

*Current Issues in Washington Real Estate
A 3-Hour Mandated Curriculum and Learning Objectives
Effective 01/01/10 through 12/31/11
Adopted 09/22/09*

Reminder: This course must be changed to reflect the new law July 1, 2010 or designed to accommodate the new law.

Distressed Properties and Short Sales

Upon completion of this section, the student should be able to:

1. Learn that not all licensees are equipped with the proper training and experience to handle distressed properties and/or short sales. Sometimes, the most appropriate service a licensee can give a distressed property homeowner is to refer that homeowner to legal counsel and/or to another licensee who has the proper training and experience to handle distressed properties and/or short sales.
2. Recognize the line between providing real estate services and engaging in the unauthorized practice of law. The student must be aware of the risk that “short sale negotiators” add to the transaction if the short sale negotiator is not licensed to perform the preferred services. The student needs to recognize the risk of referring unlicensed individuals and the risks of promising compensation to “short sale negotiators”.
3. For those licensees who do represent distressed property homeowners or who intend to represent distressed property homeowners, recognize that a short sale is not the only answer for sellers. The student should be able to understand a seller’s multifaceted situation and be prepared to advise some sellers that a short sale is not their only solution. In this regard, the student will understand the:
 - operation of the note and deed of trust executed by seller at the time seller took the loan and any subsequent short sale agreement offered by lender;
 - effect of a short sale, foreclosure, and deed in lieu of foreclosure on seller’s credit rating;
 - potential tax consequences of a short sale, foreclosure, and deed in lieu of foreclosure;
 - effective communication with the lienholder(s) and loan servicing companies when representing sellers in a short sale.
4. Have a working knowledge of critical distinctions between short sales, deeds in lieu of foreclosure, non judicial foreclosures and judicial foreclosures.
5. Take additional classes in short sales.

*****Instructor is encouraged to use current short sale forms and addenda for general discussion.***

New Carbon Monoxide Statute SB 5561

Upon completion of this section, the student should be able to:

1. Know the requirements for both new construction and rental property installation.

Labor and Industries Requirements (RCW 51.12)

Upon completion of this section, the student should be able to:

1. Understand L & I requirements affecting real estate licensees and review the differences between real estate sales and property management.
2. Review the L & I requirements affecting designated brokers or real estate firms.
3. Know where to secure the current rates for real estate and property management business.
4. Understand the benefits from L & I coverage.
5. Know how to comply with the record keeping requirements of L & I.
6. Show where the student can get more information.

Real Estate Licensing Law Relating to the Referral of Title Insurance Providers (RCW 18.85.053)

Upon completion of this section, the student should be able to:

1. Review and understand the following elements of RCW 18.85.053 that licensees cannot:
 - give gifts, kickbacks, or money,
 - accept money or things of value,
 - deny access to competing title companies, or
 - require consumers to obtain title services from a title company where the licensee has an interest.

Home Inspector Referrals (RCW 18.85.035 & WAC 308-124C-050)

Upon completion of this section, the student should be able to:

1. Have an understanding of the laws relating to home inspector referrals.
2. Be familiar with the purpose and use of a home inspector referral disclosure forms.
3. Know where to find home inspectors standards of practice rules. (WAC 308-408C)

Licensees Conducting Property Management and the Firm's Policy on Property Management

Upon completion of this section, the student should be able to:

1. Learn that real estate licensees cannot perform property management without approval from their designated broker.
2. Understand that property management is a real estate activity and the designated broker has responsibility for property management activities done by his or her licensees.
3. Describe the necessary agreements, record keeping, and funds management procedures associated with property management as described by WAC 308-124D-215. The student will indicate awareness of how funds are to be treated as trust funds where appropriate.