



FREE STUDY WORKBOOK

New York Real Estate Exam *Study Companion*

A place to organize the rules, work through the numbers and keep track of what needs another look.

19

curriculum subjects

08

math relationships

07

printable pages

Make each mark mean something.

Use this sheet alongside the 19–subject guide. Mark a subject only after you can explain its rules without looking, apply them to a changed fact and explain a wrong answer. The checklist is a study aid, not a readiness score or an official exam blueprint.

Recall. Say the rule before opening your notes.

Apply. Change one fact and explain what changes.

Review. Write the point you missed and study it next.

Name _____

My next study date _____

Independent exam preparation. Not affiliated with or endorsed by the New York State Department of State. Not an approved qualifying course.



THE FULL SUBJECT CHECKLIST

Review subjects 1-6.

Course hours describe the approved 77-hour curriculum. They are not state-exam question percentages. Write the rule or exception you still need to review next to each subject.

01 License Law and Regulations

Authority and license structure; License lifecycle; Conduct and enforcement

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

02 Law of Agency

Agency foundations; Duties and authority; Representation choices; Disclosure and agreements; Independent-contractor issues

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

03 Legal Issues

Property, estates and ownership; Liens, easements and boundary rights; Deeds, descriptions and transfer at death; Title, closing and costs

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

04 The Contract of Sales and Leases

Leases and tenant rights; Contract formation and remedies; Sales contracts and New York preparation practice

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

05 Real Estate Finance

Mortgage papers, payments and default; Loan programs and mortgage markets; Disclosure, qualification and consumer protection

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

06 Land Use Regulations

Public and private controls; Planning and zoning

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact



THE FULL SUBJECT CHECKLIST

Review subjects 7-12.

Course hours describe the approved 77-hour curriculum. They are not state-exam question percentages. Write the rule or exception you still need to review next to each subject.

07 Construction and Environmental Issues

Building systems; Environmental hazards

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

08 Valuation Process and Pricing Properties

Value concepts; Approaches and reconciliation

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

09 Human Rights and Fair Housing

Federal protections; New York protections; Brokerage conduct and enforcement

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

10 Real Estate Mathematics

Core calculations; New York rates and investment income

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

11 Municipal Agencies

Municipal roles

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

12 Property Insurance

Coverage and risk

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact



THE FULL SUBJECT CHECKLIST

Review subjects 13-19.

Course hours describe the approved 77-hour curriculum. They are not state-exam question percentages. Write the rule or exception you still need to review next to each subject.

13 Licensee Safety

Personal and information safety

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

14 Taxes and Assessments

Assessment and taxation; Relief, review and collection

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

15 Condominiums and Cooperatives

Condominiums from ownership through closing;
Cooperatives, share loans and condops

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

16 Commercial and Investment Properties

Investment foundations; Income analysis; Commercial
measurement and leasing

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

17 Income Tax Issues in Real Estate Transactions

Home sales, rentals and financing; Depreciation, exchanges
and housing incentives

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

18 Mortgage Brokerage

Mortgage brokerage from first contact to closing

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

19 Property Management

The owner, the manager and the written plan; The building,
the money and the people

Rule or exception to revisit

☐ Explain the rule ☐ Apply a new fact

MY NEXT REVIEW

One rule to focus on next.

Use the online guide for the complete lessons, recall checks and
source links.

**SET UP FIRST. CALCULATE SECOND.**

The core calculations.

Write the unknown, identify the base and keep units consistent. This is a selection of core relationships. Use the math guide for the complete lessons and tax exceptions.

01 Commission

Commission = sale price × stated commission rate

Then apply each stated split in sequence. Commission rates are negotiated, not fixed by law.

WORKED EXAMPLE

A \$480,000 sale uses a stated 5% commission. The brokerage receives 50% of that commission, and the agent receives 60% of the brokerage's share.

$$\$480,000 \times 0.05 \times 0.50 \times 0.60$$

\$7,200 to the agent

02 Simple interest

Interest = principal × annual rate × time in years

For months, time is months ÷ 12. For days, use the day-count convention supplied in the problem.

