



820

tru-rite®



No. 13884 • 80 SHEETS • 11" x 8 1/2"

Light weight paper for pencil, pastel, charcoal, crayon

Sketch Diary

February 14, 02



A Woodpecker lives in the rainforest.

It is black.

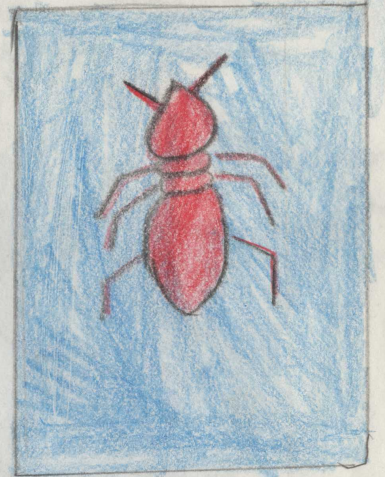
It is red.

It is bird.

Date: March 25, 02



This is a black ant.
It live in the rain forest.



This is red ant.
It live in the rain forest.

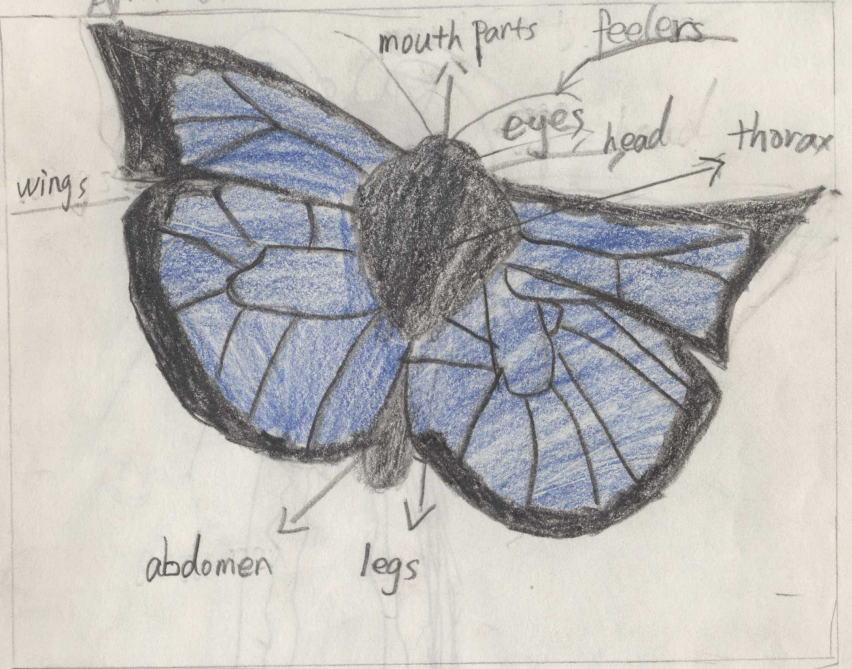


This is bull ant.
It live in the rain forest.



This is leaf-cutter ant.
It live in the rain forest.

