materials, applications, installation methods, and construction techniques
- ii. Typical modifications, repairs, upgrades, and retrofits methods and materials
- iii. Typical defects (e.g., cross-connection/back-flow, fixture attachment)
- iv. Maintenance concerns and procedures
- v. Safety issues, applicable standards, & appropriate terminology

c. Drain, Waste, and Vent Systems

- i. Common types, materials, applications, installation methods, and construction techniques (e.g., supports/spacing)
- ii. Typical modifications, repairs, upgrades, & retrofits methods and materials (e.g., joining dissimilar piping materials)
- iii. Theory and usage of traps and vents
- iv. Identification of public or private disposal (when possible)
- v. Typical defects (e.g., faulty installation, deterioration, leakage, defective venting or drain slope)
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology (e.g., understanding of term “functional drainage”)

d. Water Heating Systems

- i. Common types, materials, applications, installation methods, and construction techniques (e.g., conventional, instant, tank less, indirectly heated, atmospheric/gravity/induced draft)
- ii. Typical water heater defects (e.g., improper vent/flue materials and configuration, condition, unsafe locations, connections, compatible to fuel type, temperature and pressure relief system problems)
- iii. Accessory items (e.g., drain pans, seismic restraints, expansion tanks, recirculation systems)
- iv. Connections to and controls for energy source
- v. Combustion, make-up, and dilution air requirements
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology

e. Fuel Storage and Fuel Distribution Systems

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., piping supports/spacing, shut-off requirements, unprotected fuel lines, leaking fuel fittings)
- iii. Defects in above-ground oil/gas storage tanks
- iv. Fuel leak indications, repairs, and remediation methods
- v. Basic components of gas appliance valves & their functions
- vi. Tank restraints and supports
- vii. Underground storage tank indicators and reporting requirements
- viii. Maintenance concerns and procedures

f. Safety issues, applicable standards, appropriate terminology, drainage sumps, sump pumps, sewage ejection pumps, related valves and piping

- i. Common types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., inoperative sump pumps, improperly installed/designed equipment and systems, alarms, lid seals)
- iii. Sump pump location significance
- iv. Pump discharge location significance
- v. Maintenance concerns and procedures
- vi. Safety issues, applicable standards, & appropriate terminology

Task 9: Identify and inspect interior components using applicable standards for material selection, installation procedures, and maintenance to assess immediate and long-term safety issues as they may affect people or the performance of the building. (5%)

a. Walls, Ceiling, Floors, Doors, and Windows, and other Interior System Components

- i. Types of defects in interior surfaces not caused by defects in other systems (e.g., attachment defects, damage)
- ii. Typical defects in interior surfaces caused by defects in other systems (e.g., structural movement, moisture stains)
- iii. Common wall, ceiling, floor, door, and window type, materials, applications, installation methods and construction techniques
- iv. Egress requirements (e.g., window security bar release, basement windows, opening size, sill height, and ladders)
- v. Applicable fire/safety and occupancy separation requirements (e.g., fire barriers, fire walls, fire rated doors, & penetrations)
- vi. Operation of windows or doors

- vii. Fire and life safety equipment (e.g., smoke/CO detectors inoperative or missing)
- viii. Maintenance concerns and procedures
- ix. Safety issues, applicable standards, and appropriate terminology of common wall, ceiling, floor, door, and window types, materials, applications, installation methods, and construction techniques

b. Steps, Stairways, Landings, and Railings

- i. Common step, stairway, landing, and railing types, materials, applications, installation methods, & construction techniques
- ii. Maintenance concerns and procedures
- iii. Typical defects (e.g., loose/damage elements, improper rise/run, inadequate/omitted handrails)
- iv. Safety issues, applicable standards, & appropriate terminology

c. Garage Vehicle Doors and Operators

- i. Common garage vehicle doors and door operator types, materials, applications, installation methods, and construction techniques
- ii. Typical defects (e.g., damaged components, safety considerations, spring retention, opener adjustment)
- iii. Maintenance concerns and procedures
- iv. Safety issues, applicable standards, & appropriate terminology

