



LOWRY SCHOOL OF REAL ESTATE

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“WE CARE ABOUT YOUR SUCCESS!”

Greetings:

This is an introduction to the Practice course. This course has a lot of information that you'll find useful in your real estate career. You can use it for reference, adding other information you need or use. If your broker is not going over the forms for you then you need to do the following:

Make sure you figure the Mtg. Registration tax when figuring Buyer's costs to buy. When you get to Chapter 5, I want you to do the following: Conventional case study #1, qualify the buyers (form attached) do the buyer's estimated cost to buy using the information on the page before the case study #1; Do the conventional case study #2, qualify the buyers. When qualifying buyers figure credit card payments at 5% of the balance; Do a seller's closing cost estimate. Again this is on the buyers above. The seller has a loan balance of \$53,200 at 8% interest. The seller's names are James J. Hedgeworth and wife Stephanie K. The legal description is Lot 5, Block 14 of Sunny Meadows subdivision. The buyers are going to deposit \$1,500 earnest money with your escrow agent. They are planning to close the last work day of next month. You will notice in the book you are given a closing date of June 26. Please disregard that date and use the last work day of next month. With this additional information write a purchase agreement. We would also like for you to fill out the Exclusive right to sell contract and the exclusive Buyer agency contract. On both of these agreements you should be the Designated agent for the principal. When you write the purchase agreement fill out the TBA-DA form. The house you are selling was built in 1974. This means you should have a lead based paint form as part of the contract. You don't have to fill out the Seller's Property Disclosure Statement. You should be familiar with it in case a seller has questions when completing it. These forms can be completed as you go through the book. We'll look them over with the quiz you'll take when you complete the book. The quiz consists of about 5 questions on each chapter. The ones on agency are multiple choice. The remainder are either true or false. You should achieve a score of 90% on an open book test. You should have no problem but if you need help please email us. When you have gone through the book complete the quiz. Click on submit at the end of the quiz and it will come directly to our desk.

Once we receive your answers we'll grade the test and We'll issue your certificate. Please allow up to 24 hours during the week. Weekends are longer. We can either email it, fax or mail the certificate to you. We also email a copy to the KREC with a copy to you. You are required to send a copy of the certificate to the KREC when you apply for your license.

We'll then send you a summary of any you might miss on the quiz and an explanation of the correct answers. We hope you enjoy the course. If you have any questions please don't hesitate to ask. We check our emails several times daily and answer them as soon as possible.

Thanks,

Nancy Lowry

Nancy Lowry
Director

Visit us at: www.lowryschoolofrealestate.com