

**ARIZONA DEPARTMENT OF REAL ESTATE (ADRE)
PRE-LICENSING EDUCATION – BROKER LIVE CLASSROOM
CERTIFICATE OF COURSE APPROVAL APPLICATION
(ED-112-PE)**

Any school licensed by ADRE, or exempt from licensure under A.A.C. [R4-28-404](#) must present to ADRE for approval, all ADRE Pre-Licensing courses offering credit toward an Arizona real estate license. Only ADRE approved School Administrators of an ADRE approved school may submit a request for course and/or instructor approvals. All ADRE approved course content must be directly related to professional Arizona real estate practice and adhere to all specific guidelines as stated in the current

A.R.S §§ [32-2124](#), [32-2135](#), and the [ADRE Detailed Instructor Outline Prescribed Curriculum Broker's License](#), as well as, serve to protect the public interest by providing relevant education to students to enter the professional practice of Arizona real estate.

Broker Live Classroom Pre-Licensing Education Course Application Requirements

Definitions:

“School” means a person or entity that offers a course of study towards completion of the education requirements leading to licensure or renewal of licensure.

“Credit Hour” means 50 minutes of instruction, which shall include participation and interaction. A.A.C. [R4-28-101](#)

“Course” means a class, seminar, or presentation.

“Certificate of Course Approval”. Any school offering a course of study for original licensure of a real estate applicant shall apply for and possess a Certificate of Course Approval for each course offered by the School. The school’s authorized representative shall submit the requirements listed in A.A.C. [R4-28-404\(C\)](#).

“Host/remote location”. Instruction/delivery methods for courses may be presented by a host/remote location. The host/remote location instruction delivery method must be classes that are held in a classroom, with synchronized platforms, bi-directional audio and video communication between the host and remote classroom, administered by a live instructor from the host classroom, and monitored by a living onsite monitor present at all times in the classroom at each remote classroom location.

Course Application Requirements:

Course Orientation: The prospective student shall sign an agreement or application to enroll, presented to the student by the school administrator, that includes in bold type and capital letters: 1) The course, or course segment title within a curriculum; 2) The ADRE approved course number; 3) The total credit hours applicable to licensure; 4) The cost of the course; 5) A statement of the refund policy; 6) A list of any/all required course material, with information on the accessibility and/or required cost of the material; 7) Course completion requirements; 8) Policies regarding attendance and behavior; 9) Topical outline; 10) Learning objectives; and 11) a statement of any job placement services.

Instructor Qualifications. All instructors must be listed on application, and, must possess a current Arizona Pre-License Instructor number. The school Administrator shall attest to having identified and ensured that all instructors are an ADRE approved instructor, and that the instructor maintains knowledge and competence of the course content, and has prepared specifically to the course content being taught. A Guest Speaker does not apply to pre-licensure courses.

Instructor Methods/Student Participation/Interaction. Each credit hour shall include student participation/interaction with appropriate teaching methods, which go beyond standard lecture, and in addition to lecture, should include at least two of the following based on the topic area: scenarios with interactive discussion; role play activities; simulation, group exercises; quizzes, quiz review; vocabulary review; math exercises, all designed to support the learning objectives of the course, and the topic.

Teaching Materials. Any, and all teaching materials, and/or aids used, including any student handouts and textbook titles must be stated on application, confirming adherence to any applicable copyright laws, and that any required permissions have been obtained.

Do not submit hard copies of instructional material to ADRE.

School End-of-Course (Final) Exam. All Pre-Licensing courses are required to have an end-of-course school examination. Final school exam requirements shall contain a minimum of the following: 1) Not less than 150 questions; 2) Final exam questions must be pulled from a question bank with a 2:1 ratio (300 question bank); 3) Questions must be related to the subject and content of the course and may not contain true/false questions; 4) Exam must consist of multiple choice questions with at least 4 options for each question/item; 4) Questions must be of sufficient rigor that they support the course’s learning objectives, test the student’s knowledge, and ensure the student’s comprehension and retention of the material; 5) Final exam may not count toward the overall time of the course; 6) A minimum 75% passing ratio must be achieved before a school course completion certificate is issued.

Student Identity Verification. A student signature roster shall be provided at each class offering, with an ADRE provided attestation, ([click here](#)) that by signing, the student attests that the signature indicates student’s true identity. In addition, the school shall maintain a record for five years of each student attending the school. The record shall include: the name of the student; the dates of attendance; the course title and ADRE course number, credit hours awarded. The original signature roster for each course must be retained by school for five (5) years.

Instructions not a part of the Application; do not file with ADRE

Student Course Evaluation. Upon completing the 90 hours of classroom instruction the student must complete the ADRE prelicensure course evaluation form, covering both content and instructor delivery ([click here](#)), School Administrator must be prepared to demonstrate that “end-of-course” evaluations are being completed. All course evaluations must be retained according to course number for five years from course completion.

Course Completion Certificate. After students pass the school final exam, and after the course evaluation form is completed, each student shall receive a fully completed ADRE required Student Course Completion Certificate ([click here](#)), which includes: 1) the name of course provider; 2) the course title; 3) the course number; 4) the course start date; 5) the course completion date; 6) hours awarded; 7) the Student’s name; and 8) the School’s contact information. Note: Only the School Administrator shall complete and sign the Student Course Completion Certificates. Providers (schools) are not to have a student fill in the information on their own course completion certificate.

Credit Hour. The course must contain a minimum of ninety (90) credit hours. A “credit hour” is 50 minutes of instruction. A “credit hour” does not include break time, administration of the final examination, nor sponsor presentation time. Maximum of 10 credit hours per day for pre-licensing education. A.A.C. [R4-28-401\(E\)](#).

Course Outline.* All applications must be complete at time of submission. Courses must be organized and divided into fifty (50) minute instructional segments, with those segments organized into multiple units of instruction. Application must include a very detailed course outline of the entire proposed course material with sufficient detail to clearly identify the course scope and content. Each unit of instruction must be delivered in a manner that supports the learning objective of the course. The outline must identify: 1). The nature of each subject matter and each specific topic, according to the ADRE Detailed Instructor Outline Prescribed Curriculum, 2). Specific time allocations for each topic; 3). Topic placement within the instruction; 4). A desired instruction outcome stating the relevant and unique proposed course learning objective for each instructional segment, and, 5). the teaching method(s) applied. The outline must be presented in 12 point type. The ADRE provided School Administrator Attestation must be signed by the authorized School Administrator.

Application Timeframe Filing Requirements (A.R.S [§32-2135](#))

Pre-License classroom course applications must be received by ADRE **no less than 30 days prior to the first course presentation and** allow ADRE a maximum 30 days for approval process.-

Host/Remote Location course applications must be received by ADRE **no less than 30 days** prior to the first course presentation.

Should deficiencies still exist after the overall time-frame period expires, the course approval will be denied. The school may advertise a course, before its approval, only as “pending approval”. A.A.C. [R4-28-103](#)

Sale or promotion of products or services are only permitted prior to or after class, or during breaks. Lender programs presented in class must be generic programs, offered through other Arizona lenders, and not proprietary to the presenting lender.

A.R.S. [§32-2135\(E\)](#) states, in pertinent part: “The commissioner may determine minimal content requirements for approving educational courses....”.



Arizona Department of Real Estate (ADRE)
 Education Division
www.azre.gov

100 NORTH 15th AVENUE STE-201, PHOENIX, AZ 85007

DOUGLAS A. DUCEY
 Governor

JUDY LOWE
 Commissioner

**PRE-LICENSING EDUCATION - BROKER LIVE CLASSROOM
 CERTIFICATE OF COURSE APPROVAL APPLICATION
 (FORM ED-112-PE)**

Review the course application requirements prior to submitting this form.