Task 10: Identify and inspect fireplace and chimney systems using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues that may affect people or the performance of the building. (6%)

a. Fireplaces, Solid-Fuel Burning Appliances, Chimneys, & Vents

- i. Common manufactured fireplaces (e.g., vented, direct vent, non-vented) & solid-fuel burning appliance types, materials, applications, installation methods, & construction techniques
- ii. Common manufactured fireplaces and solid-fuel burning appliance chimney, vent connector, and vent types, materials, applications, installation methods and construction techniques of direct-vent and non-vented fireplaces
- iii. Common masonry fireplace types, masonry flues, materials, applications, installation methods, & construction techniques
- iv. Chimney terminations (e.g., spark arrestors, chimney cap)
- v. Chimney foundation, height and clearance requirements
- vi. Theory of heat transfer
- vii. Effects of moisture and excessive heat on fireplaces
- viii. Fuel types and combustion characteristics, air supply, and combustion air requirements

- ix. Typical defects (e.g., hearth defects, clearance requirements, firebox damage, damper problems, smoke chamber and flue issues, shared flue considerations)
- x. Operation of equipment, components, and accessories
- xi. Maintenance concerns and procedures
- xii. Safety issues, fire safety fundamentals, applicable standards, and appropriate terminology

Task 11: Identify and inspect common permanently installed kitchen appliances for proper condition and operation. (3%)

a. Installation

b. Operating using normal controls

c. Typical defects (e.g., appliance not anchored/leveled, rusting racks, leaking unit, missing air gap)

d. Maintenance concerns and procedures

e. Safety issues, applicable standards, manufacturer's specifications, and appropriate terminology

Task 12: Identify and inspect pool and spa systems using applicable standards for material selection and installation procedures to assess immediate and long-term safety and maintenance issues. (2%)

a. Types of construction

- i. Perimeter coping and water level finish
- ii. Shell interior finish (e.g., plaster, vinyl, pebble/synthetic)
- iii. Entrapment prevention (e.g., dual drains, anti-vortex lid)
- iv. Permanently installed handrails and ladders

b. Mechanical systems

- i. Pump, motors, blowers, skimmer, filter, drains, gauges
- ii. Piping and valves
- iii. Cleaning systems (e.g., in-floor heads, pool sweeps)
- iv. Heating (e.g., gas, electric, solar)

c. Electrical systems

- i. Lighting and GFCI protection
- ii. Timers and controls
- iii. External bonding (e.g., pump motors, blowers, heater shell)

d. Typical defects (e.g., inoperative equipment, piping leaks, damage/deterioration of components)

e. Maintenance concerns and procedures

f. Safety issues (e.g., child-safe barriers or components), applicable standards, and appropriate terminology

Task 13: Identify and inspect lawn irrigation systems using applicable standards for material selection and installation procedures and to assess immediate and long-term safety and maintenance issues that may affect the performance of the system and building. (1%)

a. Common material types, applications, installation methods, and construction techniques

- i. Typical modifications, repairs, upgrades, and retrofits methods and materials
- ii. Timers and controls (e.g., timing device, manual valves)
- iii. Typical defects (e.g., leaks, poor adjustment, inoperative components, cross-connection/back flow, proximity and possible effects on building)
- iv. Common water pressure/flow problems and how they affect the water distribution system
- v. Visible and accessible pipe deterioration issues (e.g., PVC, galvanized, brass)
- vi. Maintenance concerns and procedures
- vii. Safety issues, applicable standards, and appropriate terminology

PERFORMANCE DOMAIN II: ANALYSIS AND REPORTING (24%)

Task 1: In the inspection report, identify building systems and components by their distinguishing characteristics (e.g., purpose, type, size, location) to inform the client what was inspected. (6%)

- a. **Minimum information required in an inspection report (e.g., property data, construction materials, installation techniques and procedures, locations of main system shutoffs)**
- b. **Describing the type of systems & the location of system components**
- c. **Correct technical terms to describe systems and components of the building**

Task 2: Describe inspection methods and limitations in the inspection report to inform the client what was inspected and what was not inspected and the reason why it was not inspected. (6%)

- a. **Minimum and critical information required in an inspection report (e.g., weather conditions, inspection safety limitations, components not accessible)**
- b. **Common methods used to inspect particular components (e.g., roofs, attics, sub-floor crawl spaces, mechanical components)**

Task 3: Describe systems and components inspected that are not functioning properly or are defective. (7%)

- a. **Common expected service life of building & mechanical components**
- b. **Common indicators of potential failure (e.g., rust & corrosion, unusual noise, excessive vibration, and/or lack of routine maintenance)**
- c. **Common safety hazards**
- d. **Common test instruments and their proper use for qualitative analysis (e.g., moisture meters, CO meters, probes)**

