

VERMONT

FOR
SALE



Real Estate
Sales and Brokers
Examination
Program

Candidate Handbook

October 2023





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QUESTIONS ABOUT LICENSING

All questions and requests for information about the Vermont Real Estate Program should be directed to:

Vermont Real Estate Commission
89 Main St., 3rd Floor
Montpelier, VT 05620-3402
Phone: 802-828-3228
Email: judith.roy@vermont.gov
Website: <https://sos.vermont.gov/real-estate-brokers-salespersons/>

HOW TO CONTACT PSI

All questions and requests for information about examination scheduling should be directed to:

PSI Candidate Services
18000 W. 105th St.
Olathe, KS 66061-7543
Phone: 855-746-8173
Fax: 913-895-4650
Website: <https://test-takers.psiexams.com/vtrep>



INTRODUCTION

The State of Vermont has retained the services of PSI Services to develop and administer its real estate examination program. As a full-service testing company, PSI provides expertise and support to associations, state credentialing agencies and private industry in test development, scoring and reporting of examinations.

PSI provides a range of services to the states that use the Real Estate Examination Program (REP). This handbook provides information that you will need to register for the National Real Estate Examinations. Be sure to keep the handbook after you have registered for the examination; you may wish to refer to it later.

The real estate examinations are developed through a combined effort of real estate experts and testing professionals. Real estate practitioners and educators write the questions. Experts in the fields of both real estate and testing review the questions to ensure that they are accurate in their content and representative of good question-writing procedures. Representatives from states participating in the PSI Real Estate Examination Program review the questions to make certain that the content of the questions is accurate and relevant to real estate practices in their own states. Finally, all questions are revised and updated on a continual basis to reflect the current laws and practices in the changing real estate field.

The examination content outline used to develop the examinations is based on a job analysis and expert judgment. It reflects areas of knowledge required to perform those tasks that practicing real estate salespersons and brokers judged to be important. Real estate experts who write questions for PSI use this content outline as a guide. Thus, examinees are tested only on subjects judged by real estate brokers and salespersons as most important for beginning licensees to know.

The content outline does not include topics, such as promotional skills, that may be helpful to success in the industry. Since the purpose of licensure testing is to protect the consumer rather than to guarantee success in practice, the examinations focus on the knowledge you must have to protect the consumer and your ability to apply that knowledge to a consumer's particular situation. Similarly, the examinations include some technical language not used in your everyday conversations. You must learn that language to become a part of the profession and be able to explain its meaning to customers and clients.

TESTING AGENCY

PSI assists the Vermont Real Estate Commission in the development, administration, scoring and analysis of the National Salesperson and Broker examinations. PSI is a leader in the testing industry, offering certification, licensing, talent assessment and academic solutions worldwide.

NONDISCRIMINATION POLICY

PSI does not discriminate among candidates on the basis of age, gender, race, color, religion, national origin, disability, marital status or any other protected characteristic.

EXAMINATION ADMINISTRATION

The examination is administered by appointment only Monday through Friday. Saturday appointments may be scheduled based on availability. Available dates will be indicated when scheduling your examination. Appointment starting times may vary by location. Candidates are scheduled on a first-come, first-served basis.

TEST CENTER LOCATIONS

The examinations are administered by computer at PSI Test Centers in Vermont, New Hampshire, New York and Massachusetts.

Location 1: Burlington, VT
H&R Block Office
570 Shelburne Road
Burlington, VT 05403

Directions: The H&R Block office is located at the junction of Route 7 and Route 189 in the Shaws Supermarket plaza. Route 7 is Shelburne Road. Exit 13 from Interstate 89 to Interstate 189 West. Located north of Exit 1 from I-189 on Shelburne Road (US 7).

Location 2: South Burlington, VT
Burlington Technical Center (PAN)
Heritage General Aviation Facility Building
265 Aviation Avenue
South Burlington, VT 05403

Directions: Vermont Route #2 and Williston Road are accessed from Interstate 89 via Exit 14 E (East). Williston Road is Vermont State Route #2 East. Traveling East on Williston Road, enter the Heritage General Aviation Facility at Aviation Avenue on the left just past the Pour House Restaurant. The building is marked with number 265 on the top right corner. Park in the parking lot to your left. Come in the main entrance to the lobby. Take the stairs, on your left, to the second floor Testing Center.

Location 3: South Burlington, VT
Vermont Flight Academy
355 Valley Rd.
South Burlington, VT 05403

Directions: From East: I-89. Merge onto I-89 N toward Burlington. Take the VT-2A exit/Exit 12 toward US-2/VT-116/Williston/Essex Jct. Turn right onto St. George Rd./VT-2A. Turn left onto Williston Rd/US-2 W. Turn right onto Valley Rd.



Location 4: Concord, NH
H&R Block Office
36 Fort Eddy Road
Concord, NH 03301

Directions: Located in the H&R Block office in the Fort Eddy Plaza. From I-93 South, take Exit 14. Follow ramp to the end and turn left onto Route 9. Follow Route 9 under the bridge. Take a left onto Fort Eddy Road. Fort Eddy Plaza is on the right-hand side.

