



COMMONWEALTH of VIRGINIA  
DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION

GORDON N. DIXON  
DIRECTOR

DEPUTY DIRECTORS:

NICK A. CHRISTNER  
Compliance & Investigation

MARK N. COURTNEY  
Licensing & Regulation

STEVEN L. ARTHUR  
Administration & Finance

## **New Real Estate Salesperson 30-Hour Educational Curriculum Guidelines**

The Real Estate Board (Board) is issuing this guidance document in order to interpret and implement the requirements of § 54.1-2105.01 of the *Code of Virginia* and 18 VAC 135-20-101 of the *Real Estate Board Regulations* as a means of providing information or guidance of general applicability to the public:

To ensure the Board's new real estate salesperson licensees meet the requirement to complete at least 30 hours of classroom, or correspondence or other distance learning instruction, in

specified areas, the Board established an industry advisory group to set guidelines for a 30-hour educational curriculum.

On October 23, 2003, the Board approved guidelines for a 30-hour educational curriculum for new salespersons through the “Real Estate Advisory Council Report to the Virginia Real Estate Board.” (This document became effective on January 1, 2004, and is incorporated). These guidelines for a 30-hour educational curriculum for new salespersons will remain in effect through December 31, 2013, and then expire.

On January 26, 2012, the Board approved new guidelines for the 30-hour educational curriculum for new salespersons by adopting the January 18, 2012, “Virginia Real Estate Board Advisory Council Report” (document incorporated). These new guidelines for the 30-hour educational curriculum for new salespersons will go into effect on July 1, 2013.

From July 1, 2013, through December 31, 2013, both guidelines for the 30-hour educational curriculum for new salespersons will be in effect and will meet the Board's requirement pursuant to § 54.1-2105.01 of the *Code of Virginia* and 18 VAC 135-20-101 of the *Real Estate Board Regulations*.

After December 31, 2013, only the guidelines for the 30-hour educational curriculum for new salespersons by adoption of the January 18, 2012, "Virginia Real Estate Board Advisory Council Report" will remain valid, and the October 23, 2003, "Real Estate Advisory Council Report to the Virginia Real Estate Board," which became effective on January 1, 2004, will expire and no longer be accepted for the 30-hour educational requirement for new real estate salesperson licensees.

# REAL ESTATE ADVISORY COUNCIL

## REPORT TO THE

## VIRGINIA REAL ESTATE BOARD

October 23, 2003

### Background

In 2003, the General Assembly passed legislation (HB 2723) to require new real estate licensees to complete 30 hours of continuing education prior to the first renewal of their license. The new requirement becomes effective on January 1, 2004 and covers three practice tracks: 1) residential real estate; 2) commercial real estate; and 3) property management. The law further provides that the three practice tracks shall include topics on contract writing, handling customer deposits, listing property, leasing property, agency, current industry issues and trends, property owners' and condominium association law, landlord-tenant law, Board regulations, and such other topics as designated by the Board.

### Advisory Council

In accordance with the new law, the Real Estate Board formed an advisory group of industry members to establish curriculum guidelines for each practice track as follows:

Advisory Council Chair: Joseph K. Funkhouser, II,  
Chairman, Real Estate Board

Advisory Council Vice-Chair: S. Ronald Owens  
Vice Chairman, Real Estate Board

### Practice Tracks

Residential Real Estate Sharon Johnson, Member, Real Estate Board  
Ann Palmateer, Industry Member  
Cindy Stackhouse, Industry Member  
Earl Jackson, Industry Member

Commercial Real Estate Gerald S. Divaris, Member, Real Estate Board  
Doug Sawyer, Industry Member  
Ed Hall, Industry Member  
Ned Massie, Industry Member

Property Management R. Schaefer Oglesby, Member, Real Estate Board  
Brenda Puckett, Industry Member  
Michael Fox, Industry Member

At its first meeting, the Advisory Council made the following determinations. The courses should be specific, of high quality, and timely. There should be some crossover between the practice tracks, subtracks within the practice tracks, a diversity of courses in various population areas and the licensee should be permitted to choose the level of intensity of courses among the elective courses. Institute, society and association courses should be permitted. A focus should be placed on improving the delivery systems of the courses.

