



## **State Exam Acronym Study Guide**

### **OR vs. EE**

**OR** – owner, holder of property, party giving the right; seller, landlord

Examples: grantor, vendor, lessor, mortgagor, offeror, trustor

**EE** – recipient, party receiving the right; buyer, tenant

Examples: grantee, vendee, lessee, mortgagee, offeree, trustee

### **Bundle of Legal Rights: DEEP C (Sea)**

**D** Disposition

**E** Enjoyment

**E** Exclusion

**P** Possession

**C** Control

### **Agency/Fiduciary Responsibilities: COLD AC**

**C** Care & Skill

**O** Obedience

**L** Loyalty

**D** Disclosure

**A** Accounting

**C** Confidentiality

### **Legal Tests of a Fixture: MARIA**

**M** Method of Annexation

**A** Adaptability

**R** Relationship of the Parties

**I** Intent

**A** Agreement of the Parties

### **Governmental Powers: PETE**

**P** Police Power

**E** Eminent Domain

**T** Taxation

**E** Escheat

**Tenancy In Common: TIC**

**Joint Tenancy Requirements: PITT**

- P Possession
- I Interest
- T Time
- T Title

**Adverse Possession: C NOAH**

- C Continuous
- N Notorious
- O Open
- A Adverse
- H Hostile

**Valid Contract: VPLCC (Very Precise Lawyers write Clear Contracts)**

- V Voluntary
- P Promise or Agreement between the parties
- L Legal objective
- C Competent parties
- C Consideration

**Risk Management Techniques: ACTR (Actor)**

- A Avoid
- C Control
- T Transfer
- R Retain

**Housing Payment: PITI**

- P Principal
- I Interest
- T Taxes (property)
- I Insurance (property)

**Debt to Income ratio: DTI**

**Adjustable Rate Mortgage: ARM**

**Loan to Value ratio: LTV**

**Private Mortgage Insurance: PMI (insured conventional loans)**

**Mortgage Insurance Premium: MIP (FHA insured loans)**

**Home Equity Line of Credit: HELOC**

**Regulation Z (Advertising), Truth in Lending Act: TILA**

**Real Estate Settlement Procedures Act: RESPA**

**Financing Legislation: TRID**

T TILA  
R RESPA  
I Integrated  
D Disclosure

**Uniform Standards of Professional Appraisal Practice: USPAP**

**Comparative Market Analysis: CMA**

**Broker Price Opinion: BPO**

**To Have Value: DUST**

D Demand  
U Utility  
S Scarcity  
T Transferability

**Types of Liens: VISE**

V Voluntary  
I Involuntary  
S Statutory  
E Equitable

**Environmental:**

**Comprehensive Environmental Response, Compensation, and Liability Act: CERCLA**

**Superfund Amendments and Reauthorization Act: SARA**