SECTION I – PRE-LICENSING EDUCATION COURSE INFORMATION

1. Course Title:		Date Submitted:	
2. Course Type: <input type="checkbox"/> Real Estate Broker Pre-licensure Purpose: <input type="checkbox"/> New Course—Recurring <input type="checkbox"/> Revised Course <input type="checkbox"/> Renewal Expiration Date*: _____ (*must file before expiration)		Total No. Credit Hours:	
3. If applicable, ADRE course number _____ Previously approved for this same submitting School? <input type="checkbox"/> Yes <input type="checkbox"/> No			
4. Desired Instructional Outcome (a descriptive summary of the course, its objective, and its application to protection of the public interest):			
5. School's Legal Name:		Phone No.:	Email Address:
School Address:		City	State
Zip Code		6. School License No.:	
School Expiration Mo/Year:			
7. Regular Business Hours: _____ a.m. or p.m. through _____ a.m. or p.m.			
8. Days of Week with Regular Business Hours (Check all that apply): <input type="checkbox"/> Monday <input type="checkbox"/> Tuesday <input type="checkbox"/> Wednesday <input type="checkbox"/> Thursday <input type="checkbox"/> Friday <input type="checkbox"/> Saturday <input type="checkbox"/> Sunday			
9. Ten (10) Hours Maximum Per Day. Are measures in place to prevent students from receiving credit for more than ten (10) hours of Pre-Licensing education per day? A.A.C. R4-28-401(E) <input type="checkbox"/> Yes <input type="checkbox"/> No			
10. Arizona Practices. A. Does the entire course content adhere to the Detailed Instructor Outline Prescribed Curriculum and clearly and exclusively identify current Arizona Practices when it covers areas of practice, law, administrative code, custom or the standard of care? <input type="checkbox"/> Yes <input type="checkbox"/> No B. Is the course content accurate, specific to Arizona, timely, relevant, and in accordance with all applicable Arizona statutes, rules and policies? <input type="checkbox"/> Yes <input type="checkbox"/> No			
11. Approved Instructor(s) who will teach/continue to teach this course: If more names, list on separate sheet and check here <input type="checkbox"/>			
Instructor Name (Live Classroom)	Approval for Pre-licensure?	ADRE Instructor #	Expiration Date.
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Active AZ Real Estate Broker?			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
Sponsor School (If secondary sponsor, Expedited Instructor Application required ED-103)			

SECTION II – COURSE ORIENTATION

12. Enrollment Agreement or Application. At time of enrollment will each prospective student be presented with an enrollment agreement or application for review and signature which includes: 1) the course or course segment title within a curriculum; 2) ADRE course number; 3) the ADRE course total credit hours applicable to licensure; 4) cost of the course; 5) refund policy; 6) a list of any/all required course material, with information on the accessibility and/or required cost of the material; 7) course completion requirements; 8) policies regarding attendance and behavior; 9) topical outline; 10) learning objectives; and 11) and a statement of any job placement service? Yes No

A.A.C. [R4-28-404\(E\)](#)

SECTION III - INSTRUCTION METHODS / TEACHING AIDS

13. Instruction Methods (Check all that apply) Lecture Interactive Discussion Role Play Simulation
Group Exercise Quiz Quiz Review Vocabulary Review Math Exercises Other (Describe in outline)
 In addition to lecture, are at least 2 instruction methods planned for each credit hour? Yes No

14. Teaching Aids (Check all that apply) Text(s) PowerPoint Flip Chart/Whiteboard Quiz Internet/Software
Handout(s) DVD/Video Total Class%_____ Other (Describe):_____

15. Teaching Materials Is a statement attached listing all teaching materials, and/or aids used, including any student handouts and textbook titles and confirming adherence to any applicable copyright laws, and that any/all required permissions have been obtained. Yes No

SECTION IV - FINAL EXAMINATION

16. Is student required to pass a comprehensive school test (examination on the course) according to application requirements to receive credit? Yes No

a. A copy of test with answer key attached? Yes No

17. Is the pass rate for the comprehensive test at least 75%? Yes No

18. Are there at least 150 questions on the comprehensive test, with a question bank of at least a 2X1 ratio? Yes No

SECTION V – STUDENT IDENTITY VERIFICATION

19. Is a process in place to maintain the original ADRE required signature roster ([click here](#)), including the ADRE student identity verification attestation for each course offering to track every sign-in and sign-out activity to comply with record keeping requirements, etc.?
 Yes No

SECTION VI – COURSE EVALUATION

20. Is a process in place for the ADRE required course evaluation form to be distributed to students and collected at the end of the course just before the completion certificate is issued? Yes No
 ADRE required Course Evaluation Form ([click here](#))

SECTION VII – COURSE COMPLETION CERTIFICATE

21. Is the ADRE Course Completion Certificate requirement satisfied? See Instructions – ([click here](#)) for certificate Yes No

SECTION VIII – REMOTE CLASSROOM

22. Host/Remote Location: Are prelicensure education classes delivered by a live instructor from a host classroom to remote classrooms through synchronous delivery platforms with real time audio and video, such as satellite broadcasting or third party technology facilitators (i.e., Webex, GoToMeeting, NEFSIS)? Yes No N/A

23. Host/Remote Class Location Requirements (a through f below)

a. Host/Remote classes will be held in a classroom facility that meets ADRE classroom criteria/guidelines as defined in rule, statute or policy and will comply with applicable local, state and federal regulations regarding safety, health, and disabilities? Yes No N/A

b. Host/Remote classrooms have a synchronized platform, which includes bi-directional audio and video communication between the classrooms? Yes No N/A

c. Remote classrooms have an onsite monitor in the classroom to monitor attendance and student engagement activities and follow prescribed guidelines?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
d. Host classroom is administered by a live instructor?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
e. Course administrator is able to visually monitor the remote classrooms?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
f. Course contains student-instructor interactivity and allows for students to view material and ask questions to the instructor (i.e. via email, chat or VoIP, phonline, or other electronic means)?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

SECTION IX - CLASS LOCATION

24. Class Location: _____ Date: _____ Time: _____
Each course event requires a separate 14 day notice pursuant to A.R.S. §32-2135(G)(1) . This application does not serve as the required 14 day notice [A.R.S. §32-2135(G)(1)] visit www.azre.gov to submit notice through the ADRE online Real Estate School System. This application does not serve as notice for a course to be held outside of Arizona [A.R.S. §32-2135(I)]. Contact ADRE to submit written request.

SECTION X – INSTRUCTOR ATTESTATION

25. By my signature below, I attest that I have reviewed the entire course and material and the course is accurate, specific to Arizona, timely, relevant, and does not contain any information that is not applicable in Arizona and is in accordance with all applicable Arizona statutes and rules. (If more than one instructor, attach a separate attestation for each additional instructor) I will maintain a current ADRE Pre Licensure Instructor license during all times of instruction.
Instructor Name (print): _____
Instructor Signature: _____ Date: _____

SECTION XI – SCHOOL ADMINISTRATOR ATTESTATION

26. School Administrator Attestation (upon School Administrator severance from school, a new Attestation shall be signed) By my signature below I attest that I have thoroughly read and reviewed and hereby approve of the submitted course application, including the application requirements, the outline and all other course materials. I have further thoroughly reviewed and approve each proposed instructor’s qualifications and credentials. I will be responsible for ensuring that the course is presented by the School in the manner stated in this application. I understand the potential penalties pursuant to A.R.S. §§32-2135(C) and 32-2153(A)(26). I attest that:
<ul style="list-style-type: none"> • The course content adheres to A.R.S §§ 32-2124, 32-2135, the requirements of the Application and the ADRE Detailed Instructor Outline Prescribed Curriculum - Broker’s License, and that the course content is intended to prepare the student with the appropriate knowledge and understanding of real estate practices and principles in the real estate profession, as well as protecting the public interest. • The course content is appropriate for professional real estate education, reflects current Arizona real estate practices or methods, is consistent with the proposed instructional materials and can be taught in the allotted time as stated in the application. • Each named proposed instructor for this course is knowledgeable and is a subject matter expert in the prelicensure curriculum, and is, and will be an ADRE-approved pre-licensing instructor at the time of presentation. • The course content is, and will remain current, accurate, specific to Arizona, timely, relevant, and in accordance with all applicable Arizona statutes and rules; • The course will be updated, or rewritten as necessary during the four (4) year course approval period. • All instructional materials used by students reflect accurate and current content according to Arizona real estate practice, and contain no significant errors, in content, typography or grammar, and adhere to all copyright requirements. • I further understand that “The course may not be taught if the content ceases to be current or is substantially changed.” A.R.S. §32-2135(F).
I have a full understanding, that should there be any proven misrepresentation, or willful omission in this application, or any of the attachments, any approval, which may have been granted, is subject to suspension or revocation, and disciplinary action could occur.
Administrator Name (printed): _____ Title: _____
Administrator Signature: _____ Date: _____

SECTION XII – 90 HOUR BROKER PRE-LICENSE COURSE OUTLINES*

27. Is a copy of the School's Official Detailed Broker Pre-License Course Outline included with this Application?	<input type="checkbox"/> Yes <input type="checkbox"/> No
28. Does the submitted School's Pre-License Course Outline contain all of the mandatory content in the ADRE Detailed Instructor Outline Prescribed Curriculum Broker's License?	<input type="checkbox"/> Yes <input type="checkbox"/> No
29. Does the School's Pre-License Course Outline contain the nature of each subject matter and each specific topic, according to the ADRE Detailed Instructor Outline Prescribed Curriculum?	<input type="checkbox"/> Yes <input type="checkbox"/> No
30. Does the School's Pre-License Course Outline contain specific time allocations and placement in course for each topic, and divided into estimated fifty minute instructional segments?	<input type="checkbox"/> Yes <input type="checkbox"/> No
31. Does the School's Pre-License Course Outline contain topic placement within the instruction?	<input type="checkbox"/> Yes <input type="checkbox"/> No
32. Does the School's Pre-License Course Outline contain a desired instruction outcome stating the relevant and unique proposed course learning objective for each instructional segment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
33. Does the School's Pre-License Course Outline contain the teaching method(s) applied?	<input type="checkbox"/> Yes <input type="checkbox"/> No
34. Complete the following outline matrix in SECTION XIII below which includes the ADRE Detailed Instructor Outline Prescribed Curriculum Broker's License content in the left column. Be sure to include the approximate time for each topic, page and item number of corresponding item on school prelicense course outline, learning objectives, and teaching methods in the appropriate columns.	