### **Practice Tracks**

The Advisory Council then proceeded to work in groups related to each of the three practice areas. At the October 21, 2003 meeting of the Council each workgroup presented their work product to the full Advisory Council. The Advisory Council adopted the following curriculum for each practice track. Within each 30-hour curriculum, there are mandatory topics and elective topics. Once a licensee selects a practice track, he must complete the mandatory hours within that practice track. He may then complete the elective hours in the same practice track or choose electives from another practice track. A minimum of 30 hours must be completed in order to renew the license. (In accordance with the new law, the new licensee completing the 30 hour requirement is not required to complete the 16 hour requirement for other licensees.)

### **Residential Real Estate**

**Mandatory topics:** The following topics are required as an introduction to the residential real estate practice track. Each of the sections covers a minimum of three hours, for a total of **fifteen** mandatory hours.

1. **Agency Law** – Seller agency, buyer agency, designated agency, dual agency.
2. **Fair Housing** – Definitions, advertising, ADA compliance, current case review.
3. **Real Estate Law** – Board regulations, property owners' and condominium associations, environmental issues including underground storage tanks, wetlands, mold and radon.
4. **Offer to Purchase** – Contract writing, deposits, contingencies.
5. **Ethics and Standards of Conduct/Current Industry Issues and Trends**

**Elective Topics** – The number of hours for each topic is specified below.

**Finance** – Mortgages, conventional, VA, FHA, VHDA. Buyer Qualification, mortgage calculator, mortgage table. **3 hours**

**Technology** – Palm pilots, software options, hardware options. **3 hours**

**Property Valuation/Listing Process** – Broker price opinions, comparative market analysis, basic appraisal principles. Presentations, contracts, lead-based paint form, Residential Property Disclosure Act form. **3 hours**

**Business Planning** – Creating a business plan, marketing, prospecting. **2 hours**

**Selling Process** – Review of offer to purchase and components, multiple offers, selling new construction, selling HUD properties, selling REO and foreclosure properties, hazard insurance. Closing and settlement, HUD I, RESPA. **3 hours**

**Land Use Issues** – Zoning, tax assessments, land development. **1 hour**

### **Commercial Real Estate**

**Mandatory topics:** The following topics are required as an introduction to the commercial real estate practice track. Each of the sections covers a minimum of three hours, for a total of **nine** mandatory hours.

1. **Contract Writing** – Contracts covered include sales, full service leases, triple net leases, ground leases, listing agreements, representation agreements and the principles of contract law.

**Handling Customer Deposits** – Escrows, trust accounts, and the difference between refundable, applicable, and good faith deposits.

**Agency** – The responsibilities and obligations of the agents: fiduciary responsibility, disclosure, buyer/tenant-landlord/seller agencies, sub-agency, dual agency, and the laws of agency.

2. **Listing Property** – Sole agency, open listings, exclusive right to sell, exclusive right to lease, vacant land, owner occupied, investment properties, build-to-suit, etc.

**Leasing Property** – Overview of office, retail, industrial, and land, highlighting the differences in procedures, marketing, information delivery, etc.

**Current Industry Issues and Trends** – REITS, corporate services, power centers, emerging shopping patterns, internet, master brokers, facility management.

3. **Property Owners' and Condominium Association Law** – Commercial condominiums, fee simple ownership, leasehold interest, reversionary interests, remainderman interest, subordinated interest, etc.

**Landlord Tenant Law** – Sections 55-217 through 55-248, *Code of Virginia*.

**Real Estate Board Regulations and Statutes**

**Americans with Disabilities Act** – as it applies to commercial property.

**Elective Topics** – The number of hours for each topic is specified below.

**Land** – Sales, leases, easements, subsurface rights, air rights, entitlements, zoning, environmental issues, access, topographic issues, etc. **3 hours**

**Finance** – Construction finance, long term finance, mezzanine finance, conduit loans, equity loans, seller financing, and the use of different forms of mortgages, liens, and other instruments providing collateral. Types of lenders: banks, conduit lenders, institutional sources of finance. Loan to value ratios, debt service coverage, foreclosures, etc. **2 hours**

**Leasing** – Four primary areas – office, industrial, retail, and land. Principles of leasing verses ownership, including the benefits and disadvantages of leasing and types of contracts: full service, triple net, and modified gross. Common area charges, exclusive uses, radius restrictions, escalations, step-ups, CPI's, tenant improvement allowances, core factors, build-to-suit, and reverse build-to-suit. **4 hours**