April 8, 2002

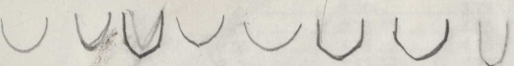


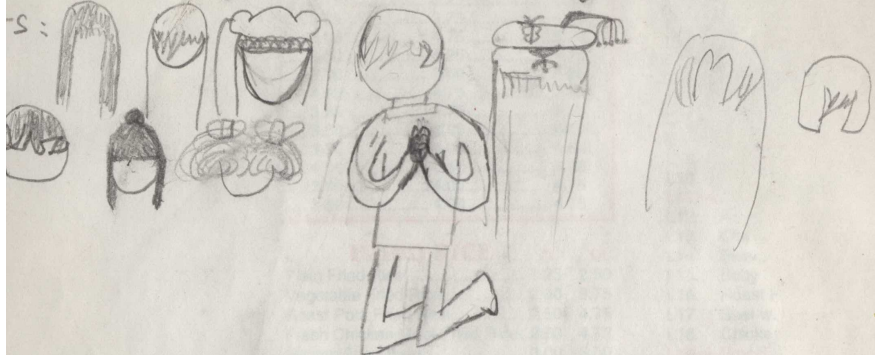
This is a butterfly

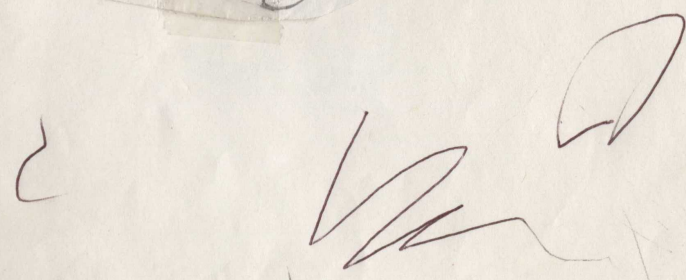
- It has feelers
- It has mouth parts
- It has wings
- It has eyes
- It has head
- It has thorax
- It has abdomen
- It has legs

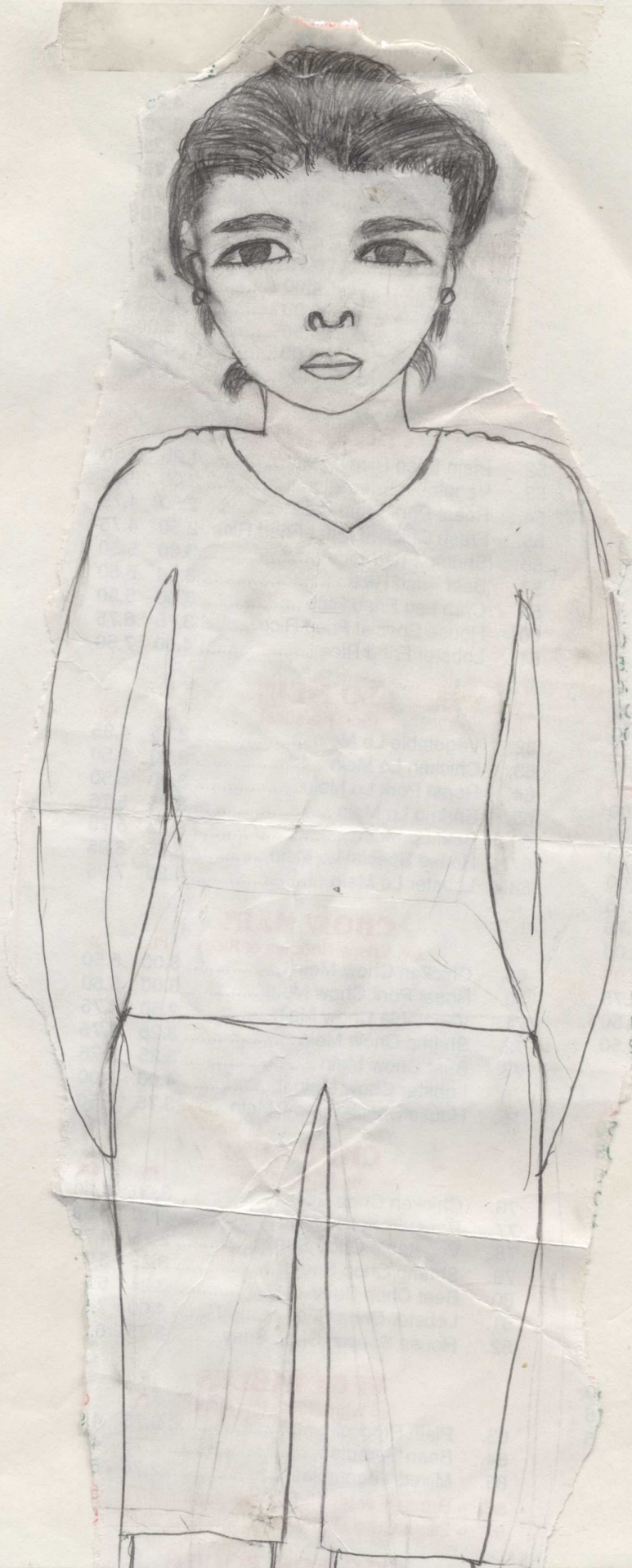


es: 

es: 







Real Estate

associate broker:
- Sales person sells, lists, leases, exchanges, negotiates, otherwise deals in the real estate of others; represent publicly that the person so deals.
must work under broker & must get consent from broker.