COMPLETE DETAILED BROKER PRELICENSE COURSE OUTLINE AND REFERENCE INFORMATION MATRIX IN NEXT SECTION (XIII)

Note: **TIME GUIDE** and **OBJECTIVE** information is only required for each Subject Matter Topic (Nos. **1-31**) in the Matrix and is not necessary for each Subtopic item.

Schools may attach additional information in the form of an addendum that specifically lists numbered Objectives and Teaching Methods and reference one or more Objectives or Teaching Methods by number in the detailed outline for this Section.

Teaching Methods Reference Key

1. Text
2. Graphics
3. Audio
4. Photos
5. Video
6. Interactivity
7. End-of-Module Quizzes
8. Other (Describe in outline)

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
1. Sources of Real Estate Law & Policy				
Arizona Constitution				
Arizona Revised Statutes (e.g., ARS 32-2101)				
Federal Statutes				
Commissioner’s Rules (Arizona Administrative Code e.g., R4-28-1101A)				
ADRE Substantive Policy Statements (SPS)				
Court Cases (Case Law) Summaries attached, are part of this curriculum and may be used in course.				
1.1. Article 26, Arizona Constitution				
1.1.1. Case Law: State Bar of Arizona v Arizona Land Title & Trust Co.				
1.2. Arizona Real Estate Statutes (Title 32, Chapter 20)				
1.2.1. Article 1: Real Estate Department				
1.2.1.1. Definitions				
1.2.1.1.1. Real Estate Broker				
1.2.1.1.2. Real Estate Salesperson				
1.2.1.2. Real Estate Commissioner				
1.2.1.2.1. Powers/Duties of the Commissioner				
1.2.2 Article 2: Licensing				
1.2.2.1. Exemptions to Licensing (ARS 32-2121)				
1.2.2.2. Broker and Salesperson requirements (ARS 32-2123, ARS 32-2124, ARS 32-2125, ARS 32-2125.01, 32-2125.02)				
1.2.2.3. Place of business required (ARS 32-2126)				
1.2.2.4. Branch office requirements (ARS 32-2127)				
1.2.2.5. Broker’s temporary absence (ARS 32-2127D)				
1.2.2.6. Active v. inactive status				
1.2.2.7. Display of license (ARS 32-2128)				
1.2.2.8. Multiple licenses (ARS 32-2125.01)				
1.2.2.9. Renewal of License (ARS 32-2130)				
1.2.2.10. Temporary Broker's license (ARS 32-2133)				
1.2.3. Article 3: Regulation				
1.2.3.1. Disposition of funds (ARS 32-2151)				
1.2.3.2. Broker requirements; Record keeping (ARS 32-2151.01, SPS 2005.06, 2010.01)				
1.2.3.3 Real Estate Employment Agreements (ARS 32-2151.02)				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
1.2.3.4. Action to collect compensation (ARS 32-2152)				
1.2.3.5. Grounds for denial, suspension or revocation of licenses (ARS 32-2153)				
1.2.3.6. Consent Orders, Cease & Desist Orders (ARS 32-2153.01 & 32-2154)				
1.2.3.7. Restriction on employment or compensation (ARS 32-2155)				
1.2.3.7.1. Broker to employ and pay only active licensees				
1.2.3.7.2. Unlawful to pay unlicensed person				
1.2.3.7.3. No compensation for negotiating loans				
1.2.3.7.4. Paying commission after license expiration or transfer of employment (SPS 2005.08)				
1.2.3.8. Real Estate sales and lease disclosure law (Stigmatized property law ARS 32-2156)				
1.2.3.8.1. Case Law: Lerner v DMB Realty				
1.2.3.9. Out-of-state broker, cooperation agreement (ARS 32-2163)				
1.2.3.10. Unlicensed activities (ARS 32-2165)				
1.2.3.11. Real Estate Teams/Groups				
1.2.3.11.1. Employee(s) of Broker or Salesperson (ARS 32-2121(A)9)				
1.2.3.11.2. Unlicensed Assistants (SPS 2017.01)				
1.2.4 Article 3.1 Property Management				
1.2.4.1. Property Management Agreements (ARS 32-2173)				
1.2.4.2. Licensees acting as a property manager outside of brokerage company				
1.2.4.3. Unlicensed persons performing property management				
1.2.4.4. Property Management Accounts (ARS 32-2174)				
ADRE Detailed Instructor Outline & Prescribed 90 Hour Broker's License Curriculum 7				
1.2.4.5 Property management Records; Requirements; Audits (ARS 32-2175, SPS 2013.01)				
1.2.5. Article 4: Sale of Subdivided Lands				
1.2.5.1. Definition (ARS 32-2101)				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
1.2.5.2. Notice to Commissioner of Intent to Subdivide (ARS 32-2181)				
1.2.5.2.1. Public Report Requirements (ARS 32-2181A)				
1.2.5.2.2. Requirements in AMA (ARS 32-2181C)				
1.2.5.2.3. Unlawful to Act in Concert (ARS 32-2181D)				
1.2.5.2.4. Acquisition of 6 or more parcels in existing subdivision through foreclosure not exempt from public report requirement (ARS 32-2181 E2)				
1.2.5.2.5 Exemptions (ARS 32-2181.02)				
1.2.5.2.5.1. Bulk Sales				
1.2.5.2.5.2. 160 Acres or more				
1.2.5.2.5.3. Commercial/Industrial				
1.2.5.2.5.4. Subsequent owner exemption				
1.2.5.2.6. Lot Reservations (ARS 32-2181.03)				
1.2.5.3. Rescindable Sales: (ARS 32-2183I)				
1.2.5.3.1. Public Report Receipt from buyer				
1.2.5.4. Amended Public Report (ARS 32-2184)				
1.2.5.5. Sale of Unimproved Parcels (ARS 32-2185.01)				
1.2.5.5.1. Definition (ARS 32-2101)				
1.2.5.5.2. Rights to Rescind (ARS 32-2185.01 D & E)				
1.2.5.6. Affidavit of Disclosure (ARS 33-422)				
1.2.5.6.1. Applicable properties & requirements				
1.2.5.6.2. Time frames for delivery and right to rescind				
1.2.5.6.3. Case Law: Verma v Stuhr				
1.2.6 Article 5: Real Estate Recovery Fund				
1.2.5.1. Definition				
1.2.5.2. Process and procedures				
1.2.5.3. Fund liability				
1.2.5.4. Eligible parties				
1.2.5.5. Funding				
1.2.7. Article 7: Sale of Unsubdivided Land				
1.2.7.1. Definition (ARS 32-2101)				
1.2.8. Article 9: Real Estate Timeshares				
1.2.8.1. Definition (ARS 32-2101)				
1.2.8.2. Timeshare public report requirements				
1.2.8.3. Rescission of contract or agreement				
1.2.8.4. Advertising and promotional requirements				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
2. Commissioner's Rules				
2.1. Article 3: General license requirements				
2.1.1. Department notification				
2.1.2. Employing Broker, Sole proprietors,				
2.1.3. Corporations, Limited Liability Companies				
2.1.4. Renewal, reinstatement, changes				
2.1.5. Professional Corporations, Professional				
2.1.6. Limited Liability Companies				
2.1.7. Branch offices, managers				
2.1.8. Unlawful license activity				
2.2. Article 4: Education				
2.2.1. Continuing Education Requirements (R4-28-402A)				
2.2.2. Broker management Clinics (ARS 32-2136)				
2.3. Article 5: Advertising				
2.3.1. Advertising by Licensee (R4-28-502 as defined in				
ARS 32-2101(2))				
2.3.1.1. No blind ads (R4-28-502A)				
2.3.1.2. "Owner Agent" requirement (R4-28-502B)				
2.3.1.3. Accurate Claims (R4-28-502C)				
2.3.1.3.1. Case Law: Barnes v Lopez				
2.3.1.4. Broker's name in clear and prominent manner				
(R4-28-502E, SPS 2007.18)				
2.3.1.5. Advertising another broker's listing (R4-28-502F)				
2.3.1.6. Designated Broker shall supervise all advertising				
(R4-28-502G)				
2.3.1.7. Advertising the term "acre" (R4-28-502H)				
2.3.1.8. Written consent to place sign (R4-28-502I)				
2.3.1.9. Trade Names (R4-28-502K)				
2.3.1.10. Internet Advertising (R4-28-502L)				
2.3.2. Promotional Activities (R4-28-503)				
2.3.2.1. Premiums to clients not "award" or "prize"				
2.3.2.2. Disclosure of terms for premiums				
2.3.2.3. Lotteries, drawings or games of chance				
prohibited				
2.3.2.4. Exception for subdividers and timeshare				
developers				
2.4. Article 7 : Compensation Sharing Disclosure				
2.5. Article 8: Documents				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
2.5.1. Conveyance Documents (R4-28-802)				
2.5.1.1. Copies to signers as soon as practical				
2.5.1.2. Submission of offers				
2.5.1.3. Broker to retain copies of escrow closing statements				
2.6.1. Duties to Client (R4-28-1101A)				
2.6.2. Disclosure of Material Facts (R4-28-1101B)				
2.6.2.1. Case Law:				
2.6.2.1.1. Lombardo v Albu				
2.6.2.1.2. Development Corporation v Pima Capital Management				
2.6.2.1.3. Mammas v Oro Valley Townhouses				
2.6.2.1.4. Aranki v RKP Realty				
2.6.2.1.5. Easton v Strassburger				
2.6.2.1.6. Hill v Jones				
2.6.3. Perform acts expeditiously (R4-28-1101C)				
2.6.4. Controversies between licensees (R4-28-1101D)				
2.6.5. Disclosure of Conflicts of Interest (R4-28-1101E)				
2.6.6. Dual Compensation (R4-28-1101F)				
2.6.7. Accepting Additional Compensation (R4-28-1101G)				
2.6.8 Areas of Expertise (R4-28-1101H)				
2.6.9 Exercising reasonable care: R4-28-1101I				
2.6.10 Prohibition against Permitting Occupancy without Permission & Delivering Possession Prior to Closing (R4-28-1101J)				
2.6.11. Recommending Professional Assistance to Clients re Pre & Post Possession (R4-28-1101K)				
2.7. Property Negotiation (R4-28-1102)				
2.8. Broker Supervision & Control (R4-28-1103 A-G)				
2.8.1. Establishment of Written Policies & Procedures				
2.8.2. Monitoring Compliance				
2.8.3. Designated Broker to Exercise Reasonable Supervision over All Activities				
2.8.4. Employing Broker Responsible for All Acts				
2.8.5. Designated Broker May Not Relinquish Control				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
2.8.6. No Disciplinary Action if Licensees' Violations Reported				
2.8.7. Policy Manual Exception				
3. Agency Relationships and Managerial Duties				
3.1. Law of Agency				
3.1.1. Types of agents				
3.1.1.1. Special				
3.1.1.2. General				
3.1.1.3. Power of Attorney and Attorney in Fact				
3.1.1.4. Durable power of attorney				
3.2. Agency Relationships				