Task 4: List recommendations to correct deficiencies or items needing further evaluation. (5%)

- a. **Correct professional or tradesperson required to effect repairs or perform further evaluations**
- b. **Common remedies for correction**
- c. **Relationships between components in the building**
- d. **When to immediately inform building occupants of a life-threatening safety hazard (e.g., gas leak, carbon monoxide accumulation)**

Nevada Property Management Permit

The state-specific examination is made up of fifty (50) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

I. CONTRACTS (MANAGEMENT AND RENTAL AGREEMENTS) (15%)

- A. Essential Elements of Property Management Agreements**
- B. Residential Rental Applications/ Tenant Screening/ FCRA**
- C. Residential Leases of Real Property**
 - 1. Types of Residential Leases
 - 2. Mandatory Residential Rental Agreement Provisions (NRS118A)
 - 3. Lease clauses
- D. Breaches and Remedies; Eviction**

II. RECORDKEEPING, ACCOUNTING AND TRUST ACCOUNT MANAGEMENT (10%)

- A. Requirements for Trust Accounts**
- B. Separate Account Required for Security Deposits**
- C. Record-keeping Requirements and inspection by the Division of Real Estate**
- D. Reporting Requirements**
- E. Handling of Trust Funds**
- F. Commingling/Conversion**
- G. Basic Accounting**

III. NEVADA LAWS RELATING TO PROPERTY MANAGEMENT (5%)

- A. Permit Requirements**
 - 1. Activities requiring a permit
 - 2. Who needs a permit
 - 3. Renewal Requirements
- B. Authority/Responsibilities of Property Managers**
- C. Non-broker Licensee's Compensation**

IV. MANDATORY DISCLOSURES (5%)

- A. Agency Relationships**
- B. Material Facts**
- C. Environmental Factors**
- D. Conflicts of interest**
- E. Stigmatized Properties**

V. FAIR HOUSING (10%)

- A. Protected classes under Nevada and Federal Fair Housing Laws**
- B. Americans with Disabilities Act**
 - 1. Accommodation and Modification
 - 2. Design and Construction Requirements

C. Advertising Rules Relating to Fair Housing

VI. LANDLORD-TENANT LAW (NRS 118A) (25%)

- A. Tenant Obligations and Rights**
- B. Landlord Obligations and Rights**
- C. Definition of "Habitable" and "Essential Services"**
- D. Security Deposits; Cleaning Fees**
- E. Extraordinary Circumstances**
 - 1. Domestic Violence
 - 2. Foreclosures

VII. BROKER'S FIDUCIARY DUTIES AND AGENCY RELATIONSHIPS (5%)

- A. Accountability**
- B. Client's best interest**

VIII. RISK MANAGEMENT (20%)

- A. Maintenance**
- B. Tenant health, safety, and welfare**
- C. Insurance**
- D. Fair Debt Collection Practices**

IX. PRINCIPLES OF COMMERCIAL PROPERTY MANAGEMENT (5%)

- A. Types of commercial Leases and trade fixtures**
- B. Budgets and revenue**
 - 1. Operating
 - 2. Forecasting
 - 3. Reserves
 - 4. Net Operating Income (NOI)
- C. Tenant Improvements; Notice of Non-Responsibility**
- D. Pass-throughs**
- E. Escalation Clauses**

PROPERTY MANAGER SAMPLE QUESTIONS

1. **In order for a tenant to claim relief for constructive eviction:**
 - a. the landlord must have intentionally withheld required repairs or maintenance
 - b. any defects must be deemed to present a health hazard to the tenants
 - c. the tenant must prove continuous residence in the premises
 - d. the defect must be related to either heating or water systems
2. **A broker is asked to lease 1,200 square feet of warehouse space at \$6 per square foot per year. If the broker's commission will be 8 percent of the first year's rental income, the MAXIMUM amount payable is:**
 - a. \$576
 - b. \$691
 - c. \$720
 - d. \$960
3. **Under a lease for a commercial property, a tenant agrees to pay \$4,000 per month plus 3% of the gross monthly sales. This type of lease is called a:**
 - a. net
 - b. triple net
 - c. percentage
 - d. ground