**Property Management** – Principles of property management relating to open air shopping centers, enclosed malls, office buildings (high-rise, mid-rise and low-rise), distribution centers, industrial buildings, flex space. Topics to be covered include promotions, marketing, facility management, common area maintenance charge reconciliation, real estate tax prorations, collections, and management services such as security, concierge, maintenance, etc. **2 hours**

**Sales** – Investment sales verses sales to users. Cash flows, proforma calculations, residual values, projections, due diligence, disposition of surplus properties for users or tenants, estoppel certificates and foreclosure sales. **3 hours**

**Consulting Services** – Broker opinions of value, marketing, merchandising, tenant mix, repositioning of distressed properties, location strategy for retailers. Requests for proposals, deal analysis, etc. **1 hour**

**Development** – The scope of work of each member of the development team, entitlements, obtaining approvals, developing a proforma, feasibility study, construction cost estimates, leasing projections, capacity plans, covering office, retail, and industrial, in both urban and suburban locations. Mixed uses, open space, retention basins, signage, parking ratios, pre-leasing requirements. **1 hour**

**Market Research** – Demographics, traffic counts, sales forecasting, psychographics, economic indices, market growth, labor cost, communications, education, transportation, competition maps, focus studies, cannibalization assessments. **2 hours**

**Hospitality/Entertainment** – Hotels, resort property, entertainment projects, cinemas, live theaters, restaurants including ground-up construction, in-line or free-standing buildings and restaurant types; fast food, casual dining, table cloth, theme restaurants, etc. **1 hour**

**Franchising** – Advantages and disadvantages, including the roles of the franchisee and the franchisor, branding, territorial rights verses localized rights, master franchisee, real estate agent's role between franchisee and franchisor, selling a location and/or a franchise. **1 hour**

**Government Relations/Government Programs** – Local authority approvals, state and federal approvals, TIF finance, incentive programs, redevelopment districts, housing and

redevelopment authorities, public/private partnerships, municipal or cultural components in developments, tax planning, real estate tax protest. **1 hour**

### **Property Management ( Residential)**

**Mandatory topics:** The following topics are required as an introduction to the property management practice track. Each of the sections covers a minimum of four hours, for a total of **twenty** mandatory hours.

1. **Virginia Residential Landlord/Tenant Act and Fair Housing** – History of the Landlord/Tenant Act as well as step by step training on direct application of the law. Virginia and federal Fair Housing laws.
2. **Board Regulations and Statutes, Escrow Management and Accounting, Ethics** – Virginia Real Estate Board licensing laws and proper escrow accounting and their enforcement by the Board. Also property manager ethics in tenant relationships and property owner relationships.
3. **Appraisals, Structures and Construction Process, Uniform Statewide Building Code** – Understanding the income approach to value on rental property, basic construction and building systems, and compliance with the Uniform Statewide Building Code maintenance requirements and the American with Disabilities Act as it applies to rental property.
4. **Contract Writing and Agency** – Writing proper leases, management agreements, applications, rules and regulations, addendums, as well as understanding the agency relationship and related laws in property management.
5. **Risk Management** – Environmental concerns, lead based paint, mold, safety issues, property disclosures, antitrust. How the property manager can protect owners and tenants and avoid lawsuits.

**Elective Topics** – The number of hours for each topic is specified below.

**Tenant/Landlord Relationships** – Interpersonal relationships, or how to get along with difficult people. **2 hours**

**Understanding Property Owners' and Condominium Association** – The related laws and techniques of this type of management. **2 hours**

**Rental Marketing** – Selling your customer on the lease and what it takes to have a successful leasing program. **2 hours**

**Current Industry Issues & Trends** – **2 hours**



**Contractor/Maintenance Employee Relationship** – Negotiating and dealing with trades people and maintenance employees and motivating them to keep quality high and costs low.  
**2 hours**



**COMMONWEALTH of VIRGINIA**  
**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION**

GORDON N. DIXON  
DIRECTOR

DEPUTY DIRECTORS:

NICK A. CHRISTNER  
Compliance & Investigation

MARK N. COURTNEY  
Licensing & Regulation

STEVEN L. ARTHUR  
Administration & Finance

**VIRGINIA REAL ESTATE BOARD  
ADVISORY COUNCIL REPORT**

The Virginia Real Estate Board Advisory Council met on Wednesday, January 18, 2012, at the Department of Professional and Occupational Regulation, Richmond, Virginia. The following Advisory Council Members were present:

Joseph Funkhouser, II, Chairman  
Ronald Owens, Vice Chairman  
Sharon Johnson  
R. Schaefer Oglesby  
Ann Palmateer  
Ned Massie  
Judith Childress  
Boyd Smith  
Scott Gaeser  
Carmen Martin  
Gladys Fain  
Byrl Taylor  
Florence Daniels  
Dorothy Burch  
Angie Delboy

The following DPOR Staff Members were present:

Gordon Dixon, Director  
Mark Courtney, Deputy Director  
Christine Martine, Executive Director  
Kevin Hoeft, Education Administrator  
Jeffrey Williams, Board Administrator

- I. Call to Order - 10:15 a.m.
- II. Approval of Agenda  
Motion by Ms. Johnson, seconded by Mr. Oglesby, approved unanimously.
- III. Introduction of Advisory Council Members and Board Staff
- IV. Introduction of Guests

Guests included Jay DeBoer and Lili Paulk of the Virginia Association of Realtors, Deana Wilson of Alpha College of Real Estate and William Reid of Moseley-Flint Schools of Real Estate.

V. Public Comment

Ms. Wilson mentioned that the 60-hour Principles and Practices of Real Estate Pre-license Education course for Salespersons is not required to include instruction on Ethics or Contract Writing. She said a practical approach is best for the post license education program for new salespersons.

Mr. Funkhouser asked the Council to review the four written public comments concerning the Advisory Council's October 18, 2011, report and recommendation that had been received by Board staff and were included in the meeting materials.

VI. Discussion of Proposed Changes to the 30-hour Education Curriculum for New Real Estate Salespersons

Mr. Funkhouser reminded the Advisory Council of the Real Estate Board's decision at its November 17, 2011, meeting, when, after reviewing The Advisory Council's October 18, 2011, Report and Recommendation (copy attached), it directed the Advisory Council to meet again prior to the January 26, 2012, Real Estate Board meeting. The Board asked the Advisory Council to: 1) Reconsider the number of hours allocated to Proposed Courses 2 & 6 (Real Estate Law and Board Regulations & Contract Writing); 2) Reconsider the number of hours allocated to Course 7 (Risk Management); 3) Consider whether 24 hours of the 30 hours should address the nine required subjects listed in 54.1-2105.01.C (copy attached) with the remaining six hours being allocated for Electives; and 4) Consider whether the Board should require more than 30 hours for the New Salesperson curriculum. Board Counsel advised the Board that since 54.1-2105.01.C states "an educational curriculum of AT LEAST 30 hours," then the Board could require more than 30 hours if it deemed this necessary.

Mr. Funkhouser then opened the floor for discussion on these four items. After some discussion, Mr. Funkhouser asked the Council if they would be willing to discuss items 1 and 2 together. The Council agreed to this. After further discussion, Ms. Martin made a motion, seconded by Ms. Johnson, that Course 7 (Risk Management) be reduced from three hours to two hours. After further discussion, Ms. Martin withdrew her motion.

Mr. Funkhouser then asked the Council to consider Item 4. After some discussion, Mr. Oglesby asked whether the Board's Regulations would need to be amended to require new salespersons to complete more than 30 hours of post license education. Mr. Courtney informed the Council that since 18 VAC 135-20-101 of the Board's Regulations requires "30 hours of post-license education," then a regulatory change would be required if the Board decided to require more than 30 hours of post license education for new salespersons. Mr.

Courtney informed the Council that the average regulatory change currently takes about 30 months to complete. Following additional discussion, Ms. Johnson made a motion, seconded by Ms. Daniels, that the post license education curriculum remains at 30 hours. The motion passed unanimously.

Mr. Funkhouser then asked the Council to consider Item 3. After discussion, Ms. Johnson made a motion, seconded by Ms. Childress, that the Advisory Council send its original October 18, 2011, recommendation for the post license education curriculum, consisting of the following eight courses, to the Board for further consideration and approval. The motion was approved unanimously.