3.2.1. Dual Agency				
3.2.1.1. Disclosure & Consent to Limited Representation				
3.2.1.2. Owner/agent & self-dealing conflicts of interest				
3.2.2. Single Agency				
3.2.3. Sub-Agency				
3.2.3.1. Scenarios				
3.2.3.1.1. Delegation of authority to other designated broker during temporary absence				
3.2.3.1.2. Vacationing salesperson authorizes licensee from other company handle transactions				
3.2.3.1.3. Licensee changes brokerages but continues to service former company's transactions				
3.2.4. Agency principles				
3.2.4.1. Vicarious liability (Respondeat Superior)				
3.2.4.2. Imputed notice				
3.3. Fiduciary Duties				
3.3.1. Definitions				
3.3.2. Obligations				
3.3.3. Requirements				
3.3.4. Breach of Fiduciary Duty Examples				
3.3.5. Case Law: <i>Horiike v Coldwell Banker</i>				
3.4. Misrepresentation and Fraud				
3.4.1. Definitions				
3.4.2. Duty to disclose				
3.4.3. Puffing				
3.5. Creating an Agency Relationship				
3.5.1. Expressed				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
3.5.1.1. Written				
3.5.1.2. Oral				
3.5.2. Implied				
3.6. Terminating an Agency Relationship				
3.6.1. Conditional release				
3.6.2. Unconditional release				
3.7. Real Estate Employment Agreements				
3.7.1. Statutory Definition (A.R.S. 32-2151.02(E), ARS 44-101)				
3.7.2. Statutory Requirements (A.R.S. 32-2151.02(A))				
3.7.3. Listings				
3.7.3.1. Open Listing				
3.7.3.2. Exclusive Agency Listing				
3.7.3.3. Exclusive Right to Sell Listing				
3.7.3.4. Multiple Listing Services				
3.7.3.4.1. Full Service				
3.7.3.4.2. Limited services				
3.7.3.5. Net listings				
3.7.3.6. Pocket Listings				
3.7.3.7. "Coming Soon" Listing				
3.7.3.7.1. Duties of Seller's Agent				
3.7.3.7.2. Buyer's offer on a Coming Soon Listing				
3.7.3.8. "Exclusive" Listing				
3.7.3.8.1. No broker cooperation				
3.7.3.8.2. Duties of seller's agent				
3.7.3.8.3. Compensation to buyer's agent				
3.7.3.9. Working with a For Sale by Owner				
3.7.3.9.1. Listing v. Unrepresented Compensation Agreement				
3.7.4. Buyer Broker Agreements				
3.7.4.1. Importance of broker record keeping				
3.7.4.2. Case Law: Young v Rose				
3.7.5. Compensation and Co-brokerage				
3.7.5.1. Retainer fees				
3.7.6. Prohibition against assignment (A.R.S. 32-2151.029(B))				
3.7.7. Prohibition against additional agreements without consent (A.R.S. 32-2151.02(C))				
3.8. Brokerage Business				
3.8.1. Cyber Crime				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
3.8.2.1. Wire Fraud				
3.8.2.2. Identity Theft				
3.8.2.3. Cyber Insurance				
3.8.2.4. Protective procedures				
3.8.2.5. Case Law: Bain v Platinum Realty, LLC				
4. Contracts and Contract Law				
4.1. Elements of a valid contract				
4.1.1. Competent parties				
4.1.2. Offer and acceptance (and proper communication of acceptance)				
4.1.3. Lawful purpose				
4.1.4. Consideration				
4.1.5. Adequate description of the property/legal description				
4.1.6. Smart Contracts (ARS. 44-7061)				
4.1.6.1. Definition				
4.1.6.2. Application				
4.1.6.3. Legal effect				
4.2. Statue of Frauds (A.R.S. 44-101)				
4.2.1. Subsections 5, 6 & 7 only				
4.3. Electronic Transactions (A.R.S. 44-7007, ARS 44-7031, SPS 2005.10)				
4.4. Bankruptcy				
4.4.1. Impact on contracts/transactions and foreclosure				
4.4.2. Chapter 7, 11 & 13 basics				
4.5. Purchase Contracts				
4.5.1. Letter of Intent				
4.5.2. Offer, acceptance and communication				
4.5.3. Earnest money				
4.5.4. Close of escrow – actual occurrence				
4.5.5. Risk of loss before C.O.E.				
4.5.6. Marketable title				
4.5.7. "Time is of the Essence"				
4.5.8. Contingencies				
4.5.8. Contract termination				
4.5.9. Presenting offers				
4.5.10. Withdrawing offers				
4.5.11. Counter offers				
4.5.12. Multiple counter offers				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
4.5.13. Multiple offers on one property				
4.5.14. Multiple offers on different properties				
4.5.15. Back-up Contracts				
4.6. Contract Interests				
4.6.1. Equitable interest				
4.6.2. Nominee				
4.6.3. Assignability				
4.6.3.1. Restrictions				
4.6.3.2. Liability				
4.7. Options				
4.7.1. Memorandum of Option & recordation				
4.7.2. Option money				
4.7.2.1. Taxability				
4.7.3. Exercising an option				
4.7.4. Expiration				
4.7.5. Rolling options				
4.7.6. Termination of lease-option upon default (Tie-in)				
4.8. Right of First Refusal				
4.8.1. Memorandum of Right of First Refusal & recordation				
4.9. Covenant not to compete				
4.10. Dispute resolution				
4.10.1. Mediation				
4.10.2. Arbitration				
5. Property Interests, Estates and Tenancies				
5.1. Real Property				
5.1.1. Land				
5.1.1.1. Surface rights				
5.1.1.2. Subsurface rights				
5.1.1.3. Air rights				
5.1.2. Appurtenances				
5.1.2.1. Improvements				
5.1.2.2. Fixtures				
5.1.2.2.1. Legal Tests				
5.1.2.2.2. Owned v. Leased (Solar Systems)				
5.1.2.3. Bundle of rights				
5.2. Personal Property				
5.2.1. Bill of sale				
5.2.2. Trade fixtures				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
5.2.3. Security agreements and Uniform Commercial Code (U.C.C.)				
5.2.4. Manufactured Home Sales (new and resale) (A.R.S. 41-4028)				
5.2.4.1. Listing and selling unaffixed manufactured homes				
5.2.4.2. Affidavit of Affixture (ARS 42-15203)				
5.3. Real Estate Interests and Ownership				
5.3.1. Classification of Estates				
5.3.1.1. Freehold				
5.3.1.2. Leasehold				
5.3.2. Fee Simple Estates				
5.3.3. Life Estates				
5.3.3.1. Reversion				
5.3.3.2. Remainder				
5.4. Easements				
5.4.1. Definition				
5.4.2. Appurtenant				
5.4.3. In Gross				
5.4.4. Prescriptive				
5.4.5. Personal (license)				
5.4.6. By Necessity				
5.4.7. Conservation Easement				
5.4.8. View Easement				
5.5. Types of Tenancies				
5.5.1. Sole and Separate				
5.5.2. Community Property				
5.5.3. Community Property with Rights of Survivorship				
5.5.4. Tenancy in Common				
5.5.5. Joint Tenancy with Rights of Survivorship				
5.6. Ownership Entities				
5.6.1. Limited Liability Companies (LLC)				
5.6.2. Corporations				
5.6.3. Trusts				
5.6.4. Real Estate Investment Trusts (REITS)				
5.6.5. Partnerships				
5.6.5.1. General partnership				
5.6.5.2. Limited partnership				
5.6.6. Authorized signatories for entities				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
5.7. Types of common ownership				
5.7.1. Cooperative				
5.7.2. Condominium				
5.7.2.1. Condominium Termination Act (ARS 33-1228)				
5.7.2.1.1. Application				
5.7.2.1.2. Percentage of ownership required				
5.7.2.1.3. Termination of association				
5.7.2.1.4. Owner's rights				
5.7.3. Planned Unit Development (aka: Townhouse)				
6. Government Rights in Real Property				
6.1. Eminent Domain				
6.1.1. Case Law:				
6.1.1.1. Bailey v City of Mesa				
6.1.1.2. Kelo v New London				
6.2. Police Power				
6.3. Escheat				
6.4. Real Property Taxation				
6.4.1. Full Cash Value				
6.4.2. Limited Property Value				
6.4.3. Assessed Value				
6.4.3.1. Existing Property				
6.4.3.2. New Homes & other property under development				
6.4.4. Assessed Value Ratios (Assessment rates)				
6.4.4.1. Residential property (Class 3 and Class 4)				
6.4.4.1.1. Tax reduction for State Aid to Education (Class 3 Property)				
6.4.4.1.2. Residential rental property registration (A.R.S. 33-1902)				
6.4.4.2. Vacant Land (Class 2)				
6.4.4.2.1. Agricultural exemption & requirements				
6.4.4.3. Commercial (Class 1)				
6.4.5. Calculating taxes				
6.4.6. Appealing FCV				
6.4.7. Property tax lien date and priority				
6.4.8. Tax Bill and Payments				
6.4.9. Community Facilities Districts (A.R.S 48-701)				
6.4.10. Delinquent Taxes				
6.4.10.1. Penalty Interest				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS		
6.4.11. Tax Lien Auction (Treasurer's Sale)						
6.4.11.1. Bidding Process and Certificate of Purchase (CP)						
6.4.11.1.1. Live Auction						
6.4.11.1.2. On-Line Auction						
6.4.11.2. Redemption Period						
6.4.11.3. Foreclosure and Treasurer's Deed						
6.4.12. Special Assessments						
6.4.12.1. Government/Municipal and Priority						
6.4.12.2. Home Owners Association (HOA) Assessment						
6.4.12.2.1. Lien priority						
6.4.12.2.2. Minimum requirements to foreclose						
7. Income Tax Aspects of Real Estate						
7.1. Types of Income						
7.1.1. Ordinary Income						
7.1.2. Capital Gain Income						
7.1.3. Passive Income						
7.1.4. Income treatment for pass through entities						
7.2. Deduction of Taxes and Interest on Principal Residence						
7.2.1. Limitations						
7.3. Sale of Principal Residence						
7.3.1. Capital Gain Exclusion						
7.3.2. Qualifying Parties						
7.3.3. Requirements						
7.4. Investment Real Estate						
7.4.1. Deductibility of Expenses & Interest						
7.4.2. Depreciation (Cost Recovery)						
7.4.2.1. Allocating basis for depreciation						
7.4.2.2. Recapture of depreciation upon sale						
7.4.3. Investment real estate math						
7.4.3.1. Basis calculation						
7.4.3.2. Capital gain calculation						
7.4.4. Tax Deferred Exchanges – Basic Concepts						
7.4.5. Capital losses						
7.4.5.1. Offset provisions & carry forward						
7.5. Other income tax concepts						
7.5.1. Installment sales						
7.5.2. Taxation of mortgage over basis						

