THE MULTIFAMILY RENTAL MORATORIUM

COURSE HOURS: 3

connect classroom

COURSE MATERIALS

COURSE TITLE

The Multifamily Rental Moratorium

Est. Time: 3hrs

COURSE DESCRIPTION

In September 2020, the Trump administration announced a halt on eviction proceedings targeting residential renters. This was in response to the Center for Disease Control and Prevention's (CDC) concern that homelessness from eviction could further spread of SARS-CoV-2, better known as COVID-19.

In the time since the moratorium went into effect, two questions arise. First, whether the moratorium actually served its purpose when it came to helping renters. And second, how this halt on evictions for non-payment impacted multifamily owners and operators.

The answers? "Kind of," and "it's a mixed bag."

This course is an overview of the Multifamily Rental Moratorium. This course will provide insight into the halt on eviction proceedings targeting residential renters.

INDUSTRY EXPERTS

Douglas M. Bibby, President, National Multifamily Housing Council (NMHC)
Greg Brown, Senior Vice President of Government Affairs - National Apartment Association
Daniel Ceniceros, Founder & CEO, Connect Media & Connect Commercial Real Estate News
Jeff DeBoer, President & CEO, The Real Estate Roundtable
Dean Hunter, CEO - Small Multifamily Owners Association, Broker Associate - KW Commercial Division of Keller Williams Realty of Manatee
Peter McKenzie, CEO & Owner - Rincon Property Management
Melissa Olivery, President, CLEAR Property Management (a privately held subsidiary of Casoro Group)
Ray Perryman, President & CEO - The Perryman Group, Real Estate Economist
KC Sanjay, Founder & President - KC CRE Advisors, Real Estate Economist
David Schwartz, CEO & Chairman, Waterton

COURSE Lessons

Lesson 1: A History Refresher

Lesson 2: Who Really Owns Multifamily?

Lesson 3: Federal Versus State

Lesson 4: The Multifamily Impact – Revenue, NOI and Occupancy

Lesson 5: A Better Way?

Lesson 6: Buy, Build, Hold, Sell or Trade Apartments

Lesson 7: Flourishing Multifamily in the Face of Impending Groundswell of Evictions

COURSE LESSONS

Lesson 1: A History Refresher **TIME: __6__min**
Image: Pexels- Black and White City

Lesson Description: In this lesson, *A History Refresher*, you will receive a general overview of why the multifamily rental moratorium was created.

Lesson Learning Objectives:
By the end of this lesson, you will be able to understand the history of the multifamily rental moratorium

Topic 1: Catalyst for the Multifamily Rental Moratorium
Image: Pexels-Unemployed (Anna Tarazevich), Unsplash-Halt (Giulia May)

Topic 1 Content: During 2020, SARS-CoV-2 spread rapidly, leading to government-mandated quarantines, stay-at-home orders, and required social distancing and masking. The economic response was a large increase in U.S. jobless rates. This, in turn, led to concerns that renter households might not be able to make their monthly rent payments.

On Sept. 4, 2020, The Centers for Disease Control and Prevention (CDC) and the Department of Health and Human Services (HHS) issued a "Temporary Halt in Residential Evictions to Prevent the Further Spread of COVID-19." Introduced as a way to help ensure housing stability during a highly contagious pandemic event, the moratorium indicated that owners and property managers "with a legal right to pursue eviction . . . shall not evict any covered person . . ." The edict made it clear that renters still were obligated to pay their rent, nor did it indicate that landlords stop charging fees, penalties or interest resulting from failure to pay rent. It simply stated that landlords couldn't evict tenants because they decided not to, or were unable to, pay rent.

The CDC ban was supposed to last four months. However, extensions stretched it out; as of now, the moratorium on evictions has expired.

Interactivity Strategy: Drag and Drop
Time/Timer Set: 5 minutes

There are two bins. Drag and Drop word phrases associated with **the history of the multifamily rental moratorium** into the first bin and unrelated phrases into the second bin.

Lesson 1 QUIZ (Formative Assessment) 7 Statements**:**

Lesson 2: Who Really Owns Multifamily? **TIME: __12__min**
Images: Pexels – Units in Apartment Building (Mikhail Nilov)

Lesson Description: Much of the problem with the moratorium and other government-supported renter alleviation plans lies in the way that rental housing is perceived. In this lesson, *Who Really Owns Multifamily?* Insight into the answers to this question will be explored.