From I-93 North, take Exit 14. Cross over Route 9 onto Fort Eddy Road. Fort Eddy Plaza is on the right-hand side.

Location 5: Manchester, NH
H&R Block Office
865 Second St.
Manchester, NH 03102

Directions: Located in an H&R Block office in the Mallard Pond Plaza office strip center. One mile south of Exit 4 from Interstate 293 on 2nd St. (US 3). Free parking available.

Location 6: Nashua, NH
H&R Block Office
300 Main St.
Nashua, NH 03060

Directions: From the north, take the Everett Turnpike (Route 3) south to Exit 6 (Broad St., Nashua) and turn left onto Broad St. Proceed 0.7 mile and bear right onto Amherst St. for 0.6 mile. Bear right onto Main St. and proceed approximately one mile to Main St. Marketplace at 300 Main St. Plaza contains Shaws Market and will be on your left.

From the south, take Route 3 north to Exit 2 toward Route 3A/DW Highway/Hudson. Take the DW highway ramp toward South Nashua. Turn right onto Daniel Webster Highway and proceed 2.5 miles until you come to Main St. Marketplace at 300 Main St. Plaza contains Shaws Market and will be on your right.

Location 7: Portsmouth, NH
H&R Block Office
775 Lafayette Road
Portsmouth, NH 03801

Directions: Located in an H&R Block office. Exit I-95 at Exit 5, Portsmouth Circle/Route 1 Bypass, which turns into Route 1 South. At the fourth set of lights, turn left into the Lafayette Plaza. Located on the right side next to Ethan Allen Furniture and Fresh Market.

Location 8: Clifton Park, NY
H&R Block Office
841 Route 146
Clifton Park, NY 12065

Directions: Located on Route 146, one mile west of the intersection of Route 9 and Route 146.

Traveling west on 146, turn right on Maxwell Drive (McDonald's is located on the corner). Turn left at light at first intersection. Turn left immediately into parking lot for H&R Block behind CVS.

Directions from Interstate 87: Going north on I-87, take Exit 9 and turn left onto 146.

Going south on I-87, take Exit 9W and turn right onto 146.

Location 9: Boston (Charlestown), MA
56 Roland St
Suite 305
Charlestown, MA 02129

Directions: From the North: Take I-93 South. Exit 28 - Boston/Sullivan Sq./Charlestown. Merge into Mystic Ave. Take I-93S Ramp to Boston/Sullivan Sq./Charlestown (take ramp do not get on highway). Make slight left turn onto Maffa Way. Make slight right turn onto Cambridge Street. At first light, make left on to Carter Street. Turn right onto Roland Street. End at 56 Roland. Enter through North lobby.

From the South: Take I-93 North. Exit 28 - Rt 99/Sullivan Sq./Somerville. Make left onto Cambridge St. At first light, make left onto Carter Street. Turn right onto Roland Street. End at 56 Roland Street (Building on left, Parking lot on right). Enter through North lobby. NO PARKING IN BUILDING LOT. Vehicles will be towed at owner's expense. Street or nearby garages are the best options for parking.

Location 10: Lawrence, MA
1 Ballard Way
Suite 104
Lawrence, MA 01843

Directions: From the North: Take Rte. I-93 S to Exit 45, River Rd./S. Lawrence. Take the ramp toward River Rd/S Lawrence. Take a slight right onto River Rd. River Road becomes Andover St. Turn right onto Ballard Rd. Turn left onto Ballard Way. There is a sign for N-Tek, Inc. on the right. Turn left into the parking lot marked Still Water Place, Ballard Way. PSI is located on the left side of the building, and suite 104 is on the first floor on the right.

From the South: Take I-93 N to Exit 45, River Rd./ S. Lawrence. Take the River Rd. ramp toward River Rd/ S. Lawrence. Turn left on River Rd. River Rd. becomes Andover St. Turn right onto Ballard Rd. Turn left onto Ballard Way. There is a sign for N-Tek, Inc. on the right. Turn left into the parking lot marked Stillwater Place, Ballard Way. PSI is located on the the left side of the building, and suite 104 is on the first floor on the right.

Location 11: Springfield, MA
1111 Elm Street
Suite 32A
West Springfield, MA 01089

Directions: Take Mass Pike (Rt. 90). Exit 4-West Springfield/Holyoke. Turn right on West Springfield/Rt. 5 South. Continue on Rt. 5 approximately two miles. Turn right on Elm St. immediately after Showcase Cinemas. Office is approximately 1/4 mile on the right.

SPECIAL ARRANGEMENTS FOR CANDIDATES WITH DISABILITIES

PSI complies with the Americans with Disabilities Act and strives to ensure that no individual with a disability (as defined by the ADA as a person who has a physical or mental impairment that substantially limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment) is deprived of the opportunity to take the examination solely by reason of that disability. PSI will provide reasonable accommodations for candidates with disabilities. Candidates requesting special accommodations must call PSI at 800-367-1565 ext 6750 to schedule their examination.

1. Wheelchair access is available at all established Test Centers. Candidates must advise PSI at the time of scheduling that wheelchair access is necessary.
2. Candidates with visual, sensory, physical or learning disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements and will be reviewed by PSI.