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS		
7.5.3. Taxation of debt relief in short sales						
7.5.4. Step-up in basis upon death						
7.5.4.1. JTWRs v Community Property						
7.5.5. Opportunity Zones						
7.6. Employee v. Independent Contractor						
7.6.1. Federal & Arizona requirements						
7.6.1.1. Withholding						
7.6.1.2. FICA						
7.6.1.3. Workman's compensation						
7.6.1.4. Unemployment insurance						
7.6.1.5. Reporting income (W2 v. 1099)						
8. Water Law						
8.1. Doctrine of water law applicable to Arizona						
8.1.1. Riparian Doctrine						
8.1.2. Doctrine of Prior Appropriation						
8.1.2.1. First in time, first in right						
8.2. Water Sources						
8.2.1. Surface Water						
8.2.2. Ground Water						
8.2.3. Renewable Sources						
8.2.3.1. Central Arizona Project (CAP)						
8.2.3.2. Central Arizona Groundwater Replenishment District (CAGR)						
8.2.3.3. Effluent						
8.3. Water Users						
8.3.1. Agriculture						
8.3.2. Industrial						
8.3.3. Domestic						
8.3.4. Municipal (cities, towns, water districts)						
8.3.5. Private water companies						
8.3.6. Special users (golf courses, lake developments, recreational)						
8.4. Arizona Groundwater Act of 1980						
8.4.1. Reasons for the Act						
8.4.1.1. Overdraft						
8.4.1.2. Subsidence						
8.4.2. Arizona Department of Water Resources						
8.4.3. Active Management Areas						
8.4.4. Irrigation Non-Expansion Areas						
8.4.5. Grandfathered rights						

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS		
8.4.5.1. Irrigation						
8.4.5.2. Type I Non-irrigation						
8.4.5.3. Type II Non-irrigation						
8.4.6. Assured Water Supply versus Adequate Water Supply						
8.4.7. Transfer of Well Rights						
8.4.7.1. Requirements						
8.4.7.2. Transfer request						
8.4.7.3. Exempt Wells						
8.4.7.3.1. Adjudication of Indian Tribe claims						
8.4.7.4. Well registration & research						
8.4.7.5. Well share agreements						
8.5. Wetlands						
8.5.1. Definition						
9. Environmental Law						
9.1. Regulators						
9.1.1. Environmental Protection Agency (EPA)						
9.1.2. Arizona Department of Environmental Quality (ADEQ)						
9.2. Environmental Laws and Regulations						
9.2.1. Federal-Comprehensive Environmental Response, Compensation and Liability Act (CERCLA)						
9.2.2. State – Water Quality Assurance Revolving Fund (WQARF)						
9.3. Common Issues						
9.3.1. Mold						
9.3.2. Radon						
9.3.3. Asbestos						
9.3.4. Lead paint – contract requirements						
9.3.5. Underground storage tanks (UST)						
9.3.6. SBS (sick building syndrome)						
9.3.7. Pesticides and fertilizers						
9.3.8. Wood destroying insects						
9.3.9. Flood hazard areas						
9.3.10. Expansive soils						
9.3.11. Fissures as shown on earth fissure maps issued by the Arizona Geological Survey						
9.3.12. Radon gas potential zones						
9.3.13. Superfund Sites and Water Quality Assurance Revolving Fund Sites						