Lesson Learning Objective:
By the end of this lesson, you will be able to determine who really owns multifamily.

Topic 1: Perception and Reality
Images: Pexels – Lady Justice and a Gavel (EKATERINA BOLOVTSOVA)
Images: Pexels – Everything is Cancelled (Jeffrey Czum)

Topic 1 Content: Much of the problem with the moratorium and other government-supported renter alleviation plans lies in the way that rental housing is perceived. "The presumption is that multifamily properties are owned by big institutional buyers, which can tolerate missing a few payments here and there," said Douglas M. Bibby, president of the National Multifamily Housing Council (NMHC). "But the vast majority are smaller mom-and-pop operations. They rely on that property for retirement and income."

NMHC statistics bear this out. In 2020, 66% of all multifamily properties were owned by individual investors; LLPs, LLCs, and general partnerships owned 21% of the stock. Breaking this down into units, 24% of investors owned all units in the United States, while partnerships and limited liability corporations had possession of 53% of all U.S. units. Perhaps unsurprisingly, the individual investors owned the bulk of the smaller properties (72% owned 2-4 unit properties) while the LLCs and partnerships owned the most units in larger buildings.

"The professionally managed apartment owners have an army of lawyers, they run credit checks and tend to rent mainly to financially well-qualified people," said real estate economist KC Sanjay, founder and president of KC CRE Advisors. He adds that renters in these facilities are more likely to pay, as they "are scared to death of any ding on their credit report." As such, it's the smaller owners that are getting hurt.

And, as noted above, there are a lot of these small, private owners. Getting back to numbers, the National Association of Realtors reports that 48% of rental units are in residential buildings with one to four units. And most of these are owned and managed by individuals. These owners operate on very thin margins to begin with; they rely on rental income to pay taxes and expenses for the property. Not being able to evict for non-payment means these owners and operators have had to carry the load, even when tenants don't pay.

But has eviction protection been helpful for renters? According to Ray Perryman real estate economist and president and CEO of The Perryman Group, kind of.

"In the early days of the pandemic, the eviction moratorium was needed, and helped to minimize the human tragedy of the virus. It is not, however, a sustainable approach, and is contrary to how market economies work in normal times," he said.

And nowhere in the moratorium did the CDC or federal government indicate that rent should ***never*** be paid. "The moratorium enabled people not to have to fear eviction but at the same time, saddled them with months of rent debt they have to eventually pay off," said Greg Brown, the National Apartment Association's Senior Vice President of Government Affairs. "It isn't cancelation or suspension. It's putting off the inevitable."

Interactivity Strategy: Fill-in-the-blank
Time/Timer Set: **5 minutes**

Select from the word bank to complete the paragraph correctly.

Lesson 2 QUIZ (Formative Assessment) 8 Statements**:**

Lesson 3: Federal Versus State **TIME: __25__min**

Images: **Pexels – US Flag on White Concrete Building (Ramaz Bluashvili)**

Lesson Description: In many cases, state moratorium evictions had more "teeth" than the federal counterpart. In this lesson, Federal Versus State, you will learn about moratorium regulations and emergency rental assistance of selected states.

Lesson Learning Objective:
By the end of this lesson, you will be able to categorize moratorium regulations and emergency rental assistance of select states.

Topic 1: Moratorium Regulations

Topic 1 Content: In many cases, state moratorium evictions had more "teeth" than the federal counterpart. "(The federal moratorium) was pretty broad and vague," said Peter McKenzie, CEO and owner of Rincon Property Management, a multifamily residential property management company in Ventura County, California.

The California regulations, however, were not. "The state's moratorium was specific on what you could and could not charge – you couldn't charge late fees – and was specific on what happens to the unpaid rental debt," McKenzie said. Additionally, the state moratorium converted unpaid rental debt into consumer debt. "That's more difficult to collect," McKenzie observed.

Looking eastward, Dean Hunter, broker-associate with the KW Commercial Division of Keller Williams Realty of Manatee and CEO of the Small Multifamily Owners Association, indicated that Washington, D.C. has one of the most extreme and expensive renter-protection rules in the U.S. "You can't evict a tenant for any reason," he said, indicating that some of the rules were in place pre-COVID. "You can't evict, and you can't send demand letters." The eviction moratorium is so extreme, he continued, "that landlords can't even evict for health and safety violations."