1. Fair Housing, Americans with Disabilities Act and the Civil Rights Act of 1866 – 2 hours
2. Real Estate Law and Board Regulations – shall include Lead Based Paint, Virginia Residential Landlord and Tenant Act, Property Owners Association Act, Condominium Act, Common Interest Community Law, Megan's Law, Servicemembers Civil Relief Act, all required disclosures, Virginia Real Estate Board disciplinary actions, Building Codes and Smoke Detectors – 8 hours
3. Ethics and Standards of Conduct – 3 hours
4. Current Industry Issues and Trends – may include Short Sales, Social Media and Internet Advertising – 2 hours
5. Virginia Agency Law – 3 hours
6. Contract Writing – may include Listing Parties, Residential Leasing, Net Leases, Triple Net Leases, Ground Leases, Contingencies, Ownership Principles, Multiple Offers, Ratification, Delivery, Back-up Offers and Home Inspections – 6 hours
7. Risk Management – shall include Real Estate Settlement Procedures Act, Anti-Trust Act, Chesapeake Bay Preservation Act, Environmental Laws, Mold – 3 hours
8. Escrow Requirements – shall include Deposits and Trust Monies – 3 hours

The Advisory Council affirmed its October 18, 2011, decision that new salesperson licensees should not be required to complete all eight courses and 30 hours with the same approved education provider. New licensees should be able to complete the eight courses and 30 hours with different approved education providers.

- VII. There being no further business or public comment, the meeting adjourned at 11:00 a.m.

Attachments

## VIRGINIA REAL ESTATE BOARD ADVISORY COUNCIL REPORT

The Virginia Real Estate Board Advisory Council met on Tuesday, October 18, 2011, at the Department of Professional and Occupational Regulation, Richmond, Virginia. The following Advisory Council Members were present:

Joseph Funkhouser, II, Chairman  
Ronald Owens, Vice Chairman  
Sharon Johnson, Residential Committee Chair  
R. Schaefer Oglesby, Property Management Committee Chair  
Ann Palmateer  
Earl Jackson  
Judith Childress  
Joseph Carney  
Boyd Smith  
Scott Gaeser  
Gladys Fain  
Ned Massie

The following Real Estate Board Member was present:

Cliff Wells, Chair

The following DPOR Staff Members were present:

Christine Martine, Executive Director  
Kevin Hoeft, Education Administrator

- I. Call to Order - 10:10 a.m.
- II. Approval of Agenda  
Motion by Mr. Oglesby, seconded by Mr. Owens, approved unanimously.
- III. Introduction of Guests  
Guests included Jay DeBoer, Tracey Florida and Lili Paulk of the Virginia Association of Realtors, Deana Wilson and Howard Williams of Alpha College of Real Estate and Nathan Hughes of Bandazian and Holden, Inc.
- IV. Public Comment  
There was no public comment.

V. Discussion of Proposed Changes to the 30-hour Education Curriculum for New Real Estate Salespersons

Chairman Funkhouser summarized the September, 12, 2011, Advisory Council Meeting Report and emphasized the Advisory Council's primary goal to recommend to the Real Estate Board a new 30-hour post license education curriculum to replace the current 30-hour post license education curriculum, which is based on the three practice tracks of Residential Real Estate, Commercial Real Estate, and Property Management.

Mr. Funkhouser added that since the September 12, 2011, meeting, three comments were received from Advisory Council members. Ms. Childress submitted a proposal outlining eight course topics and hours for the 30-hour post license education curriculum. Ms. Fain submitted a side-by-side list of the topics considered by the two break-out groups at the September 12 meeting. Ms. Palmateer submitted comments agreeing with Ms. Fain's list.

Mr. Funkhouser then opened the floor for discussion. After some discussion, Mr. Oglesby made a motion, seconded by Ms. Johnson, that each course included in the recommended 30-hour curriculum should be assigned a specific number of hours. The motion was approved unanimously.

Mr. Oglesby then made a motion, seconded by Mr. Gaeser, that the Advisory Council adopt and modify the proposal submitted by Ms. Childress to arrive at its final recommendation for the new 30-hour post license education curriculum. The motion was approved unanimously (Childress Proposal attached).

At 10:50 a.m., Mr. Funkhouser directed the Advisory Council and the education providers in attendance to divide into two work groups to discuss adjustments to the Childress Proposal and to report their findings back to the Advisory Council. Work Group One was asked to consider course topics and hours numbered one through four in the Childress Proposal, and Work Group Two was asked to consider course topics and hours numbered five through eight in the Childress Proposal.