4. **In order for a property manager to determine net operating income on a property, which of the following fees is subtracted from the effective gross income?**
 - a. Debt service
 - b. Advances to owners
 - c. Operating expenses
 - d. Reserve for replacements
5. **The formula to determine Net Operating Income (NOI) is:**
 - a. Gross Potential Income (GPI) minus operating expenses
 - b. Net Rent Revenue minus Gross Potential Income (GPI)
 - c. Operating expenses minus Effective Gross Income (EGI)
 - d. Effective Gross Income (EGI) minus operating expenses

Property Manager Sample Answers:

- 1) a
- 2) a
- 3) c
- 4) c
- 5) d

Nevada Salesperson and Broker Content Outline

Effective January 1, 2017

The state-specific examination is made up of forty (40) scored items for salesperson candidates and fifty (50) scored items for broker candidates. The salesperson and broker examinations also contain five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way. The following examination content outline is applicable to both real estate salespersons and real estate brokers.

I. DUTIES AND POWERS OF THE COMMISSION (5%)

A. Determining Misconduct

1. Investigations
2. Hearings and Appeals

B. Enforcement and Disciplinary Action

1. Sanctions and Fines
2. Additional Education
3. License Suspension
4. Revocation

C. Real Estate Education, Research, and Recovery Fund

II. LICENSING REQUIREMENTS (10%)

A. Types of Licensing and Permits and Requirements

B. Activities Requiring a License or Permit

C. License Maintenance

1. License Renewal
2. Changes in License Status
3. Reasons for Denial of a License or Renewal

D. Required Timely Notifications to the Division

1. Conviction or entry of a guilty/nolo contendere plea
2. Broker association
3. Changes in personal information

E. Branch Offices and License Display (Broker Only)

F. Cooperative Certificates (Broker Only)

III. AGENCY (20%)

A. Agency

B. Duties Owed by a Nevada Licensee

C. Consent to Act

D. Confirmation of Agency Relationship

IV. LICENSE PRACTICE (20%)

A. Licensee Responsibilities

B. Broker Supervision of Licensees

C. Commissions and other Compensation

D. Advertising

E. Rules for Broker Price Opinions

F. Handling of Monies

V. DISCLOSURES (20%)

A. Residential Disclosure Guide

B. Seller's Real Property Disclosure

C. Disclosure of Common-Interest Communities

D. Disclosure of licensee as principal

E. Other disclosures

VI. CONTRACTS (15%)

A. Brokerage Agreements, including listing and buyer representation

B. Preparation and Handling of Documents

C. Closing Statements

D. Advance Fees

E. Handling of Earnest Money Deposits

VII. RECORD KEEPING (5%)

A. Maintenance of Records

1. Timely submission of records to broker
2. Required retention
3. Protection of confidential information

B. Inspection of Records (Broker Only)

C. Trust Account Records and Management (Broker Only)

VIII. SPECIAL TOPICS (5%)

A. Subdivisions

B. Timeshares

C. Environmental Issues

D. Water Rights

Nevada Timeshare Sales Agent

Effective November 17, 2017

The state-specific examination is made up of fifty (50) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

I. LICENSING AND REGISTRATION, AND LICENSEE PRACTICE (8 ITEMS)

- A. Types of Licensing and Permits and Requirements**
- B. Activities Requiring a License or Permit**
- C. License Maintenance**
 - 1. License Renewal
 - 2. Changes in License Status
 - 3. Reasons for Denial of a License or Renewal
- D. Required Timely Notifications to the Division**
 - 1. Conviction or entry of a guilty/nolo contendere plea
 - 2. Changes in personal information

II. DEFINITIONS AND TERMINOLOGY (12 ITEMS)

III. REQUIRED DISCLOSURES (7 ITEMS)

- A. Public offering statements**
- B. Operating Budgets and assessments**
- C. Declarations (CC&Rs)**
- D. Disclosure of interest**

IV. TIMESHARE PURCHASE AND SALE AND AGREEMENTS (2 ITEMS)

V. FAIR HOUSING LAWS (2 ITEMS)

- A. Federal Fair Housing Laws**
- B. Nevada Fair Housing Laws**
- C. Americans with Disabilities Act**

VI. HANDLING DEPOSITS AND OTHER TRUST MONIES (2 ITEMS)

VII. OWNERSHIP INTERESTS IN TIME SHARES (8 ITEMS)

- A. Fee hold interest**
- B. Leasehold interest**
- C. Exchange agreement**
- D. Management agreement**
- E. Timeshare owner's association**

VIII. FINANCING (2 ITEMS)

IX. ADVERTISING, MARKETING, AND PROMOTIONAL MEETINGS (7 ITEMS)