On the other side of the coin, investment firm Casoro Group, which develops and invests in apartments in Texas, hasn't been impacted quite as badly, primarily due to rental assistance programs. "In Texas, the relief programs have been successful," said Melissa Olivery, president of CLEAR Property Management, a privately held subsidiary of Casoro Group. "I'm honestly proud of how quickly it was put into place and rolled out across the state."

Interactivity Strategy: Matching
Time/Timer Set: **5 minutes**

Match the following phrases to form the correct sentences.

Topic 2: Emergency Rental Assistance

Topic 2 Content: The COVID-19 Emergency Rental Assistance program was put into place to help households unable to pay their rent. ERA1, which provided up to $25 billion under the Consolidated Appropriations Act 2021, was enacted on Dec. 27, 2020. ERA2 followed; authorized under the American Rescue Plan Act of 2021, this put $21.5 billion more toward household renters and landlords.

The idea had been to funnel the money into state, local and tribal governments, which would then distribute the funds, at their discretion, to renters. But the funds have been slow to trickle down to those who need it. Some states, such as Texas, have done a fair job of distribution. Others? Not so much.

“Relief funds for residents and landlords have unfortunately been caught up in politics,” Bibby observed. “There have been barriers in moving the money forward; it’s been horribly mismanaged at the state and local levels.”

One such problem is that state and local governments were not really prepared to handle monies for rental assistance, which led to delays. And while landlords can apply for relief on behalf of their tenants, tenant consent is required to do so. “There are thousands of applications pending, with all “I’s” dotted and “T’s” crossed, but the one thing missing is consent required from the tenant to move forward,” Brown noted. “Without that, applications don’t get approved, and nothing gets settled.”

Finally, there hasn’t been any guarantee that tenants will hand over relief funds to landlords. “There are cases of renters getting assistance and still not paying their rent,” McKenzie said, adding that one workaround is to direct funds to the landlords. “California does have a provision that the money will go to the landlord, as long as the landlord follows certain rules,” McKenzie said.

Meanwhile, in DC, Hunter noted that 60% of tenants who are behind on their rent haven’t applied for assistance. “There is more money available than there are delinquent tenants,” he said.

Interactivity Strategy: Drag and Drop
Time/Timer Set: **5 minutes**

There are two bins. Drag and Drop word phrases associated with **Emergency Rental Assistance** into the first bin and unrelated phrases into the second bin.

Lesson 3 QUIZ (Formative Assessment) 9 Statements**:**

Lesson 4: The Multifamily Impact – Revenue, NOI and Occupancy **TIME: __25__min**

Images: **Pexels – Pink Pen on White Paper (RODNAE Productions)**

Lesson Description: The multifamily rental moratorium has changed how smaller multifamily owners and managers can do business.

In this lesson, *The Multifamily Impact – Revenue, NOI and Occupancy,* you will learn about the impact of the multifamily rental moratorium.

Lesson Learning Objective:
By the end of this lesson, you will be able to conceptualize the multifamily rental moratorium impact.

Topic 1/Vimeo Video: The Effect on Revenue, Net Operating Income (NOI) and Occupancy
Video Instruction: **ATTENTION:**

This video is read only. Click on the white right directional arrow to start video.

Topic 1 Content: SMOA's Hunter and Rincon's McKenzie said that the moratorium has changed how smaller multifamily owners and managers can do business. Hunter pointed out that, without a flow of rental income, owners are on the hook for operational costs and expenses.

Added McKenzie: "It's similar to if you go to a grocery store, put your items in a basket, and then go to the checkout line. But then you tell the cashier that there is a grocery moratorium, you don't need to pay, then you walk out the door with your groceries. This is what the government is saying. It's interfering with how landlords and managers can earn a living."

And, in truth, there are questions as to whether the moratorium was actually necessary. Bibby pointed out that, from April 2020 to July 2021, 95% of rental residents paid their full rent, on time. "The percentage of people who were seriously in arrears was quite small," he commented.

On the local level, McKenzie said that approximately 96% of tenants in Rincon-managed properties have paid rent, in full, each month. "For those who did have COVID hardships, we are able to work out repayment plans," he added.

CLEAR Property's Olivery agreed, indicating that, for the most part, Casoro was able to work with directly with struggling tenants. But the moratorium might have created some issues that could have been avoided.