Verification of the disability and a statement of the specific type of assistance needed must be made in writing to PSI at least 45 calendar days prior to your desired examination date by completing the two-page Request for Special Examination Accommodations form. PSI will review the submitted forms and will contact you regarding the decision for accommodations.

EXAMINATION FEES

National Salesperson\$110
National Broker\$110

Payment may be made by credit card (VISA, MasterCard, American Express or Discover), cashier's check or money order made payable to PSI Services Inc. Examination registration fees are not refundable or transferrable and expire in one year.

Credit card transactions that are declined will be subject to a \$25 handling fee. A certified check or money order for the amount due, including the handling fee, must be sent to PSI to cover declined credit card transactions.

REGISTERING FOR AN EXAMINATION

1. Online: You may register online at <http://schedule.psiexams.com> by selecting "Begin Scheduling." The computer will guide you through the process. After your application information and credit card payment (VISA, MasterCard, American Express and Discover) have been submitted, you will be prompted to schedule an examination appointment or to supply additional eligibility information.

OR

2. Paper: Complete and mail the paper application included in this handbook with appropriate fee (cashier's check or money order). An application is considered complete only if all information requested is complete, legible and accurate; if you are eligible for the examination; and if the appropriate fee accompanies the application.

Approximately two weeks after receipt, PSI will send you a confirmation notice including a website address and toll-free telephone number to schedule an examination appointment (see following table). If you do not receive information about your application within four weeks, call PSI at 855-746-8173.

If you contact PSI by 4:00 p.m. Eastern Time on...	Depending on availability, your Examination may be scheduled as early as...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday/Saturday	Tuesday

When you schedule your examination appointment, be prepared to confirm a location and a preferred date and time for testing. You will be asked to provide your Social Security number. When you call or go online to schedule your examination appointment, you will be notified of the time to report to the Test Center, and if an email address is provided, you will be sent an email confirmation notice.

If special accommodations are being requested, complete the two-page Request for Special Examination Accommodations form included in this handbook and submit it to PSI at least 45 days prior to the desired examination date.

RESCHEDULING AN EXAMINATION

You may reschedule your appointment ONCE at no charge by calling PSI at 855-746-8173 at least two business days prior to your scheduled appointment. The following schedule applies.

If your Examination is scheduled on...	PSI must be contacted by 4:00 p.m. Eastern Time to reschedule the Examination by the previous...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday/Saturday	Tuesday

MISSED APPOINTMENTS AND FORFEITURES

You will forfeit your examination registration and all fees paid to take the examination under the following circumstances. A new, complete application and examination fee are required to reapply for examination.

- You wish to reschedule an examination but fail to contact PSI at least two business days prior to the scheduled testing session.
- You wish to reschedule a second time.
- You appear more than 15 minutes late for an examination.
- You fail to report for an examination appointment.

INCLEMENT WEATHER, POWER FAILURE OR EMERGENCY

In the event of inclement weather or unforeseen emergencies on the day of an examination, PSI will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

You may visit www.psonline.com/openings prior to the examination to determine if PSI has been advised that any Test Centers are closed. Every attempt is made to administer the examination as scheduled; however, should an examination be canceled at a Test Center, all scheduled candidates will receive notification following the examination regarding rescheduling or reapplication procedures.

If power to a Test Center is temporarily interrupted during an administration, your examination will be restarted. The responses provided up to the point of interruption will be intact, but for security reasons the questions will be scrambled.

NO REFUNDS

If you fail to arrive at the Test Center on the date and time you are scheduled for examination, you will not be refunded any portion of your examination fees and must reregister by submitting a completed registration form along with the appropriate examination fee to PSI. Examination fees may NOT be transferred to another appointment.

If you arrive more than 15 minutes late for an appointment, you will not be admitted, will forfeit your examination fee, and must reregister by submitting the completed registration form, along with the examination fee to PSI.

PREPARING FOR THE EXAMINATION

The study and test-taking advice described here may be helpful as you prepare for the examination. Try to be objective about your individual learning needs when deciding how best to study. Plan your study schedule well in advance. Use learning techniques, such as reading or audiovisual aids. Be sure to find a quiet place to study where you will not be interrupted. We suggest you concentrate your study efforts on a few carefully chosen textbooks.

The examination will be timed and the computer will indicate the time remaining on the screen. If you find it distracting, the time feature may be turned off during the examination. If you choose to turn off the time feature, you should pace yourself by periodically checking your progress. This will allow you to make any necessary adjustments. The time limit is intended to allow candidates to complete the entire examination by working quickly and efficiently.

EXAMINATION CONTENT

Salesperson Examination

VERMONT STATE PORTION

The state portion of the examination is administered by the Vermont Office of Professional Regulation (OPR) as part of the initial application process. Visit <https://sos.vermont.gov/real-estate-brokers-salespersons/> for more information.

NATIONAL SALESPERSON PORTION

Administered by PSI, the Vermont Real Estate Salesperson Examination National portion is based upon seven major content areas. Each of the content areas is briefly described on this page and a detailed content outline is included in the back of this handbook. In addition, the number of questions devoted to the Salesperson examination is indicated for each major content area. The National Salesperson examination is composed of 100 multiple-choice questions that are used to compute your score. In addition to the scored questions, the examination may include five questions that are being "pretested" for use in future versions of the examination. These pretest questions are not identified, and your answers to them do not affect your score. The total time allowed for the National Salesperson examination is two and a half hours.

