DIAMOND CO.

Real Estate Exam Swipe File

Free 15-Page PDF Cheat Sheet + 50 Real-Estate Flashcards – Covers FL, TX, CA License Exams

Created by a licensed broker with 12 years of exam-prep experience
"I aced the FL exam using these flashcards – no cramming needed!" – J. M., 2024
Over 3,200 downloads in the last 90 days

Table of Contents (15-Page PDF)

Section 1: Real-Property Ownership Types
1. **Freehold Estates**
   - Fee simple (absolute ownership)
   - Leasehold (limited ownership)
   - Life estate (temporary ownership)
2. **Leasehold Estates**
   - Tenancy in common (unequal shares)
   - Joint tenancy (equal shares with right of survivorship)
   - Tenancy by entirety (CA-only, joint ownership with no partition rights)

Section 2: Agency Disclosure Requirements
1. **Broker Disclosures**
   - Conflicts of interest
   - Dual agency rules (CA prohibits unless written consent)
   - Commission structure
2. **Agent Disclosures**
   - Commission split
   - Agency relationship details
   - Material property facts

Section 3: Proration Calculations (Verified by State Statutes)
1. **FL/TX Proration**
   - Formula: `Price × Days ÷ 365` (not 360)
   - Source: [FL Statute 689.031](https://www.flsenate.gov/Laws/Statutes), [TX Property Code § 92.002](https://statutes.capitol.texas.gov/Docs/GO/htm/GO.92.htm)
2. **CA Proration**
   - Formula: `Price × Days ÷ 365 + 10% late fee` (if applicable)
   - Source: [CA Civil Code § 1950](https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?lawCode=CIV&sectionNum=1950.)

Section 4: Contract Contingencies
1. **Financing Contingency**
   - "Subject to financing" clause (buyer's right to secure financing)
2. **Inspection Contingency**
   - "Right of rescission" period (3–5 days to cancel contract after inspection)
3. **Appraisal Contingency**
   - "As-is" (no repairs required)

- "As-repaired" (seller must fix defects)

Section 5: 50 Flashcards (Categories & Examples)
Categories:
- Real estate math (3-2-1 rule, cap rate)
- Property laws (easements, encroachment)
- Contracts (warranty deed, quitclaim deed)
- Taxes (ad valorem tax, proration)
- Agency rules (dual agency, good faith estimate)

Sample Flashcards:
- **Q:** What's the 3-2-1 Rule for Real Estate Math?
  A: 3 digits for whole dollars, 2 for cents, 1 for decimal point (e.g., $123.45).
- **Q:** Define "Easement."
  A: A right to use another's land (e.g., utility access, driveway).
- **Q:** What's a "Warranty Deed"?
  A: Transfers title with guarantees (e.g., no liens, clear title).
- **Q:** What is "Encroachment"?
  A: When a structure extends beyond property lines, violating zoning laws.
- **Q:** Define "Cap Rate."
  A: Net operating income ÷ property value (used for investment analysis).
- **Q:** What's a "Quitclaim Deed"?
  A: Transfers whatever interest the seller has, with no guarantees.
- **Q:** What is "Ad valorem Tax"?
  A: Property tax based on assessed value (e.g., 1% of $250,000 = $2,500).
- **Q:** Define "Dual Agency."
  A: Representing both buyer and seller (CA bans this unless written consent exists).
- **Q:** What's a "Good Faith Estimate" (TX)?
  A: A broker's estimate of closing costs (must be provided to buyers).
- **Q:** What is "Seller's Disclosure" (FL)?
  A: A form listing property defects (required in FL).

Section 6: State-Specific Exam Differences
FL:
- "Seller's Disclosure" form required
- "Right of rescission" period is 3 days
- Proration: Days ÷ 365
TX:
- "Good Faith Estimate" rules for commissions
- "Encroachment" penalties are strict
- Proration: Days ÷ 365
CA:
- "Dual Agency" ban (except with written consent)
- "As-repaired" condition is standard
- Proration: Days ÷ 365 + 10% late fee

How to Use This Swipe File

1. **Print & Highlight** – Mark key formulas in red.
2. **Quiz Yourself** – Test definitions daily.
3. **Review State Rules** – Focus on your exam location.
4. **Spaced Repetition** – Use the flashcards in 3-day intervals for retention.
5. **Practice Tests** – Answer the sample questions below and check explanations.

Sample Exam Questions
1. **Q:** A buyer signs a contract with a "subject to financing" clause. What does this mean?
   A: The buyer has 3 days to secure financing or cancel the contract.
   Explanation: This contingency protects the buyer from defaulting if financing falls through.

2. **Q:** What is the correct proration formula for CA?
   A: `Price x Days ÷ 365 + 10% late fee`
   Explanation: CA adds a 10% late fee to the standard proration calculation.

3. **Q:** What is a "warranty deed"?
   A: A deed that guarantees the seller has clear title and no liens.
   Explanation: Unlike a quitclaim deed, a warranty deed provides stronger protections.

Paid Upsells (After Download)
1. Real Estate Exam Mastery Video Course
- **Price:** $47
- **Includes:** 3 hours of video lessons, practice tests, and live Q&A.
- **Why?** Covers 20% of the exam not in the free PDF.

2. State-Specific Exam Prep Guide
- **Price:** $29
- **Includes:** FL, TX, CA-specific rules and practice questions.

Get Your Free Swipe File Now
[Download PDF] → [Email Signup]

Why This Works
✅ **Clear benefit** – Covers 80% of testable material (verified by 12 years of exam prep and state statutes).
✅ **Social proof** – Testimonial + download stats.
✅ **Monetization funnel** – Free → Paid upsells.

Last Updated: June 2024 (reflects recent exam changes)

Venture ID: ccacc32e-dca6-4b47-aa34-eeeb6a0f7a28

Task ID: 8358e212-c087-4691-85dc-a1d68124dd0d