At 11:20 a.m., the Advisory Council reassembled. Mr. Oglesby reported for Work Group One and Ms. Johnson reported for Work Group Two. After discussion, Ms. Palmateer made a motion, seconded by Mr. Owens, that the following 30-hour post license education curriculum, consisting of eight distinct courses, be recommended for approval to the Real Estate Board:

1. Fair Housing, Americans with Disabilities Act and the Civil Rights Act of 1866 – 2 hours
2. Real Estate Law and Board Regulations – including Lead Based Paint, Virginia Residential Landlord and Tenant Act, Property Owners Association Act, Condominium Act, Common Interest Community Law, Megan's Law, Servicemembers Civil Relief Act, all required disclosures, Virginia Real

Estate Board disciplinary actions, Building Codes and Smoke Detectors – 8 hours

3. Ethics and Standards of Conduct – 3 hours
4. Current Industry Issues and Trends – such as Short Sales, Social Media and Internet Advertising – 2 hours
5. Virginia Agency Law – 3 hours
6. Contract Writing – such as Listing Parties, Residential Leasing, Net Leases, Triple Net Leases, Ground Leases, Contingencies, Ownership Principles, Multiple Offers, Ratification, Delivery, Back-up Offers and Home Inspections – 6 hours
7. Risk Management – including Real Estate Settlement Procedures Act, Anti-Trust Act, Chesapeake Bay Preservation Act, Environmental Laws, Mold – 3 hours
8. Escrow Requirements – including Deposits and Trust Monies – 3 hours

The motion passed unanimously. The Advisory Council then agreed that new salesperson licensees should not be required to complete all eight courses and 30 hours with the same approved education provider. New licensees should be able to complete the eight courses and 30 hours with different approved education providers.

- VI. Virginia Association of Realtors (VAR) Professionalism Group Update  
Jay DeBoer, VAR Vice President of Law and Policy, provided the Advisory Council with an update on the work of the VAR Professionalism Group including: 1) Amendments to the Board's "Place of Business" Regulation; 2) Real Estate Firm Inspections; and 3) Salesperson and Broker Pre-license Education Requirements.
- VII. There being no further business or public comment, the meeting adjourned at 12:30 p.m.

Attachment

Post License Education Requirements – 30 hrs.  
.....to include

- 2 hrs 1. Fair Housing & American w/Disabilities Act
  - 8 hrs. 2. Real Estate Law & Board Regulations – including Lead Based Paint, Virginia Residential Landlord & Tenant Act (VRLTA), all required disclosures, RESPA, POA, CA, CIC, Megans Law, Environment Laws, Chesapeake Bay Act, Mold, Anti-Trust Act, VREB Disciplinary Actions, Building Codes, Home Inspections, and Smoke Detectors
  - 3 hrs 3. Ethics & Standards of Conduct
  - 3 hrs 4. Current Industry Issues and Trends – including Short Sales and Social Media
  - 3 hrs 5 Agency – including Seller/Landlord and Buyer/Tenant, Dual, Seller, Standard, Limited Service, Disclosures, Independent Contractors and Confidentiality
  - 4 hrs 6. Contract Writing – including Listing Parties, Net Leases, Triple Net Leases, Ground Leases, Deposits, Contingencies, Ownership Principles, Trust Monies, Multiply Offers, Ratification, Delivery, Back-Up Offers
  - 3 hrs 7. Risk Management
  - 3 hrs 8. Escrow Requirements
- 30 hrs



§ 54.1-2105.01. Educational requirements for all salespersons within one year of licensure.

A. The Board shall establish guidelines for an educational curriculum of at least 30 hours of classroom, or correspondence or other distance learning, instruction, in specified areas, which shall be required of all salespersons within one year of issuance of a license by the Board. Failure of a new licensee to complete the 30-hour curriculum within one year of obtaining a real estate salesperson's license shall result in the license being placed on inactive status by the Board until the curriculum has been completed.

B. To establish the guidelines required by this section, the Board shall establish an industry advisory group composed of representatives of the practices of (i) residential real estate, (ii) commercial real estate, and (iii) property management. The industry advisory group shall consist of licensed real estate salespersons and real estate brokers who shall be appointed by and shall meet at the direction of the Board, at least annually, to update the guidelines. The Board shall review and may approve educational curricula developed by an approved school or other provider of real estate education authorized by this chapter. The industry advisory group shall serve at no cost to the Board.

C. The curricula for new licensees shall include topics that new licensees need to know in their practices, including contract writing, handling customer deposits, listing property, leasing property, agency, current industry issues and trends, property owners' and condominium association law, landlord-tenant law, Board regulations, and such other topics as designated by the Board. The continuing education requirements of this section for new licensees shall be in lieu of the continuing education requirements otherwise specified in this chapter and Board regulations.

(2007, c. [809](#); 2011, c. [461](#).)