National Salesperson Portion	
<u>Topic</u>	<u>Number of Questions</u>
1. Agency Relationships and Contracts	28
2. Real Property Ownership/Interest	13
3. Finance	14
4. Real Property	14
5. Marketing Regulations (purchase and rental)	10
6. Property Management	8
7. Real Estate Calculations	13

Please refer to the detailed content outline beginning on page 17 for more information.

Sample Questions

The following illustrate the type of questions used in the National Salesperson examination. These sample questions do not represent the full range of content or difficulty levels contained in the examinations. They are intended to help you become familiar with the types and formats of questions on the examination. Read each question and decide which answer is best. You may then check your answers with the answer key that follows. The answer key also shows the topic being tested; the topic refers to the content outline included in the back of this handbook.

SALESPERSON SAMPLE QUESTIONS

1. Baird bought two rectangular lots, each of which measures 244' x 250'. Approximately how many total acres will be in the two lots combined?
 - A. 2.8
 - B. 3.2
 - C. 5.6
 - D. 7.0

2. A person has been using a property for a long time. That person's rights have been determined to supersede those of the fee simple owner. This is called which of the following?
 - A. escheat
 - B. homestead
 - C. eminent domain
 - D. adverse possession
3. A property has been condemned by the city so that the land can be used to build a better approach to the municipal hospital's emergency entrance. Which of the following powers is the city exercising?
 - A. power of attorney
 - B. police power
 - C. eminent domain
 - D. escheat
4. A salesperson deliberately shows a buyer homes in only one subdivision where many people of the buyer's religious faith live. Has the salesperson violated any law?
 - A. Yes, because a salesperson must show a prospective buyer homes in at least three different areas.
 - B. Yes, because a salesperson cannot discriminate on the basis of religion when showing property to a buyer.
 - C. No, because the salesperson's broker is responsible for any violations of law.
 - D. No, because there was no intent to discriminate on the basis of race or national origin.
5. A licensee who works for ABC Realty obtains a listing. Two days later, the licensee begins working for XYZ Realty. Which of the following is true regarding this listing?
 - A. The listing is transferred to XYZ Realty.
 - B. The licensee is entitled to compensation when she begins working for XYZ Realty.
 - C. The listing remains with ABC Realty.
 - D. The listing is automatically terminated.

Salesperson Answer Key		
<u>Item #</u>	<u>Key</u>	<u>Topic*</u>
1.	A	7I
2.	D	4E8
3.	C	2F4
4.	B	5B4
5.	C	1D1

* Refer to detailed content outline in the back of this handbook.



National Real Estate Salesperson Sample Examination

The Sample National Real Estate Salesperson Examination is available in web-based format. To order the online sample examination, please visit <http://schedule.psiexams.com> and click on "Begin Preparing" and "Real Estate" in the list of Web Tests. Two versions of the web-based Sample Examination are available. The cost of the basic version is \$15. The cost of the enhanced version that provides detailed explanations of the answers is \$25. Both are available with payment by credit card through the online store. No duplication of the sample examination is allowed. The sample examination is copyrighted by PSI Services.

Broker Examination

VERMONT STATE PORTION

The state portion of the examination is administered by the Vermont Office of Professional Regulation (OPR) as part of the initial application process. Visit <https://sos.vermont.gov/real-estate-brokers-salespersons/> for more information.

NATIONAL BROKER PORTION

Administered by PSI, The Broker Examination National portion is presented in simulation problem format and consists of 10 simulation problems. Nine of these problems will be used to compute your score. The other problem is not scored and is being pretested for future examinations.

Each simulation problem will have a designated primary issue and property type. Each section within a problem will carry a secondary topic for that section. The primary issue and property type will remain consistent throughout the simulation problem, but the secondary topic can change with each section of the problem. The distribution of issues and property types is given in the Broker Simulation Examination Content Outline.

Each problem will consist of three components: Scenario, Information Gathering (IG) sections and Decision Making (DM) sections. Each problem begins with a scenario. The scenario provides the setting and introductory client information (e.g., age, gender, presenting problem(s)).

In Information Gathering (IG) sections you are to gather all relevant information for answering the question. Read all responses before selecting the responses that you consider necessary for responding to the question. You should select all options that are appropriate at the time. If you select more or fewer answer options than are appropriate, this will adversely impact your information gathering score.

Decision Making (DM) sections provide opportunities for making judgments or decisions. These sections may be formatted in one of two ways:

1. Single Best Option – There may be more than one acceptable option, but one option is generally regarded most acceptable.
2. Multiple Options – Several options are considered appropriate. These sections address decisions in which a combination of actions is required.

In the decision making section described in 1 above, the instructions will be to 'CHOOSE ONLY ONE' option. You should not assume that your response is incorrect if you are directed to make another selection. The simulation examination format sometimes uses this direction. The multiple option type of decision making described in 2 will have instructions to 'SELECT AS MANY' options as are appropriate in the situation.