- Also available career in real estate field
= finance, appraisal, property management, development, construction, education, govt work.

finance part = mortgage broker, real estate trust, endowments, private lenders, & govt agencies as FHA & VA

property mgt = collecting rents, selecting tenants, renting & leasing units, maintaining & repairing the building, supervising all building personnel, tenant relations, & accounting for all income & expenditures.

title work: title research, escrow agent, title insurance overseer.

title agency, written contract b/w seller/buyer w/ agent.

Commission split for 60% & 40%, 60% sales person, 40% broker.

Buyer's Market → Area w/ many buyer or little buyer result result about or bad economic condition by a local employer, more buyer, \$ of home ↑, more have available balance
Ex: when budget makes out, what type of market is by city likely to experience? "buyer's market"

Inflation: ↑ cost of good & services, expect new build houses - too much \$ chasing too few goods = demand inflation

Low Inflation: good b/c new build cheaper & interest rate ↓.
outweigh bad b/c wages not ↑ quickly less ppl want to buy house
bad

Cost of \$ = loan.

economic base ~~important~~ the main business need sell things outside the area to grow or stay will also & more out real estate not possible if so ~~not~~ community needs healthy economic base to maintain value.

separate eggs + yolk 3 eggs
 salt
 + 1/2 tsp
 3 spoon flour
 mix
 6 spoon more
 2 SP sugar
 then oil.
 then salt
 then sugar
 mix
 his 2x more milk ~~oil~~ ^{have exact the}

egg yolk oil, put all in Cook Salt +
 oil - 2 in

General factor effect on market values

migratory value affect - more ppl migrate to one area ↑, less ↓

Physical factor:

Topography = to the hills. Hill land not permit dense building, land too flat no character

water = water front property \$↑, flooding area ↓, no water access

Location: growing area value ↑

popularity:

Terminology

Cost of money

↳ for borrowing, i.e. \$

The interest rate that people or businesses must pay to use another's money for their own purpose.

Economic base

the main business or industry in an area that a community uses to support and sustain itself.

Immobility

A physical characteristic of real estate referring to the fact that real estate can't move from one place to another. Customers are somewhat immobile.