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
9.3.14. Brownfields				
9.3.15. Airports				
9.4. Due Diligence and Information Sources				
9.4.1. Phase I Assessment				
9.4.2. Phase II Assessment				
9.4.3. Remediation (Phase III)				
9.4.3.1. Abatement				
9.4.3.2. Management in place/encapsulation				
9.5. Strict Liabilities				
9.5.1. Owner and operator				
9.5.2. Brokers' and agents' disclosures				
9.5.3. Mitigating liability before remediation				
9.6. Environmental Building Certifications				
9.6.1. LEED				
9.6.2. Energy Star				
9.6. Alternative Waste Water Systems				
9.6.1. Conventional Septic				
9.6.1.1. Requirements upon resale				
9.6.2. Non-conventional systems				
9.6.3. Land percolation				
10. Land Descriptions				
10.1. Metes and Bounds				
10.1.1. Requirements				
10.2. Rectangular Survey aka Government Survey aka Public Land Survey System (PLSS)				
10.2.1. Baseline & Meridian				
10.2.2. Townships & Ranges				
10.2.3. Correction townships				
10.2.4. Quadrangles/Checks				
10.2.5. Sections				
10.2.6. Fractional Sections				
10.3. Lot and Block (recorded plat)				
10.3.1. Plat of Survey				
10.3.2. Assessor's Maps				
10.4. Surveys				
10.4.1. Boundary surveys				
10.4.1.1. Flag corners				
10.4.1.2. Full survey				
10.4.2. ALTA Survey				
10.5. Article X-Arizona Constitution: State Trust Land				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
10.5.1. Purpose				
10.5.2. How created				
11. Land Development and Zoning				
11.1. Land Development				
11.2. Land Planning Terminology				
11.2.1. General Plan				
11.2.2. Master Planned Community				
11.2.2.1. Master Deed				
11.2.3. Setbacks				
11.2.4. Buffer Zones				
11.2.5. Zoning/Changes				
11.2.5.1 Downzoning issues				
11.2.5.2. Zoning overlays				
11.2.6. Non-Conforming Use (grandfathered rights)				
11.2.7. Variances				
11.2.8. Natural Area Open Space (NAOS)				
11.2.9. Arizona 811 (Blue Stake)				
11.2.10. Building envelope				
11.2.10.1. Site plans				
11.3. Planned Communities				
11.3.1. Definition (ARS 33-1802.4)				
11.3.2. Requirements Upon Resale (ARS 33-1806)				
11.3.2.1. Disclosures				
11.3.2.2. Charges/Fees				
11.4. New Home Sales				
11.4.1. Earnest Money Treatment				
11.4.2. Representation				
12. Encumbrances				
12.1. Deed restrictions/CC&Rs				
12.1.1. For sale/rent signs (ARS 33-1808(F))				
12.1.2. Solar Exemption (ARS 33-2816)				
12.2. Encroachments				
12.3. Clouds				
12.4. Mechanic's Liens				
12.4.1. Justification				
12.4.2. Parties with lien rights				
12.4.2.1. Sub-Contractor exclusion on owner-occupied dwelling				
12.4.3. Pre-Lien Notice				
12.4.4. Priority				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
12.4.5. Time Frames				
12.4.6. Lien Waivers				
12.4.7. Notice of Completion by either party				
12.5. Judgement Liens				
12.5.1. Creation				
12.5.2. Recordation				
12.5.3. Enforcement and Renewal				
12.6. IRS Liens				
12.6.1. Time frames				
12.6.2. Impact on closing				
12.7. Priority of Liens				
12.8. Arizona Homestead Exemption (ARS 33-1101)				
13. Acquisition and Transfer of Title				
13.1. Methods of Transfer				
13.1.1. Voluntary				
13.1.1.1. Dedication				
13.1.2. Involuntary				
13.2. Inheritance				
13.2.1. Probate				
13.2.2. Testate and Intestate				
13.3. Deeds of Conveyance				
13.3.1. Warranty				
13.3.2. Special Warranty				
13.3.3. Bargain and Sale				
13.3.4. Quit Claim				
13.4. Special Purpose Deeds				
13.4.1. Beneficiary				
13.4.2. Disclaimer				
13.4.3. Patent				
13.5. Deed parties				
13.6. Requirements for validity of deeds				
13.7. Notice				
13.7.1. Actual				
13.7.2. Constructive				
13.8. Affidavit of Value				
13.8.1. Requirements				
13.8.2. Purpose				
13.9. Adverse Possession				
13.9.1. Time periods				
13.9.2. Tacking concept				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
13.10. Title Insurance				
13.10.1. Owner’s Policies				
13.10.1.1. Standard Policy				
13.10.1.2. Extended Coverage				
13.10.2. Lender’s Policies (ALTA)				
13.10.3. Commitment for Title Insurance (Preliminary Title Report)				
13.10.3.1. Schedule A				
13.10.3.2. Schedule B				
13.10.4. Subrogation				
13.10.5. Hold-open				
13.10.6. Endorsements				
13.10.7. Upon transfer to closely held entity				
14. Escrow and Settlement				
14.1. Definition				
14.2. Parties				
14.3. Purpose				
14.4. Settlement Statements				
14.4.1. Debits and Credits				
14.4.2. Sample statement and worksheet				
14.5 Requirements for disbursing commissions to salespersons and associate brokers				
14.6. Double escrow/simultaneous closings				
14.7. Foreign Investment Real Property Tax Act (FIRPTA) (IRS Code 4.61.12)				
15. Fair Housing and Americans with Disabilities Act				
15.1. Fair Housing Laws History				
15.1.1. 1866 Civil Rights Act (U.S.C. 14 Stat 27-30)				
15.1.2. 1968 Federal Fair Housing (42 U.S.C. 3601-3631 aka Title VIII)				
15.1.3. 1988 Amendments				
15.1.4. Equal Opportunity Lending – Equal Credit Opportunity (ECOA)				
15.1.5. Steering				
15.1.6. Blockbusting				
15.1.7. Redlining				
15.2. Fair Housing Enforcement				
15.3. Advertising Requirements				
15.3.1. Potential discrimination				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS	
15.3.1.1. " Company Exclusive" or "Pocket" listings					
15.3.1.2. Through social media					
15.4. Potential Conflicts					
15.4.1. Arizona Residential Landlord and Tenant Act					
15.4.2. Deed Restrictions					
15.4.3. Age restricted developments					
15.4.4. Group homes					
15.5. Americans with Disabilities Act (42 Chapter 26 U.S.C. Chapter 26 12101)					
16. Leases and Leasehold Estates					
16.1. Types of Leasehold Estates					
16.1.1. Estate for Years					
16.1.2. Estate from Period to Period					
16.1.3. Estate at Will					
16.1.4. Estate at Sufferance					
16.1.5. Holdover Tenancies					
16.2. Types of Leases/Payment Plans					
16.2.1. Graduated Lease					
16.2.2. Lease-option					
16.2.3. Percentage Lease					
16.2.4. Net Lease (triple net)					
16.2.5. Gross Lease					
16.2.6. Ground Lease					
16.2.7. Sale and Leaseback					
16.3. Assignment and Subleasing					
16.3.1. Definitions and parties					
16.3.2. Contract Rent					
16.3.3. Positive Leasehold					
16.3.4. Excess Rents					
16.3.5. Economic Rent					
16.3.6. Negative Leasehold					
16.3.7. Liabilities					
16.4. Lease Termination					
16.4.1. Actual eviction					
16.4.2. Constructive eviction					
16.4.3. Destruction of the property					
16.4.4. Eminent domain					
16.4.4.1. Condemnation clause					
16.4.4.2. Tenant's rights under eminent domain					
16.4.5. Surrender and acceptance					