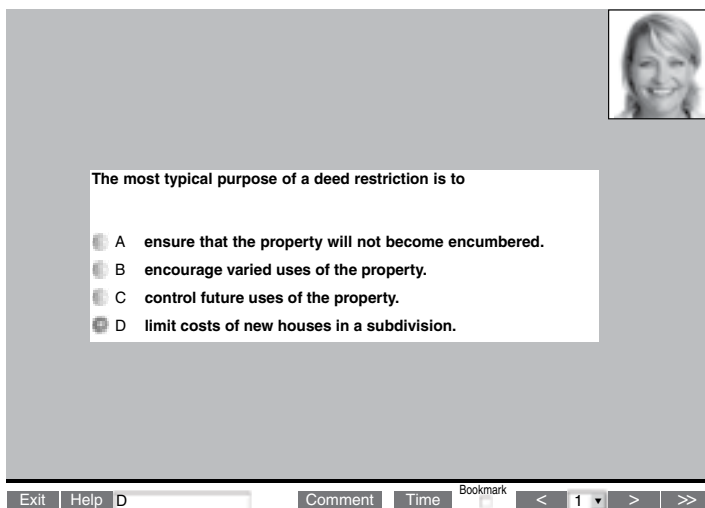
Broker Simulation Examination Content Outline

Primary Issues:	<u># of Problems</u>
1. Agency Relationships and Property Representations	3
2. Fair Housing and Other Governmental Regulations	2
3. Handling Money	2
4. Training and Supervision of Licensees	1
Plus one primary issue varying by examination form	1
Section Topics:	
A. Agency	
B. Contracts	
C. Freehold and Leasehold	
D. Property Management	
E. Finance	
F. Government Regulations and Private Restrictions	
G. Description and Measurement	
H. Valuation	
I. Conveyance	
J. Calculations	
K. Ethical Behavior (must be incorporated in at least 4 problems)	
Property Types:	<u># of Problems</u>
1. Residential	4
2. Commercial	2
3. Property Management	1
Plus two property types varying by examination form	2

National Real Estate Broker Simulation Sample Examination

The National Real Estate Broker Simulation Sample Examination is available in web-based format. The sample examination includes four problems that are similar to those found on the National Broker Simulation Examination for those states using this testing format. The sample examination is purchased and taken online at the convenience of the purchaser. To order the online sample examination, please visit <http://schedule.psiexams.com> and click on "Begin Preparing" and "Real Estate" in the list of Web Tests. The cost of the sample examination is \$25. The sample examination is available with payment by credit card through the online store. No duplication of the sample examination is allowed. The sample examination is copyrighted by PSI Services.

Taking the Multiple-Choice Examination



The computer monitors the time you spend on the examination. The examination will terminate if you exceed the time allowed. You may click on the "Time" box in the lower right portion of the screen to monitor your time. A digital clock indicates the time remaining for you to complete the examination. The Time feature may be turned off during the examination.

Only one examination question is presented at a time. The question number appears in the lower right portion of the screen. Choices of answers to the examination questions are identified as A, B, C or D. You must indicate your choice by either typing in the letter in the response box in the lower left portion of the computer screen or clicking on the option using the mouse. To change your answer, enter a different option by typing the letter in the response box or by clicking on the option using the mouse. You may change your answer as many times as you wish during the examination time limit.

To move to the next question, click on the forward arrow (>) in the lower right portion of the screen. This action will move you forward through the examination question by question. If you wish to review any question, click the backward arrow (<) or use the left arrow key to move backward through the examination.

An examination question may be left unanswered for return later in the examination session. Questions may also be bookmarked for later review by clicking in the blank square to the right of the Time button. Click on the double arrows (>>) to advance to the next unanswered or bookmarked question on the examination. To identify all unanswered and bookmarked questions, repeatedly click on the double arrows (>>). When the examination is completed, the number of examination items answered is reported. If not all questions have been answered and there is time remaining, return to the examination and answer those questions. Be sure to provide an answer for each examination question before ending the examination. There is no penalty for guessing.

Candidate Comments

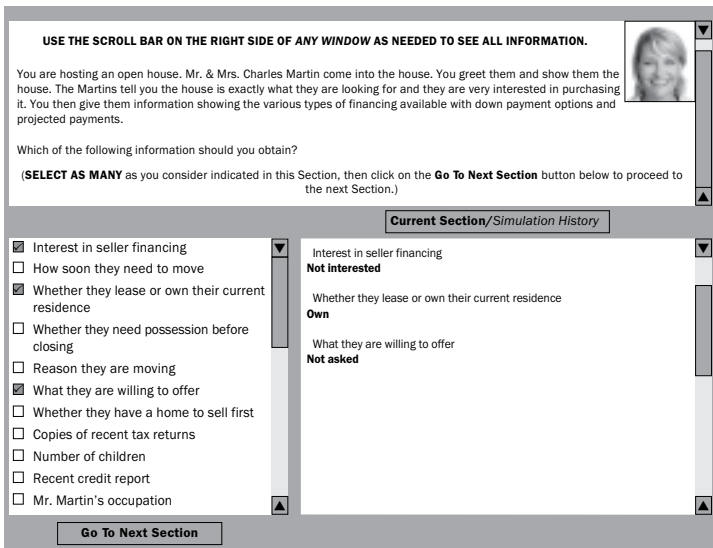
During the examination, you may make comments for any question by clicking on the Comment button to the left of the Time button. This opens a dialogue box where comments may be entered. Comments will be reviewed, but individual responses will not be provided.