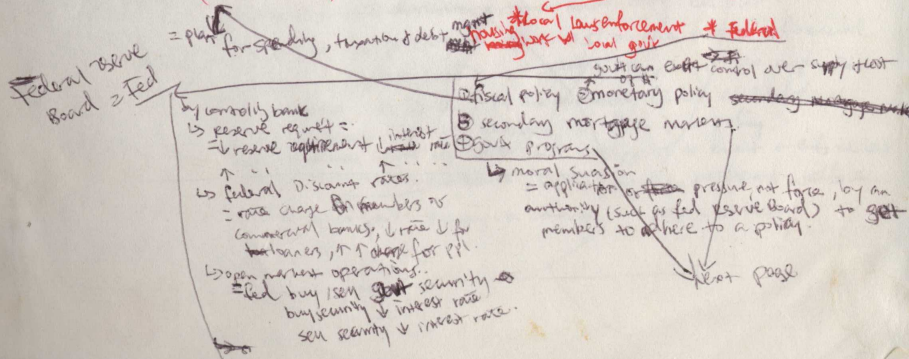
State + Local Laws

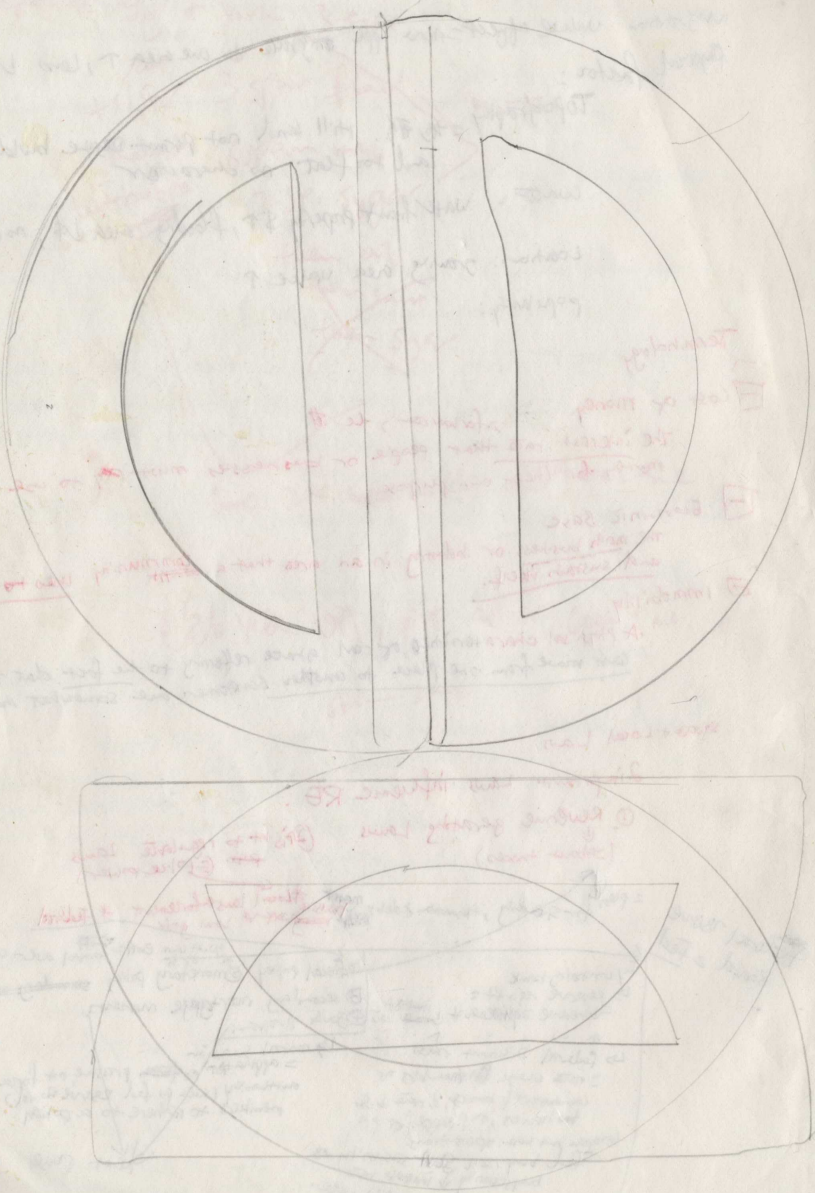
2 important Laws influence RE.

① Revenue generating Laws

(= about taxes)

② Right to regulate Laws
 (= police power)





Secondary mortgage market = private investors + govt agencies that buy & sell real estate mortgage.

Vs.
 primary " : neighbor bank loans to homeowners.
 → Federal National mortgage Assoc. (Fannie Mae)
 → Federal Home Loan Mortgage Corporation (Freddie Mac)
 → Govt National Mortgage Assoc. (Ginnie Mae)

govt program:
 program ① Federal Housing Administration (FHA) by HUD
 to provide mortgage insurance (MIP) help smaller down payments.
 program ② Veterans Administration (VA) = Veteran buys home w/ X part.

Taxation = process of a govt levying a charge on people or things for specific purpose.
 ex: ↓ tax more goods + investing → ↑ opposite.

Cost of Home ownership = ~~PIIT~~
 = P = principal
 I = interest
 T = taxes
 I = insurance

Terminology

- ⊖ Appreciation = the increase in the value of a property due to changes in market conditions, inflation, or other causes.
- ⊖ Capital gain = the taxable profit derived from the sale of a capital asset, the difference b/w the sales price & the adjusted basis of the property.
- ⊖ Eminent Domain = govt constitutional power to take (appropriate / condemn) private property for public use as long as the owner is paid just compensation.
- ⊖ Escheat = when property reverts to the state after a person dies w/o a valid will & heirs. (property also reverts to the state after abandonment)
- ⊖ Land use controls = public or private restrictions on how land may be used.
- ⊖ Moral suasion = trying to use persuasive influences on the public & financial markets to perceive credit in a specific way, it is the application of pressure, not force, by an authority (such as the federal reserve board) to get members to adhere to a policy.
- ⊖ Police power = constitutional power of state (and local) govt to enact & enforce laws that protect the public's health, safety, morals, & general welfare.
- ⊖ Taxation = process of a govt levying a charge on people or things.

