



SUMMARY OF RECENT CHANGES

- **Reference Textbook - 21st Edition**

There are **mild** changes reflected in the transition from the 20th to the 21st edition of the reference textbook supplied within the Key Realty School Real Estate Pre licensing course. The changes do not represent significance as it relates to exam preparation and a material understanding of the curriculum.

Students who have been provided with the 20th edition are not required to obtain the 21st edition nor will students be supplied with the 21st without paying a new textbook fee.

The following items are now Key Terms:

- reliction
- Uniform Probate Code (UPC)
- subagent
- FICO score
- forbearance
- electronic fund transfer (EFT)

Unit 1: Fair housing is emphasized and coverage of real estate investment has been moved to Unit 20.

Unit 2: New figure has been added depicting littoral rights.

Unit 3: Figures have been placed closer to text discussion and redrawn to clarify concepts. Discussion of eminent domain has been shortened.

Unit 4: Additional margin notes highlight the forms of co-ownership.

Unit 5: Added mnemonic to remember number of square feet in an acre.

Unit 6: Added new figure highlighting types of deeds and a new *In Practice* demonstrating statutory distribution of an intestate decedent's estate.

Unit 7: Added to discussion of preliminary title search to clarify that a final check of recorded documents is made shortly before a transaction is closed.

Unit 8: Added margin note on limited service brokerage, added an *In Practice* illustrating a tie-in agreement, and updated list of NAR affiliates.

Unit 9: Clarified when and with what repercussions an agency relationship can be revoked by one of the parties.

Unit 10. Added *In Practice* describing advantages of using an exclusive right-to-sell listing. Deleted reference to seller's existing loans in discussion of information needed for listing agreement.

Unit 11: New *In Practice* added to emphasize the form of consideration used in real estate purchase and lease agreements. Discussion added to clarify when acceptance occurs if there is a counteroffer.

Unit 12: New *In Practice* added to clarify determination of mortgage rate in an adjustable-rate mortgage and revised *Math Concepts* to show how the amortization process works.

Unit 13: Updated FHFA and FHA loan maximums and added new category of service to the list of veterans eligible for a VA-guaranteed home loan.

Unit 14: Added explanation of how an electronic fund transfer (EFT) can be used in the closing process and added a new *In Practice* to show how one state charges a transfer tax on real estate conveyances.

Unit 15: Added new figure to illustrate types of liens.

Unit 16: Added to the discussion of cap rate and risk, and increased dollar amount of some figures.

Unit 17: Expanded existing and added new *In Practice* sections.

Unit 18: Added margin notes to provide chronology of fair housing legislation and case law. Expanded discussion of advertising and fair housing considerations. Updated monetary penalties for violations of fair housing law.

Unit 19: Added information on universal design.

Unit 20: Added new statistics on ownership of U.S. farmland. Added discussion on the promotion of accessory dwelling units (ADUs) in some areas to ease housing shortages. Returned discussion of real estate investment to this unit.

Unit 21: Links for information on lead-based paint and other lead hazards updated.

- **NEVADA Real Estate Law**

The combination of the reference textbooks and the online workbooks / study materials provide students with different delivery methods of the same curriculum content.

The Nevada Law course section may include a course reference textbook, online content files, live instruction and pre recorded video lectures depending on the course type or options selected at the time of enrollment.

Key Realty School will start distribution of The NEVADA Real Estate Law textbook on March 1 2023. Instructors will begin using this textbook in May of 2023. Students who enrolled 60 days prior are not automatically afforded with this textbook nor are these students required to purchase the textbook. Students may electively purchase the textbook in the school admissions office if the student deems necessary.

All Nevada Law course resources are designed to supply the same curriculum but in different delivery formats.

NOTE: Any reference to exam fees, background check fees, licensing fees and variable fees / fines should be referenced for accuracy due to continued changes to said fees. All fees related to Nevada Real Estate can be referenced at RED.NV.GOV

The Pearson testing center will concentrate on material facts surrounding the academics of both national and state specific real estate wherein items that may change on a regular basis such as fee structures will not be tested on. All students are encouraged to explore the Pearson VUE testing content outline under the resource center at KeyRealtySchool.com