Taking the Broker Simulation Examination

Three windows appear on the screen at all times during a simulation examination (see Figure 1). The Scenario Window section is displayed across the top of the screen; your picture is displayed in the upper right portion of this window. Each simulation begins with a brief paragraph in this window that provides preliminary information about the situation; subsequent sections contain information about the changing situation. A scroll bar is available when necessary to view all text. Each Scenario Window will also provide you with specific instructions about whether to "CHOOSE ONLY ONE" response in the section or to "SELECT AS MANY" responses as appropriate to gather information.

The Options Window is displayed as the lower left portion of the screen and contains all options (choices or possible responses) from which to choose in the current section. A scroll bar is also available when necessary to view all options.

The Simulation History Window is displayed as the lower right portion of the screen. This window can be displayed in two formats using the button labeled "Current Section/Simulation History" located at the top of this window.



USE THE SCROLL BAR ON THE RIGHT SIDE OF ANY WINDOW AS NEEDED TO SEE ALL INFORMATION.

You are hosting an open house. Mr. & Mrs. Charles Martin come into the house. You greet them and show them the house. The Martins tell you the house is exactly what they are looking for and they are very interested in purchasing it. You then give them information showing the various types of financing available with down payment options and projected payments.

Which of the following information should you obtain?
(SELECT AS MANY as you consider indicated in this Section, then click on the **Go To Next Section** button below to proceed to the next Section.)

Current Section/Simulation History

<input checked="" type="checkbox"/> Interest in seller financing <input type="checkbox"/> How soon they need to move <input checked="" type="checkbox"/> Whether they lease or own their current residence <input type="checkbox"/> Whether they need possession before closing <input type="checkbox"/> Reason they are moving <input checked="" type="checkbox"/> What they are willing to offer <input type="checkbox"/> Whether they have a home to sell first <input type="checkbox"/> Copies of recent tax returns <input type="checkbox"/> Number of children <input type="checkbox"/> Recent credit report <input type="checkbox"/> Mr. Martin's occupation	Interest in seller financing Not interested Whether they lease or own their current residence Own What they are willing to offer Not asked
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Go To Next Section

Figure 1. Sample computerized simulation screen layout – Three windows appear on the screen at all times during a simulation examination

When in the “Current Section” mode, the options chosen in the current section and the results for each choice are displayed in this window. When in the “Simulation History” mode, the scenarios from all previous sections as well as the options chosen and their results are displayed in the window. A scroll bar is available on the right side to review previous scenarios and/or options and results.

Once you have read the scenario for each section and determined which option(s) are appropriate for selection, you can simply click the box to the left of the option to “choose” it. Immediately, the option selected and the results for that option appear in the right-hand Simulation History Window. After you select or “choose” an option, you cannot reconsider and “unselect” it, since the information from that option has been revealed.

In sections where you are instructed to “SELECT AS MANY as you consider indicated,” you should select all of the options believed appropriate at the time and then click the “Go To Next Section” button at the bottom left of the screen to continue to the next section. A dialog box will appear requesting that you confirm your wish to continue to the next section and warning that returning to this section to make additional choices will not be possible. By selecting “Yes,” the software automatically takes you to the next section of the simulation.

In sections where you are instructed to “CHOOSE ONLY ONE unless directed to make another selection,” you should carefully review each option and then choose the one best option. A dialog box will then appear to present the results for the choice or request that you select another response in the section.

A “Help Screen” will be accessible to you throughout the simulation examination to explain how to navigate through the examination.

ON YOUR EXAMINATION DAY

Your examination will be given by computer at a PSI Test Center. You do not need any computer experience or typing skills to take your examination. On the day of your examination appointment, report to the Test Center no later than your scheduled testing time. Once you arrive at the location, look for signs indicating PSI Test Center check-in. **IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED TESTING TIME, YOU WILL NOT BE ADMITTED.**

IDENTIFICATION

To gain admission to the Test Center, you must present two forms of identification. The primary form must be government issued, current and include your name, signature and photograph. No form of temporary identification will be accepted. You will also be required to sign a roster for verification of identity.

- You **MUST** bring one of the following: driver's license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The second form of identification must display your name and signature for signature verification (e.g., credit card with signature, social security card with signature, employment/student ID card with signature).

If your name on these documents is different than it appears on your identification, you must bring proof of your name change (e.g., marriage license, divorce decree or court order).

SECURITY

PSI administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Test Center is continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during the examination:

- Examinations are proprietary. No cameras, notes, tape recorders, pagers or cellular/smart phones are allowed in the testing room. Possession of a cellular/smart phone or other electronic devices is strictly prohibited and will result in dismissal from the examination.
- Only silent, non-programmable calculators without alpha keys or printing capabilities are allowed in the testing room.
- No guests, visitors or family members are allowed in the testing room or reception areas.