Dept of state = regulate real estate activity

Office of Secretary of State
Administration of Licensing
Exam training, edu, compliance
enforcement of Article 12-A.
regulate & protect licensee

Division of Licensing Services
(dos.ny.gov)
= oversees the health, safety, & welfare of consumers for
prevention, registration, & examination services of these licensees
License types

New York State Board of Real Estate
= oversees all activities of real estate licensees
17 members, 5 are realtors
- at least one public hearing per yr,
meet 3x per year.
Buffalo, NYC, Albany.

- ④ Apartment Information Vendor
- ⑤ Apartment Showing Agent
- ⑥ Home Inspector
= reports residential building

- ① Real Estate Broker: A broker who represents buyers, sellers, landlords, or tenants in real estate transactions
- ② Real Estate Associate Broker: A broker licensee who chooses to work under the name & supervision of another broker
- ③ A. Licensee associated w/ a broker & may perform most or all acts of a broker

of heating system, cooling system, plumbing system, electrical system, structural components, foundation, roof, masonry structure, exterior and interior components or any other related residential building component as recommended by the home inspection report
⑦ real estate appraiser = anyone who develops & communicates a real estate appraisal & who holds a current valid certificate issued to him or her

[exam website = dos.ny.gov]
passing 70% grade ~~Multi~~ Choice

Reciprocity: dual jurisdiction who authorizes exam or training
reciprocity arrangement: applicants from a state which has executed a reciprocity agreement w/ NY do not need any additional training, education, experience or exam in order to gain a reciprocal license.
city has reciprocity arrangement w/ NY
see website dos.ny.gov

Terminology

- Apartment info vendor: someone who, for a fee, furnishes information concerning the location and availability of residential rental property
- Apartment Showing Agent: someone who, for a fee, coordinates with a customer and the current owner or occupants of legal occupied real property who wishes to share that housing
- ARRELO: the Association of Real Estate Licensee Officials promotes uniform standards & policies related to real estate licensure and education throughout North America
- Board: the state Board of Real Estate is responsible for carrying out the requirements set forth in NY's real estate license law.
- Broker: One who is licensed to represent one or two parties in a real estate transaction for compensation.
- Broker Associate: One who has qualified as a real estate broker but works for another broker.
- Cease & Desist order: court order requiring certain activities be stopped.

Department: the Dept of State in the NY State Agency that issues state license to qualified applicants and oversees the state Board of Real Estate.

Irrevocable Consent: submission of an out of state agent to the jurisdiction of the state courts in which the agent agrees to allow summons, subpoenas, or other processes to be served against him.

Mortgage Banker: individuals or companies that, for a fee, bring borrowers and lenders together for the origination of a loan.

Mortgage Broker: intermediaries who earn a commission for bringing together borrowers and lenders who originate the actual loan.

Office manager: A licensed associated real estate broker who elects to work as an office manager under the care + supervision of another broker in order to ~~supervise~~ supervision of another broker in order to supervise a branch office.

Reciprocity: A mutual exchange of privileges, such as acquisition of a license issued in one jurisdiction in another jurisdiction.

Sale person: Any licensed agent ~~agent~~ associated w/ a broker, and as such may perform most of the acts of a broker on behalf of the broker.

What activity requires a RE license? What activities are exempt from NY license laws.
Concept of RE Plat: Demand for the surface of the earth to the center of the earth and upward from the surface into infinity.

Improvements = anything that has been artificially attached to the land.
RE transaction include or not include: surface, subsurface, or air right.

Real property = real estate + right of ownership.

↳ Possession of the property

↳ Quiet enjoyment

↳ Disposition: (E, L, P)

↳ Control either or change the property

Sale person minimum age 20, must complete 120 hrs of RE. edu. + have 2 yr RE sales experience

sale person cannot independently enter into independent, or other contract to represent people.

cannot independently conclude a sale, receive a commission, or advertise.