Georgia Real Estate Salesperson Cheat Sheet 2026

The night-before summary, built like the exam.

152 Questions	**—** Time limit	**Pass required on both p…** Passing score
$175 Exam fee	**Georgia Real Estate Com…** Governing body	

Condensed facts, formulas, and must-remember rules. Georgia uses federal fair-housing standards and standard national real-estate law tested on the salesperson exam.

Agency & Fiduciary Duties

- Agency = a principal authorizes an agent to act on their behalf with third parties.
- OLD CAR = the core fiduciary duties: O bedience, L oyalty, D isclosure, C onfidentiality, A ccounting, R easonable care.
- Loyalty: principal's interests above the agent's; avoid conflicts of interest.
- Confidentiality survives termination — never reveal the seller's lowest acceptable price.
- Accounting: safeguard entrusted funds; no commingling of client money with the agent's own.
- Client vs. customer: customers get only honesty, fair dealing, and disclosure of known material defects — no fiduciary duties.
- Dual agency: legal only with informed written consent of both parties; the dual agent cannot advocate for one against the other.
- Termination: completion, expiration, mutual agreement, revocation, renunciation, or operation of law (death/incapacity).

Listing Agreements

- Listing = employment contract authorizing a broker to market the property and find a ready, willing, and able buyer.
- Exclusive-right-to-sell: broker paid if it sells during the term — regardless of who finds the buyer (even the seller).
- Exclusive-agency: no commission if the seller personally finds the buyer.
- Open listing: non-exclusive; only the broker who procures the buyer is paid; seller may list with multiple brokers.

Contracts

- Valid contract needs: competent parties, mutual assent, consideration, lawful object, and a writing under the Statute of Frauds.
- Counteroffer: any change to the terms rejects and terminates the original offer.
- Earnest money: good-faith deposit held in the broker's trust account.
- Contingencies (financing, inspection, appraisal): buyer may cancel and recover the deposit if a condition isn't met.
- Time is of the essence: deadlines are strictly enforceable; missing the date is a breach.

Deeds & Title Transfer

- Deed = written instrument conveying title from grantor to grantee.
- Valid deed: competent parties, words of conveyance, adequate legal description, grantor's signature — and must be delivered to and accepted by the grantee.
- General warranty deed: greatest protection — warrants against all defects arising at any time, even before the grantor owned it.

- Special warranty deed: warrants only against defects arising during the grantor's ownership.
- Quitclaim deed: conveys only whatever interest the grantor has, no warranties; used to clear clouds on title.
- Recording: gives constructive notice to the world; generally protects the first to record.
- Title insurance: covers losses from covered defects that existed but were unknown when the policy issued.
- Marketable title: free from reasonable doubt or serious defects a prudent buyer would accept.

Financing Basics

- Mortgage / deed of trust: pledges the property as security for a promissory note.
- Lien vs. title theory: lien-theory -> borrower keeps title, lender holds a lien; title-theory -> lender/trustee holds title until the debt is repaid.
- Loan types: Conventional = not government-backed; FHA insured by the FHA; VA guaranteed by the VA for eligible veterans.
- PMI: generally required on conventional loans when the down payment is less than 20% of the purchase price.
- Fixed vs. ARM: fixed keeps one rate for the term; ARM adjusts periodically (index + margin).
- Amortization: early payments mostly interest, later payments mostly principal.
- Due-on-sale clause: lender can demand full repayment on sale — blocks loan assumption without lender approval.
- Discount points: prepaid interest to lower the note rate; 1 point = 1% of the loan amount.

Fair Housing (heavily tested)

- Fair Housing Act: part of the Civil Rights Act of 1968, amended 1988; bans discrimination in sale, rental, and financing of housing.
- 7 protected classes: race, color, religion, national origin, sex, familial status, disability.
- Familial status: protects households with children under 18 and pregnant persons.
- Steering: channeling buyers toward/away from neighborhoods by protected class.
- Blockbusting: inducing owners to sell by claiming protected-class people are moving in.
- Redlining: denying loans/insurance in areas based on protected characteristics.
- Discriminatory advertising is illegal even if the transaction itself is exempt.
- Mrs. Murphy exemption (owner-occupied, <=4 units): never applies to race, and can't be used with discriminatory advertising or a licensee.
- Civil Rights Act of 1866: bars all racial discrimination in property — no exemptions.

Math & Formulas

- Commission = Sale Price × Rate. Ex: $300,000 × 6% = $18,000.
- LTV = Loan ÷ lesser of appraised value or price. Ex: $240,000 loan on $300,000 = 80% LTV (20% down).
- Proration: splits shared expenses (taxes, rent, interest) between buyer and seller by ownership portion, using the closing date as the divider.
- Banker's year: many exams use a 360-day year with 30-day months -> daily rate = annual ÷ 360.
- Prepaid vs. arrears: prepaid -> buyer reimburses seller for the unused portion; arrears -> seller credits buyer for the seller's share.
- GRM = Sale Price ÷ Monthly Gross Rent.
- Value = NOI ÷ Cap Rate (income capitalization).

Quick Traps to Remember

- A counteroffer kills the original offer — you can't later accept it.
- Confidentiality doesn't end when the deal does.
- Fair-housing exemptions never cover race or advertising.
- Quitclaim = no warranties; general warranty = the most.

Official sources

- PSI / Georgia Real Estate Commission — Georgia Real Estate Candidate Information Bulletin: https://test-takers.psiexams.com/api/content/bulletin/11484
- U.S. Bureau of Labor Statistics — Occupational Employment and Wage Statistics, May 2025 — Real Estate Sales Agents (SOC 41-9022): https://www.bls.gov/oes/current/oes419022.htm
- Georgia Real Estate Commission — Rule 520-1-.05 — Maintaining a License: https://grec.state.ga.us/wp-content/uploads/pdfs/About/Rule%20520-1-05%20%281%29%20%28f%29%20%20For%20the%20GREC%20website%20%20cfc%20%2009%2026%202025.pdf

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Free practice questions for this exam: www.everyexamprep.com/exams/georgia-real-estate-salesperson/practice-test