PERSONAL BELONGINGS

No personal items, valuables or weapons should be brought to the Test Center. Only wallets and keys are permitted. Coats must be left outside the testing room. You will be provided a soft locker to store your wallet and/or keys with you in the testing room. You will not have access to these items until after the examination is completed. Please note the following items will not be allowed in the testing room except securely locked in the soft locker.

- watches
- hats
- wallets
- keys

Once you have placed your personal belongings into the soft locker, you will be asked to pull out your pockets to ensure they are empty. If all personal items will not fit in the soft locker you will not be able to test. The site will not store or be responsible for your personal belongings.

If any personal items are observed or heard (cellular/smart phones, alarms) in the testing room after the examination is started, you will be dismissed the administration will be forfeited.

EXAMINATION RESTRICTIONS

- Pencils will be provided during check-in.
- You will be provided with one piece of scratch paper at a time to use during the examination, unless noted on the sign-in roster for a particular candidate. You must return the scratch paper to the proctor at the completion of testing, or you will not receive your score report.
- No documents or notes of any kind may be removed from the Test Center.
- No questions concerning the content of the examination may be asked during the examination.
- Eating, drinking or smoking is not permitted in the Test Center.
- You may take a break whenever you wish, but you will not be allowed additional time to make up for time lost during breaks.

MISCONDUCT

If you engage in any of the following conduct during the examination you may be dismissed, your scores will not be reported and examination fees will not be refunded.

Examples of misconduct are when you:

- create a disturbance, are abusive or otherwise uncooperative;

- display and/or use electronic communications equipment such as pagers, cellular phones;
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the Test Center during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings, or
- are observed with notes, books or other aids without it being noted on the roster.

COPYRIGHTED EXAMINATION QUESTIONS

All examination questions are the copyrighted property of PSI Services. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these examination questions by any means, in whole or in part. Doing so may subject you to severe civil and criminal penalties.

COMPUTER LOGIN

After your identification has been confirmed, you will be directed to a testing carrel. You will be instructed on-screen to enter your Social Security number. Your photograph, taken before beginning the examination, will remain on-screen throughout your examination session. This photograph will also print on your score report.

PRACTICE EXAMINATION

Prior to attempting the examination, you will be given the opportunity to practice taking an examination on the computer. The time you use for this practice examination is NOT counted as part of your examination time or score.

When you are comfortable with the computer testing process, you may quit the practice session and begin the timed examination.

TIMED EXAMINATION

Following the practice examination, you will begin the timed examination. Before beginning, instructions for taking the examination are provided on-screen.

<u>Examination</u>	<u>Time Allotted</u>
Salesperson (national portion only)	2½ hours
Broker National (simulation portion)	2½ hours

FOLLOWING THE EXAMINATION

How Passing Scores are Determined

- Multiple-Choice Examination

The minimum score required to pass the multiple-choice portions is determined by using a process known as the Angoff method, in which subject-matter experts estimate the difficulty of each item on the examination for the “minimally competent practitioner” (MCP). These judgments are averaged to determine the minimum passing score, which represents the amount of knowledge an MCP would likely demonstrate on the examination.

- Simulation Examination

The passing score for the simulation examination is determined using a method similar to that described for multiple choice portions. Each section in a simulation was evaluated by content experts when the problem was developed. A minimum passing level (MPL) was established for the section using the scoring weights assigned to the options in that section and represents the level of performance expected of a “minimally competent practitioner.” The overall examination has an Information Gathering (IG) MPL and a Decision Making (DM) MPL, which represent the sums of the MPLs of all IG and DM sections on the examination.

- Equating

A statistical process called equating is used to ensure consistency in the meaning of the score required to pass an examination. If the raw passing score varies slightly between different versions (or “forms”), the level of knowledge required to achieve the passing score remains the same, thus assuring that all candidates are treated fairly.

Your Salesperson Examination Score Report

After you have completed the Salesperson examination, you will be instructed to report to the testing supervisor to receive your score report. Your score report will show your result for your examination and will give diagnostic scoring information if you did not pass. To be eligible to apply for a salesperson license in Vermont, you must pass the National portion of the examination.

Your Broker Examination Score Report

After you have completed the Broker examination, you will be instructed to report to the testing supervisor to receive your score report. Your score report will show your result for your examination and will give diagnostic scoring information if you did not pass. To be eligible to apply for a broker license in Vermont, you must pass the National simulation examination.

For the national simulation portion of the examination, you will score points for information Gathering (IG) sections and for Decision Making (DM) sections. The sum of your scores on all IG sections is reported as your IG total raw score, and the sum of your scores on all DM sections is reported as your DM total raw score. Your total raw scores must meet or exceed the MPL for both IG and DM to pass this examination.

If You Pass the Examination

If you pass the examination, you will receive a score report and instructions for applying for a license. Examination results are forwarded to the Vermont Real Estate Commission to be used as one of the criteria for determining eligibility for licensure.

If You Do Not Pass the Examination

If you do not achieve a passing score, your score report will indicate your scores and reapplication instructions.

To reregister for the examination, you must submit your score report, with any necessary changes to your registration information, along with the appropriate examination fee to PSI.

Failing to Report for an Examination

If you fail to report for an examination, you will forfeit the registration and all fees paid to take the examination. A completed application form and examination fee are required to reapply for examination.