A few Casoro residents haven't paid their rent in more than a year because of the moratorium, "and we believe they have no intention of doing so, due to our communication with them," Olivery said. This, in turn, meant that "in some cases we have had prospects looking for homes, that we have had to turn away, due to little or no availability, resulting from nonpaying residents."

From an economic point of view, this was a problem. Sanjay said that, while the moratorium promised the multifamily owners would get their back rent, he believes that they'll have a hard time collecting. Added Perryman: "The criteria for avoiding eviction were very loose, and naturally there were problems of people seeing no reason to even try to pay rent when they knew they wouldn't be evicted. This set off a variety of unintended negative consequences."

Furthermore, though the moratorium did bring housing affordability to the forefront, both economists expressed concern about increasing rents, due to stunted supply and pandemic-related construction halts. "Now, as people return to work in cities and demand rises, so are rents," Perryman said.

Topic 2/Vimeo Video: NAA: Pandemic Magnified Multifamily Operators' Longtime Challenges

Video Presentation
Video Instruction
This video is read only. Click on the white right directional arrow to start video.

Topic 2 Content: The pandemic exacerbated challenges for multifamily operators in ways that had little to do with the nationwide eviction moratorium that was finally struck down by the U.S. Supreme Court. That's among the broad conclusions to be drawn from a pair of surveys conducted under the auspices of the National Apartment Association (NAA) recently.

This past summer, AppFolio sponsored an online survey of rental housing providers in the United States, conducted by the NAA and ndp | analytics. The survey, which received a total of 1,048 responses, focused on the top challenges currently facing the rental housing industry.

The most common top challenge was HR, staffing and recruitment, with 74% of respondents selecting it as one of their top three challenges. Operational efficiencies and maximizing revenue were the second and third most common challenges, with nearly 63% and 48% selecting them as a top challenge, respectively.

"Human resources issues, operating more efficiently and maximizing revenue have been the top concerns for rental housing providers for quite some time," according to the NAA. "However, the impacts of COVID-19 have heightened these challenges for owners and operators."

After selecting their top three challenges, respondents rated a set of activities within each of those topics. Each activity was rated on a scale of one to five, with five being the most challenging.

Within the topic of HR, staffing and recruitment challenges, attracting new team members, training new hires and reducing turnover were rated as the most difficult activities. The NAA says employers are struggling to keep their onsite offices fully staffed as a result of "high salary demands, low morale, concerns surrounding COVID-19 and labor shortages."

Inside the issue of operational efficiencies, finding high quality vendors, reducing labor-intensive processes and reducing costs were rated as the most difficult challenges. Changes brought on by the pandemic have led owners and operators to rethink their operational strategies in order to improve their bottom lines and employee productivity.

Increasing NOI, mitigating bad debt loss and returning performance to pre-pandemic levels were rated as the leading challenges in the realm of maximizing revenue. NAA points out that rental housing providers are struggling with escalating expenses due to COVID-19 and rental income losses.

Separately, the 2021 NAA Survey of Income and Expenses in Rental Apartment Communities found that despite a strong recovery taking hold in 2021 among professionally managed and maintained properties, 2020 financial results illustrate just how hard the industry was hit across most income and expense categories.

Total revenue, measured as a percent of Gross Potential Rent, fell nearly 200 basis points from the prior year while operating expenses rose 60 bps. The double whammy resulted in a 3.3% loss year-over-year in average NOI per unit, the first such decrease since 2010 in the aftermath of the Great Recession.

At the pandemic's zenith, delinquencies rose because of financial hardships among residents who lost their jobs, particularly those in the lower-paying services sector. A pullback in demand during the shutdown period also contributed to revenue declines.

"The desire by residents to stay put during the depths of the pandemic, coupled with the propensity of owners and operators to keep renewal rents flat, translated into far fewer opportunities to maximize revenue," according to NAA.

Interactivity Strategy: Drag and Drop
Time/Timer Set: **5 minutes**

There are two bins. Drag and Drop word phrases associated with **The Multifamily Impact – Revenue, NOI and Occupancy** into the first bin and unrelated phrases into the second bin.

Lesson 4 QUIZ (Formative Assessment) 7 Statements**:**

Lesson 5: A Better Way? **TIME: __25__min**

Images: **Pexels – Orange and Gray Building (George Becker)**

Lesson Description: Many of the experts agree that it is better for landlords and tenants to just talk. Talking can lead to working out problems, directly. Most landlords were willing to work with tenants, and come up with rental payment solutions.

