EVERY EXAM PREP · CHEAT SHEET

Illinois Real Estate Broker Cheat Sheet 2026

The night-before summary, built like the exam.

140 Scored questions	**3h 30m** Time limit	**75 (scaled, each portion)** Passing score
$55 Exam fee	**Illinois IDFPR** Governing body	

Note: Verify every state-specific number (exam length, passing score, fees, license/CE hours, and statute citations) against the current Illinois Department of Financial and Professional Regulation (IDFPR) and your exam provider's candidate handbook before test day — those figures change and are not asserted here.

Exam Structure (typical two-part format)

- National portion — general real estate principles, practices, math, and federal law.
- State portion — Illinois license law, agency rules, and IDFPR administration.
- You generally must pass each portion separately; failing one may require retaking only that portion.

Agency & Fiduciary Duties (memory hook: OLD CAR)

- O bedience — follow lawful client instructions
- L oyalty — client's interest above your own
- D isclosure — reveal material facts to the client
- C onfidentiality — protect client's private information
- A ccounting — track all funds and documents
- R easonable care & diligence

Must-Know Math Formulas

- Commission = Sale Price × Commission Rate
- Agent's split = Total Commission × Agent%
- Area (rectangle) = Length × Width; Triangle = ½ × Base × Height
- 1 acre = 43,560 sq ft (standard U.S. measure — confirm as given on your test)
- Loan-to-Value (LTV) = Loan ÷ Value
- Simple interest = Principal × Rate × Time (I = PRT)
- Capitalization: Value = Net Operating Income ÷ Cap Rate
- Gross Rent Multiplier = Price ÷ Gross Rent
- Prorations: divide the annual amount by days (360- or 365-day method — check which your provider uses), then multiply by days owed.
- Proration tip: identify who owes what up to and including the closing date, and whether the seller or buyer is debited/credited.

Legal Concepts to Nail

- Estates: fee simple (fullest ownership) vs. life estate vs. leasehold.
- Co-ownership: joint tenancy (right of survivorship) vs. tenancy in common (inheritable share) vs. tenancy by the entirety (spouses).
- Encumbrances: liens, easements, encroachments, deed restrictions.
- Deeds: general warranty (most protection) > special warranty > bargain-and-sale > quitclaim (least protection).

- Title transfer requires a valid deed that is delivered and accepted.

Federal Law (national portion favorites)

- Fair Housing: memorize the federal protected classes and prohibited acts (steering, blockbusting, redlining). Illinois adds state-specific protected classes — learn both lists.
- RESPA: governs closing-cost disclosures; prohibits kickbacks for referrals.
- TILA / TRID: Loan Estimate and Closing Disclosure timing rules.
- ADA and lead-based-paint disclosure (pre-1978 housing).

Contracts

- Valid contract elements: offer, acceptance, consideration, legal capacity, legal purpose (and, for real estate, in writing per the Statute of Frauds).
- Know the difference between bilateral (most sales contracts) and unilateral (option) contracts.
- Contingencies (financing, inspection, appraisal) must be satisfied or waived for the deal to proceed.

Financing Basics

- Points: 1 point = 1% of the loan amount.
- Understand fixed vs. adjustable-rate, conventional vs. government-backed (FHA/VA/USDA) loan traits.
- Amortization: early payments are mostly interest; principal share grows over time.

Test-Day Strategy

- Read every question fully — watch for "EXCEPT" and "NOT" qualifiers.
- Eliminate obviously wrong choices first; don't leave blanks (no penalty for guessing on most standardized tests — confirm your provider's scoring).
- For math, write the formula down before plugging in numbers and check unit consistency.
- Answer state-law questions with Illinois rules in mind even when a national general rule feels "good enough."

Official sources

- PSI Services (Illinois Real Estate Examination Program) — Illinois Real Estate Examination Program Candidate Handbook: https://www.illinoisrealtors.org/wp-content/uploads/2020/01/ILREP-handbook-Dec2019.pdf
- Illinois Department of Financial and Professional Regulation (IDFPR) — Continuing Education (CE) Fact Sheet — 2026 Real Estate Broker License Renewal: https://idfpr.illinois.gov/content/dam/soi/en/web/idfpr/forms/dre/2026cefactsheet-realestatebroker.pdf
- Illinois Department of Financial and Professional Regulation (IDFPR) — Real Estate Brokerage: https://idfpr.illinois.gov/profs/realest.html

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Free practice questions for this exam: www.everyexamprep.com/practice/exams/real/illinois-real-estate-broker