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Illinois Real Estate Exam Common Traps Sheet

A clean distinction guide for national concepts, Illinois rules, and math setup

Current source	PSI Illinois Real Estate Candidate Information Bulletin, published June 24, 2026
Facts reviewed	August 1, 2026
Use	Broker examination study planning. The current PSI bulletin controls if it changes.

Mark five things before choosing

Actor	Who owns the duty or has the authority?
Relationship	Client, customer, sponsor, agent, seller, buyer, landlord, or tenant?
Verb	Must, may, may not, disclose, consent, deliver, deposit, or terminate?
Timing	Before, at, within, after, current term, or first renewal?
Scope	Which property, license, form, jurisdiction, or exception applies?

National distinction traps

Pair	Fast distinction	Common wrong leap
Real vs personal property	Real property includes land and attached improvements; personal property is movable.	Assuming every item in a house transfers with the deed.
Fixture vs trade fixture	A fixture is attached to realty; a qualifying trade fixture is installed by a tenant for business use.	Calling every tenant-installed item personal property without removal limits.
Easement vs license	An easement is a nonpossessory interest; a license is revocable permission.	Treating verbal permission as a permanent property interest.
Encroachment vs easement	An encroachment is an unauthorized physical intrusion; an easement is a legal use right.	Treating a survey problem as permission.
TIC vs joint tenancy	TIC has no survivorship by default; joint tenancy includes survivorship when validly created.	Assuming equal shares prove joint tenancy.

More national and math traps

Pair	Fast distinction	Common wrong leap
Void vs voidable vs unenforceable	Void has no legal effect; voidable can be avoided by a protected party; unenforceable lacks a remedy.	Using the terms as synonyms.
Assignment vs novation	Assignment transfers rights; novation substitutes a party or obligation with consent and releases the original duty as agreed.	Assuming assignment automatically releases the assignor.
General vs special warranty deed	General warranty reaches the grantor's full chain; special warranty is limited to the grantor's period.	Treating both warranty deeds as equal coverage.
Quitclaim deed	Conveys whatever interest the grantor has, if any, without title covenants.	Assuming it proves bad title or transfers no title.
Appraisal vs CMA	An appraisal is a regulated valuation service; a CMA is brokerage analysis within lawful scope.	Calling a CMA an appraisal.
NOI vs cash flow	NOI is before debt service in the standard cap-rate formula.	Subtracting mortgage payments as an operating expense.
LTV vs down payment	LTV is loan divided by value; down payment is price minus loan.	Applying the down-payment percent to the loan.
Points vs commission	Points use loan amount; commission uses the agreed transaction base.	Using sale price for both.
Proration amount vs debit/credit	Calculate the amount, then decide responsibility and timing.	Assigning debit and credit before reading advance or arrears facts.

Question-language traps

- EXCEPT means three choices fit the rule and one does not.
- BEST asks for the most complete lawful response, not merely a true statement.
- FIRST asks for sequence. Do not jump to a later remedy.
- MOST LIKELY still requires the facts to support the inference.
- Numbers without units are not a finished setup.

Illinois rule traps

Issue	Current distinction	Common wrong leap
Broker vs salesperson	Broker is the current entry license; salesperson licensing ended.	Using another state's agent or salesperson path.
Pass vs practice	A passing score is not an active license; valid registered sponsorship is required.	Starting after a brokerage welcome email.
Endorsement vs reciprocity	Current endorsement has Illinois-specific requirements; new reciprocity issuance closed January 1, 2026.	Using an old reciprocal-state chart.
Post-license vs CE	A qualifying new broker completes 45 post-license hours; ordinary later terms use 12 CE hours.	Taking 12 CE hours for the first-term duty.
Designated vs dual agency	Designation assigns the client's agent; dual agency represents adverse clients and needs informed written consent.	Calling every in-house transaction dual agency.
Seller form vs broker duty	Seller statutory disclosure and licensee material-fact duties are separate.	Assuming a seller exemption silences the broker.
Team name vs sponsor	Advertising must identify the sponsoring broker as current law requires.	Using a team brand as the brokerage identity.
Assistant vs licensee	An unlicensed assistant can perform permitted administration, not licensed advice, showing, or negotiation.	Believing supervision expands the assistant's scope.

Final answer check

[ ] My answer applies to the actor named in the facts.

[ ] I used the current rule and the correct timing.

[ ] I did not create an exception, duty, or permission that the facts do not support.

[ ] For math, I used the correct base, unit, direction, and rounding.

Primary sources

PSI Illinois Real Estate Candidate Information Bulletin, June 24, 2026: https://test-takers.psiexams.com/api/content/bulletin/6251

225 ILCS 454: https://www.ilga.gov/legislation/ILCS/details?ActID=1364 | 68 Ill. Adm. Code Part 1450: https://www.ilga.gov/agencies/JCAR/EntirePart?titlepart=06801450

This sheet summarizes distinctions for study. It does not reproduce secure examination questions.