Lesson Learning Objective:
By the end of this lesson, you will be able to articulate the issues of the Multifamily Rental Moratorium and better ways it could have been utilized.

Topic 1: The Landlord and Housing Provider Perspective
Images: **Pexels – Black iPhone on Brown Table (Tyler Lastovich)**

Topic 1 Content: Many of the experts agree that it is better for landlords and tenants to just talk. Talking can lead to working out problems, directly.

"Some people did struggle, but in our experience, most of our landlords were willing to work with tenants, and come up with solutions," Rincon's McKenzie said.

Olivery agreed, noting that Casoro helped tenants apply for relief. "This has been very successful for us and has helped resident retention and our renewal rate remain strong," she said.

But while tenant-landlord interaction has been helpful, there continues to be a perception problem.

"Part of the challenge right now is that it's a cultural norm to demonize the housing providers and landlords," the NAA's Brown observed. "Many have pushed the narrative that the housing provider is the bad guy in this scenario. This foments distrust and gives license to residents not to talk to their landlords."

Hunter agreed, saying that he's had anecdotal stories about small-property landlords being assaulted and spat upon. "We've heard stories or providers that had to move out of duplexes they own and live in, because the tenants ran them out," he said.

Hunter went on to say that placing financial assistance directly in the hands of landlords could have avoided a variety of issues. McKenzie concurred, adding that "the (ERA) programs didn't come out right away, and the landlords were left holding the bag. The government could have recognized that, and put relief toward those owners."

The NMHC's Bibby went one step further, suggesting that the ERA funds directed to states and municipalities should have, instead, been directed to state housing finance agencies. "Congress should have mandated that the ERA funds go through the state HFAs," he added.

In short, very few in the apartment industry wanted to kick out renters who were hampered by COVID-19. "As small landlords, we never opposed the CDC moratorium," Hunter said. "We didn't want to see anyone evicted due to COVID." What concerns Hunters and others, however, was the short-sighted approach to protecting tenants, at the expense of owners and managers, especially the mom-and-pop landlords and operators. "Bills are still due," Hunter pointed out. "Utility prices continue going up, common area fees are due. And in many cases, the revenue isn't coming in."

So, while the CDC moratorium was a fair short-term solution, it led to some longer-term issues.

"The moratorium was a lifeline for many renters," Perryman said. "If it could have been more targeted, it clearly would have been better".

Interactivity Strategy: Fill-in-the-blank
Time/Timer Set: **5 minutes**

Select from the word bank to complete the sentences correctly.

Lesson 5 QUIZ (Formative Assessment) 5 Statements**:**

Lesson 6: Buy, Sell, Trade Apartments **TIME: __40__min**
Vimeo Video: Buy, Sell, Trade Apartments
Experts: Douglas M. Bibby, President, National Multifamily Housing Council (NMHC)

Daniel Ceniceros, Founder & CEO, Connect Media & Connect Commercial Real Estate News
Jeff DeBoer, President & CEO, The Real Estate Roundtable
David Schwartz, CEO & Chairman, Waterton

Lesson Description: In this lesson, *Buy, Build, Hold, Sell or Trade Apartments,* you will learn about issues and topics (e.g., rental payments, the 1031 Exchange, and legislation) impacting the multifamily rental market.

Lesson Learning Objective:
By the end of this lesson, you will be able to identify important issues and topics impacting the multifamily rental market.

Topic: A Conversation from the Experts (video 34min 51sec)

Lesson 6 QUIZ (Formative Assessment) 5 Statements**:**

Lesson 7: Flourishing Multifamily in the Face of Impending Groundswell of Evictions
TIME: _12_min

Images: Unsplash (Seyi Ariyo)
Lesson Resource: Paul Fiorilla (2021, August 9). *Analysis: Why Multifamily Thrives as Eviction Wave Looms*. Multi-Housing News. https://www.multihousingnews.com/analysis-why-multifamily-thrives-as-eviction-wave-looms/.

Lesson Description: In this lesson, multifamily rental types that are flourishing and those that are not will be explored. payment trends leading to economic issues challenging the multifamily industry are explored.

Lesson Learning Objective:
By the end of this lesson, you will be able to articulate the select policies, economic issues and market trends that are challenging the multifamily industry.