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
16.4.6. Foreclosure				
16.4.6.1. Residential Tenants' Rights after Foreclosure (Protecting Tenants at Foreclosure Act of 2018)				
16.4.6.2. Effect of lease subordination on landlord's or tenant's rights				
16.4.7. Parties rights/obligations at termination of commercial lease vs. residential lease				
16.5. Section 8 housing				
16.6. Short Term/Vacation Rentals				
17. Commercial Leasing & Building Terminology				
17.1. Tenant improvements				
17.2 Building shell				
17.3 Certificate of Occupancy				
17.4 Common Area Maintenance (CAM) charges				
17.5. Expense stop				
17.6. Turnkey project				
17.7. Anchor tenant				
17.8. Estoppel upon refinance or sale				
17.9. Subordination upon refinance				
17.10. Full-service lease				
17.11. Load factor				
17.12. Rentable square footage				
17.13. Calculating free rent period				
17.14. Force majeure				
17.15. Commercial Real Estate Broker Liens (ARS 33-1071)				
17.15.1. Application				
17.15.2. Commission agreement requirements				
17.15.3. Preliminary notice recordation				
17.15.4. Recording Notice of Broker Lien				
17.15.5. Enforcement of lien				
17.16. Building Classifications: A, B, C				
17.17. As-Built				
17.18. Big Box				
17.19. Build-out				
17.20. Concessions				
17.21. End Cap				
17.22. Hard corner				
17.23. Parking ratio				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
17.23. Power Center				
17.24. Strip center				
17.25. Sub-Market				
18. Arizona Residential Landlord and Tenant Act (A.R.S. Title 33 Chapter 10)				
18.1. General Provisions				
18.1.1. Purposes and Applicability				
18.1.2. Exclusions				
18.1.3. Discrimination against tenants with children prohibited				
18.1.4. Early Termination for Domestic Violence				
18.1.5. Bedbug Control, Landlord and Tenant obligations				
18.2. Landlord Obligations				
18.2.1. Security Deposits				
18.2.1.1. Limitations				
18.2.1.2 Refundable v. Non-refundable				
18.2.1.3. Move-in and move-out inspections				
18.2.1.4. Application upon termination and accounting				
18.2.1.5. Landlord's failure to comply and damages				
18.2.2. Disclosure and Tender of written agreement				
18.2.2.1. Disclosure of manager and owner or owner's rep				
18.2.2.2. Availability of AZ Residential Landlord and Tenant Act				
18.2.3. Maintain Fit Premises				
18.3. Tenant Obligations				
18.3.1. Maintain Dwelling Unit				
18.3.2. Follow Rules and Regulations				
18.3.3. Access and notice by landlord				
18.4. Remedies				
18.4.1. Non-compliance by Landlord				
18.4.1.1. Violation of health and safety				
18.4.1.2. Other violations				
18.4.2. Self-help for minor defects				
18.4.3. Non-compliance by Tenant				
18.4.3.1. Notice to Terminate for Health and Safety Violations				
18.4.3.2. Notices and timelines				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
18.4.4. Abandonment				
18.4.4.1. Definition				
18.4.4.2. Notice and Posting				
18.4.4.3. Personal Property				
18.4.5. Distraint				
18.4.6. Periodic Tenancy: Notice to Terminate				
19. Property Insurance and Warranties				
189.1. Property Insurance				
19.1.1. Additional insured				
19.1.2. Loss Payee				
19.1.3. Claims History				
19.2. Home Warranty				
19.3. National Flood Insurance Program				
19.3.1. Elevation Certificate				
19.4. Business Insurance				
19.4.1. Errors and Omissions (E&O)				
19.4.1.1. Coverages & exclusions				
19.4.2. Liability Coverage				
19.4.2.1. Umbrella Policy				
19.4.3. Broker Tail Insurance				
20. Appraisal				
20.1. Market value v. Market Price v Cost				
20.2. Square Footage				
20.1.2.4.1. Livable				
20.1.2.4.2. Under roof				
20.3. Appraisal Concepts and Principles of Value				
20.3.1. Highest and Best Use				
20.3.2. Substitution				
20.3.3. Supply and Demand				
20.3.4. Progression and Regression				
20.3.5 Plottage (Assemblage)				
20.3.6. Orientation				
20.3.7. Externalities				
20.3.8. Appreciation				
20.3.8.1. Earned Increment				
20.3.8.2. Unearned increment				
20.3.9. Depreciation				
20.3.10. Economic life				
20.3.11. Excess land				
20.3.12. Value-in-Use				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
20.4. Appraisal Approaches				
20.4.1. Sales comparison approach to value (market data)				
20.4.1.1. Collection and analysis of data				
20.4.1.2. Adjustments to comparables				
20.4.2. Cost Approach to Value (Appraisal by Summation)				
20.4.2.1. Estimation of site value (land value)				
20.4.2.2. Estimation of construction costs (building costs)				
20.4.2.2.1. Replacement Cost				
20.4.2.2.2. Reproduction cost				
20.4.2.3. Estimation of accrued depreciation from all sources				
20.4.2.3.1. Physical Depreciation				
20.4.2.3.2. Functional Obsolescence				
20.4.2.3.3. Economic Obsolescence				
20.4.3. Income Approach to Value				
20.4.3.1. Gross Rent Multipliers				
20.4.3.2. Direct Capitalization				
20.4.4. Reconciliation				
20.5. Financial Analysis				
20.5.1. Property Income and Expense Terminology				
20.5.2. Capitalization Rates				
20.5.3. Cash-On-Cash Return				
20.6. Competitive Market Analysis (CMA)				
20.7. Broker Price Opinion - Exemption for Real Estate Licenses (A.R.S. 32-3602(A))				
20.7.1. Prohibition against use of term "appraisal"				
20.8. Appraisal Process				
20.8.1 Appraisal Management Companies (AMC)				
20.8.2. Drive by Appraisal				
20.8.3. Desk Top Appraisal				
20.8.4. Automated Valuation Models				
20.9. Appraisal Reports				
20.9.1. Uniform Residential Appraisal Report (URAR) Overview				
20.9.2. Narrative appraisal				
20.9.3. Appraisal reconsiderations				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
21. Primary and Secondary Markets/Financing Concepts				
21.1. Primary Lenders				
21.1.1. Mortgage Bankers and Brokers				
21.1.2. Life Insurance Companies				
21.1.3. Credit Unions				
21.1.4. Private Investors (Hard Money Lenders)				
21.1.5. Portfolio Lenders				
21.2. Secondary Mortgage Market				
21.2.1. Fannie Mae (FNMA)				
21.2.2. Freddie Mac				
21.2.3. Government National Mortgage Association (GNMA)				
21.2.4. Estoppel Certificate				
21.2.5. Loan Servicing				
21.3. Loan Clauses				
21.3.1. Acceleration				
21.3.2. Alienation (Due on Sale)				
21.3.3. Release (Partial Release)				
21.3.4. Subordination				
21.3.5. Prepayment (Yield Maintenance)				
21.3.6. Non-disturbance				
21.3.7. Non-recourse				
21.3.8. Personal guarantee				
21.3.8.1. Carve-out				
21.3.9. Assignment of Rents				
21.4.10. Cross-collateralization				
22. Residential Financing and Commercial Financing				
22.1. FHA Financing				
22.1.1. Lender Requirements				
22.1.2. Types of Properties				
22.1.3. Mortgage Insurance Premium (MIP)				
22.1.4. Conditional Commitment and Amendatory Clause				
22.1.5. Advantages and Limitations				
22.2. VA Financing				
22.2.1. Lender Requirements				
22.2.2. Types of Properties				
22.2.3. Funding Fee				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
22.2.4. Certificate of Reasonable Value				
22.2.5. Eligibility and Entitlement				
22.2.6. Advantages and Limitations				
22.3. U.S. Department of Agriculture (USDA) Financing				
22.4. Conventional Loans				
22.4.1. Types of Properties				
22.4.2. Advantages and limitations				
22.4.2.1. Conforming Loan				
22.4.2.2. Non-conforming / Jumbo				
22.4.2.3. Subprime Loan				
22.4.3. Private Mortgage Insurance (PMI)				
22.5. Seller Financing				
22.5.1. Consumer Credit Transaction v. Non-Consumer Credit Transaction				
22.6. Truth in Lending Act (Regulation Z)				
22.6.1. Purpose and Application				
22.6.2. Annual Percentage Rate				
22.6.3. Trigger Terms and Full Disclosure				
22.7. Real Estate Settlement Procedures Act (RESPA)				
22.7.1. Purpose and Application				
22.7.2. Consumer Financial Protection Bureau (CFPB) and TILA/RESPA Integrated Disclosure (TRID) Loan Estimate and Closing Disclosure				
22.7.2.1. Triggers requiring new 3-day disclosure				
22.7.3 Affiliated Business Arrangements				
22.7.3.1. Disclosure requirements				
22.7.4. Prohibition against kickbacks and referral fees				
22.8. Loan Fees and Interest Rates				
22.8.1. Discount Points/Buydown				
22.8.2. Origination Fee				
22.8.3. Floating Rate				
22.8.4. Rate Lock				
22.8.5. Tax Service				
22.8.6. Underwriting Fee				
22.9. Loan Qualifications				
22.9.1. Pre-qualified v Pre-approval				
22.9.2. Uniform Residential Loan Application (URLA) Fannie Mae Form 1003				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS		
22.9.3. Tri Merged Credit Report						
22.9.4. Credit Score						
22.9.5. Home Owners Association Reserve Requirement						
22.9.6. Loan Fraud						
22.9.6.1. Common red flags						
22.9.6.2. ADRE SPS 2008.06						
22.10. Commercial Financing						
22.10.1. Types of Loans						
22.10.1.1. Conventional						
22.10.1.2. Seller Financing						
22.10.1.3. Small Business Administration Loans						
22.10.1.4. Personal guarantee						
22.10.1.5. Yield Maintenance – prepayment penalty						
22.10.1.6. Basis Points						
22.10.1.7. Debt Coverage Ratio						
22.10.1.8. Mezzanine financing						
22.10.2. "Crowd Funding" real estate investments (ARS 44 1844)						
22.10.2.1. Definition						
22.10.2.2. Types of properties						
22.10.2.3. Investment limitations						
23. Financing Documents						
23.1. Promissory Notes						
23.2. Mortgages						
23.2.1. Parties						
23.2.2. Payoff and Satisfaction of Mortgage						
23.3. Deeds of Trust						
23.3.1. Parties						
23.3.2. Equitable title and legal title						
23.3.3. Payoff and Deed of Reconveyance						
23.4. Agreement for Sale (Land Contract)						
24. Deed of Trust Foreclosure						
24.1. Foreclosure Option #1: Non-Judicial Foreclosure						
24.1.1. Recordation of Notice of default and Trustee's Sale						
24.1.2. Parties required to be notified						
24.1.2.1. Request for Notice of Sale						
24.1.3. Trustor's right of reinstatement						