WORKED EXAMPLE

Find five months of simple interest on \$120,000 at a stated annual rate of 6%.

$$\$120,000 \times 0.06 \times (5 \div 12)$$

\$3,000 interest

03 Loan-to-value

LTV = loan amount ÷ stated value basis × 100%

Use the value basis the problem specifies. Do not invert the fraction.

WORKED EXAMPLE

The loan is \$360,000. The problem specifies \$450,000 as the value basis.

$$\$360,000 \div \$450,000 \times 100\%$$

80% LTV

04 Capitalization

Value = annual net operating income ÷ capitalization rate

Enter the rate as a decimal. NOI is not gross rent, and a zero cap rate cannot produce a meaningful value.

WORKED EXAMPLE

Annual NOI is \$72,000. The stated capitalization rate is 6%.

$$\$72,000 \div 0.06$$

\$1,200,000 indicated value

**SET UP FIRST. CALCULATE SECOND.**

Keep the bases and units straight.

Write the unknown, identify the base and keep units consistent. This is a selection of core relationships. Use the math guide for the complete lessons and tax exceptions.

05 Gross rent multiplier

$$\text{GRM} = \text{price} \div \text{gross rent}; \text{price} = \text{gross rent} \times \text{GRM}$$

Keep the multiplier's monthly or annual rent basis consistent. Do not substitute NOI for gross rent.

WORKED EXAMPLE

Annual gross rent is \$36,000. Use a stated annual GRM of 9.

$$\text{\$36,000} \times 9$$

\$324,000 indicated price

06 Area

$$\text{Acres} = \text{square feet} \div 43,560$$

A rectangular parcel's square feet equal length $\times$ width. Convert all dimensions to the same unit first.

WORKED EXAMPLE

A rectangular parcel measures 330 feet by 264 feet. Find its acreage.

$$330 \times 264 = 87,120 \text{ sq. ft.}; 87,120 \div 43,560$$

2 acres

07 Qualifying ratios

$$\text{Monthly housing allowance} = \text{monthly gross income} \times \text{stated housing ratio}$$

Compare with the stated total-debt allowance minus other recurring debt. These are exercise assumptions, not universal underwriting limits.

WORKED EXAMPLE

Monthly gross income is \$6,000; other recurring monthly debt is \$450. This exercise supplies a 28% housing ratio and a 36% total-debt ratio.

$$\text{\$6,000} \times 0.28 = \text{\$1,680}; (\text{\$6,000} \times 0.36) - \$450 = \text{\$1,710}$$

Use the smaller allowance: \$1,680 per month

08 Mortgage tax practice

$$\text{Round debt to \$100 units, then multiply by the supplied tax rate per \$100}$$

A \$50 remainder rounds down; more than \$50 rounds up. This shortcut requires debt of at least \$100 and the applicable rate. Actual tax components, deductions, credits and minimums need separate treatment.

WORKED EXAMPLE

Assume \$400,050 of debt and a supplied practice rate of \$1 per \$100. No separate adjustments apply in this exercise.

$$\text{\$400,050 rounds to \$400,000}; (\text{\$400,000} \div 100) \times \$1$$

\$4,000 practice tax. At \$400,050.01, the rounded debt is \$400,100 and the tax is \$4,001.



KEEP THE ORIGINAL SOURCES CLOSE

Turn your notes into practice.

The checklist organizes your study. The linked guides explain the rules and cite their sources. These sheets do not replace the full course, the full exam-prep bank or professional advice.

01 New York Department of State

Real Estate Salesperson 77-Hour Curriculum: subject list and course-hour allocation.

Curriculum, subject list, printed page 1.

<https://dos.ny.gov/real-estate-salesperson-77-hour-curriculum-eff-12212022>

02 New York Taxation and Finance

Form MT-15: mortgage-recording-tax instructions and rate tables.

Instructions, Schedule A, line 1; rate tables, page 4.

https://www.tax.ny.gov/pdf/current_forms/mortgage/mt15.pdf

Keep your next step simple.

Read the complete guide

passnewyorkrealestate.com/study-guide

Practice without the formula in view

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BEFORE MY NEXT SESSION

The three things I want to remember.

1. _____
2. _____
3. _____

The math rates and ratios in the examples are stated exercise assumptions, not universal lending limits or a complete tax calculation. Commission rates are negotiated. Always use the facts and conventions supplied in the question.