Topic 1: A Tale of Two Property Situations
Images: Provided by Canva

Topic 1 Content: The apartment business is in the national limelight connected to a possible upsurge of evictions just as multifamily essentials are hitting an unparalleled peak.

This situation illustrates the divided COVID-era economy and the apartment market. Bigger, professionally managed properties with a more upscale resident base are performing better than managed properties and renters in smaller properties. “It’s a tale of two different worlds,” said a researcher at an industry trade group.

A survey by the Washington, D.C.-based Urban Institute and Avail.co found that since March 2020, 87 to 90 percent of residents in properties with less than five units have paid rent each month, which is a higher rate of non-payment than for professionally managed units.

Smaller rental properties are more likely to be owned by mom-and-pop investors and have lower rents than institutionally owned apartments. The Urban Institute says that there are 6.2 million rental units in two-to-four-unit buildings with an average rent of $940 a month, well below the $1,510 average for institutional properties recorded by Matrix.

That strong multifamily performance exists side by side with renter distress illustrates not only the divided state of the market, but points to areas of badly needed improvement for the U.S. housing market. One issue is that better aid mechanisms for rent-challenged households are needed. The large percentage of households that spend more than 30 percent of their income on housing is a problem that has been ignored for some time, and it will only worsen as the cost increases for buying and renting housing far exceed the growth of inflation and GDP.

Topic 2: Tax Credits and Political Plans

New and expanded tax credits are among the Biden administration's proposals to improve the housing situation, but support in Congress is unclear.

The Biden administration has proposed ambitious increases in housing assistance. The Biden agenda includes items such as expanding the Low-Income Housing Tax Credit and creating a renter's tax credit that would help reduce the housing share of household expenses to 30% of income. However, it is not clear whether proposals will get through a divided Congress. Housing aid was removed from the bipartisan infrastructure package because Republicans contend that it doesn't meet the traditional definition of infrastructure.

More efficient aid mechanisms would be less critical if the country could create enough housing that is affordable for the middle class. NIMBY-ism and local opposition have long stymied the production of housing units, while red tape and rising costs of materials and land have made it nearly impossible to build properties affordable for working-class families. Here again, the Biden administration has plans to provide municipalities a carrot to encourage housing development. One proposal would make grants to municipalities through programs such as Community Development Block Grants and Surface Transportation Block Grants contingent on the adoption of local policies that encourage development of affordable housing.

Lastly, the difficulty in pinpointing problems faced by mom-and-pop owners and residents of small properties demonstrates the need for better data that captures property-level detail in that segment. Unlike the rich detail available in the institutional market, much of the data on small communities is based on surveys. More granular information on small properties would enable stakeholders to better identify issues and devise ways to solve them.

Lesson 7 QUIZ (Formative Assessment) 8 Statements**:**

FINAL EXAM **Estimated Time: 35 min**

Before starting the exam, you will need to Identify yourself by entering your State Recognized ID number. The instructions will be as follows:

Identity Verification:

You have successfully completed all the lessons in this course. Please verify your identity by entering in your State Recognized ID number to take the final exam.

Click "Identity Verification – Quiz" and then enter your information in the text field. Click "Finish Quiz" to submit the identity check.

Please complete the following exam to receive full continuing education credit. You will be able to take the exam twice and must have a 70% score to pass.

While taking this exam, please ensure that you are in a private room to avoid distraction with a stable wi-fi connection. Once you begin the exam you will be unable to pause it or restart it. If you do not pass within 2 attempts, the course will need to be retaken.

Once you have successfully passed the course exam, you will be directed click a button to continue on to receive your certificate.

Before the learner can download their certificate, they must verify the following information:

I, NAME, certify and ensure that by written statement signed under penalty of perjury that the participant enrolled is the person completing the course.

First Name:

Last Name:

State Recognized ID:

Professional License Number:

If any of this information is missing or incorrect – STOP NOW! – and click the "**Update Information**" button.

This is important as it'll be used on your certificate!

A pop-up dialog box will give the learner an opportunity to correct erroneous information or add in missing information. When all of the information has been updated, click "**Update**" button. Finally click the "**I Confirm My Details Are Correct**" button to return to the Course home page. The course certification will be available to download from the top of the page.

Thank you for completing the Multifamily Rental Moratorium!

FINAL EXAM – TEST BANK: 18 Questions Pulled from a Question Bank of 35

Questions *18 questions, 1 minute each question = 18 minutes to complete*