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
24.1.4. Absence of acceleration of debt				
24.1.5. Minimum time prior to Trustee's Sale				
24.1.6. Trustee's sale and bidding process				
24.1.7. Delivery of Trustee's Deed				
24.1.8. Absence of Statutory Right of Redemption				
24.1.9. Rights of borrower in possession				
24.1.10. Taking an assignment of rents				
24.2. Foreclosure Option #2: Judicial Foreclosure				
24.2.1. Legal action, acceleration of debt and recording of Lis Pendens				
24.2.2. Sheriffs Sale and Sheriff's Certificate				
24.2.3. Statutory redemption period and Sheriff's Deed				
24.3. Bidding Process				
24.3.1. Excess money bid				
24.3.2. Lender's credit bid				
24.3.3. Deficient bid				
24.4. Deficiency Judgments				
24.4.1. Arizona Anti-Deficiency Statute (A.R.S. 33-814(G))				
24.5. Foreclosure with multiple liens on property				
24.5.1. Right of junior lien holder to cure default on prior liens				
24.5.2. Termination of junior lien by foreclosure of prior lien				
24.6. Deed in Lieu of foreclosure				
24.6.1. Cancellation of debt				
24.6.2. Acquisition by lender subject to prior and subordinate liens				
24.6.3. Estoppel agreement in deed-in-lieu				
24.7. Foreclosure of Agreement for Sale (Land Contract, Contract for Deed)				
24.7.1. Judicial foreclosure				
24.7.2. Forfeiture				
24.8. Distressed Property Transactions				
24.8.1. Short Sale				
24.8.2. Bank Owned Property/REO (Real Estate Owned)				
24.8.3. Forbearance / Loan Modification				
25. Disclosure/Consumer Protection				

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS	
25.1. Consumer Privacy Act					
25.2. Telephone Consumer Protection Act (Do Not Call)					
25.3. Military airports and ancillary military facilities					
25.4. Military training routes and restricted airspace					
25.5. Public and private airports					
25.6. Fix and Flips					
25.6.1. Building/fixing for sale (A.R.S. 32-1121(A)5)					
25.6.2. Dollar amount limit for Unlicensed Contractors (A.R.S. 32-1121(A)14)					
25.6.3. Buildings / Add-ons without Permit(s)					
25.6.4. Registrar of Contractors (A.R.S. 32-1103)					
25.6.4.1. Builder Requirements					
25.7. Any other condition that affects the property					
26. Math					
26.1. Prorations					
26.1.1. Taxes					
26.1.2. Home Owners Associations Dues					
26.1.3. Rents					
26.2 Appreciation and Depreciation Calculations					
26.3. Property Tax Calculations					
26.4. Seller Net Proceeds Calculations					
26.5. Loan Interest Calculations					
26.6. Area and Perimeter Calculations					
26.7. Capitalization Calculations					
26.8. Commission Calculations					
26.9. Closing Statement Calculations					
26.10. LTV Ratio Calculations					
26.10.1. Discount Points					
26.10.2. Origination Fees					
26.11. Remaining Balance Calculations					
26.12. Gross Rent Multiplier Calculations					
26.13. Basis and Capital Gain Calculations					
26.14. Debt Coverage Ratio Calculations					
27. Cooperative Nature of Real Estate					
27.1. Professional Associations					
27.2. Sherman Anti-Trust Act					
27.2.1. Price fixing					
27.2.2. Boycotts					
27.2.3. Tie-in agreements					

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS		
27.2.4. Restraint of trade						
27.3. Parties Related to a Real Estate Transaction						
27.3.1. Licensed Contractors						
27.3.1.1. Registrar of Contractors						
27.3.2. Mortgage Loan Originators						
27.3.2.1. Arizona Department of Financial Institutions						
27.3.2.2. Nationwide Mortgage Licensing System						
27.3.3. Home Inspectors						
27.3.3.1. Board of Technical Registration						
27.3.4. Pest Control Inspectors						
27.3.4.1. Pest Management Division, Department of Agriculture						
28. Business Accounting						
28.1. Financial Statements						
28.1.1. Balance sheets						
28.1.1.1. Total assets						
28.1.1.1.1. Current assets						
28.1.1.1.2. Investments						
28.1.1.1.3. Intangible assets						
28.1.1.2. Total Liabilities						
28.1.1.2.1. Current liabilities						
28.1.1.2.2. Long term liabilities						
28.1.1.3. Net worth/Book value						
28.1.1.4. Shareholder's equity						
28.1.1.5. Ratios						
28.1.1.5.1. Quick ratio						
28.1.1.5.2. Current ratio						
28.1.1.5.3. Debt-to-equity ratio						
28.1.2. Profit & Loss Statement						
28.1.2.1. Total revenue						
28.1.2.2. Cost of goods						
28.1.2.3. Gross profit						
28.1.2.4. Expenses						
28.1.2.5. Net profit						
28.1.3. Cash Flow Statement						
28.1.4. Notes to financial statements						
28.2. Financial Statement Example						
28.3. Terminology						
28.3.1. GAAP						

SUBJECT MATTER	TIME GUIDE	PAGE & ITEM NO. OF CORRESPONDING ITEM ON SCHOOL COURSE OUTLINE	OBJECTIVE (Student will be able to...)	TEACHING METHODS
28.3.2. EBITDA				
28.3.3. Accounting methods				
28.3.3.1. Cash				
28.3.3.2. Accrual				
29. ADRE Audits				
29.1 Basic Audit Process				
29.1.1. Signage and license display (A.R.S. §32-2126.B, A.R.S. § 32-2127.B, A.R.S. § 32-2128)				
29.1.2. Employee files (A.R.S. § 32-2151.01)				
29.1.3. Broker's operating and/or commission account (A.R.S. §32.2155, A.R.S. § 32-2163.A & B)				
29.1.4. Broker's Policy and Procedure Manual (R4-28-1103.A)				
29.1.5. Delegations of Authority for Broker duties and Broker Temporary Absence (A.R.S. § 32-2151.01.G, A.R.S. § 32-2127.D, R4-28-304.B)				
29.1.6. Sales, Listing, Leasing and/or Property Management Logs (A.R.S. § 32-2151.01E, A.R.S. § 32-2175E)				
29.1.7. Sales files for completeness and timely documented broker review (A.R.S. § 32-2151.01)				
29.1.8. Transactions in which licensees acted as a principal (R4-28-1101.E)				
29.1.9. Property Management Agreements (A.R.S. § 32-2173)				
29.1.10. Broker Trust bank accounts, including bank statements and monthly trust account reconciliations (A.R.S. § 32-2151)				
29.1.11. Client and Tenant Ledgers, Liability Balances and Monthly Reports (A.R.S. § 32-2175.C)				
29.1.12. Checkbook register (receipts and disbursement journal) (A.R.S. § 32-2151.A.2)				
29.1.13. Trust Account signature cards (A.R.S. §32-2174)				
29.2. Broker Supervision & Control Audit Declaration				
29.2.1. Purpose & proper interpretation				
29.3. ADRE Website Audit Division Demonstration				
29.3.1. Documents and links review and demonstration				