Confidentiality

Information about candidates for testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

Duplicate Score Report

You may purchase additional copies of your results at a cost of \$25 per copy. Requests must be submitted to PSI in writing. The request must include your name, identification number or Social Security number, mailing address, telephone number, date of examination and examination taken. Submit this information with the required fee payable to PSI Services Inc. in the form of a money order or cashier’s check. Duplicate score reports will be mailed within approximately five business days after receipt of the request and fee. Requests must be submitted within one year of your examination to be processed.

VERMONT REAL ESTATE EXAMINATIONS REGISTRATION FORM

Instructions for Completing the Examination Registration Form

The numbered items correspond to the numbered blanks on the registration form (next page). PLEASE TYPE OR PRINT IN INK ALL INFORMATION.

1. **NAME:** Enter your last name, first name and middle initial exactly as they appear on your driver's license. Do not use nicknames.
2. **MAILING ADDRESS:** Abbreviate words like street, drive or road, and enter your zip code.
3. **TELEPHONE NUMBER:** Please provide telephone numbers as indicated. PSI will need to reach you by phone only in the event you have failed to complete your registration form correctly or if there should be a last minute change in the Test Center location.
4. **SOCIAL SECURITY NUMBER:** Enter your social security number. WE CANNOT PROCESS YOUR REGISTRATION WITHOUT IT!
5. **BIRTH DATE:** Enter the month, day and year of your birth.
6. **TEST TYPE:** Choose the appropriate box and indicate if you have attempted the examination before.
7. **EXAMINATION FEE:** The examination fee is \$110. This fee must be submitted with your registration form. Payment may be made by cashier's check or money order made payable to PSI Services Inc., or by credit card. Contact PSI online at <http://schedule.psiexams.com> or by phone at 855-746-8173 if payment is to be made by credit card. Payment by company check, personal check or cash is not acceptable. Examination fees are valid for 12 months.
8. **SCHOOL ATTENDED AND GRADUATION DATE:** Enter school attended and graduation date.
9. **SIGNATURE AND DATE:** Read the statement and sign your name as you would on a check or business letter.

VERMONT REAL ESTATE EXAMINATION REGISTRATION FORM

Submit this form ONLY if you are paying your examination fee by cashier's check or money order. If payment is to be made by credit card, visit <https://test-takers.psiexams.com/vtrep> or call PSI at 855-746-8173 to schedule your appointment and do not submit this form.

1. NAME _____
Last Name First Name M.I.

2. MAILING ADDRESS _____
Number, Street and Apartment Number

City State Zip Code

Email Address

3. TELEPHONE NUMBER (____)____-____ and (____)____-____
Home Telephone Number Business Telephone Number

4. SOCIAL SECURITY NUMBER _____ - _____ - _____

5. BIRTH DATE _____ - _____ - _____
Month Day Year

6. TEST TYPE (check one) Broker Salesperson
 Have you taken this examination before? Yes No
 If yes, when did you last take this examination? _____

7. EXAMINATION FEE \$110
 Your examination fee must be submitted with your registration form. Payment may be made by cashier's check or money order made payable to PSI Services Inc. Payment by company check, personal check or cash is not acceptable. Examination fees are valid for 12 months.

8. SCHOOL ATTENDED AND GRADUATION DATE
 School Attended _____ Graduation Date _____

9. SIGNATURE AND DATE
 I have read and understand the information provided in the Candidate Handbook, and the information I have provided on this registration form is true and complete to the best of my knowledge.

Signature: _____ Date: _____

Mail this form with cashier's check or money order to:

PSI
 18000 W. 105th St.
 Olathe, KS 66061-7543

DUPLICATE SCORE REPORT REQUEST FORM FOR VERMONT REAL ESTATE

DIRECTIONS: Use this form to request a duplicate score report. Complete all requested information. This form must be received within one year of the examination date and include a check or money order payable to PSI Services Inc. for \$25 per copy. Duplicate score reports will be mailed within approximately five business days following receipt of the request.

Name: _____ Social Security #: _____

Address: _____

_____ Daytime Phone: _____

Test Taken: Salesperson Broker Examination Date: _____ Test Center: _____

I hereby authorize PSI to send me a duplicate score report.

Signature: _____ Date: _____

Please submit this form along with your check or money order to:

PSI
18000 W. 105th St.
Olathe, KS 66061
855-746-8173



REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, please complete this form and provide the Documentation of Disability-Related Needs on the next page and submit both pages with your application at least 45 days prior to your requested examination date. The information you provide and any documentation regarding your disability and your need for accommodation in testing will be treated with strict confidentiality.

Candidate Information

Candidate ID # _____ Requested Test Center: _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City

State

Zip Code

Daytime Telephone Number

Email Address

Special Accommodations

I request special accommodations for the following examination: Broker Salesperson

Please provide (check all that apply):

_____ Reader

_____ Extended testing time (time and a half)

_____ Reduced distraction environment

_____ Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with PSI staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form with your examination application and fee to:
PSI, 18000 W. 105th St., Olathe, KS 66061-7543, Fax 913-895-4650.
If you have questions, call PSI Candidate Services at 800-367-1565 ext 6750.



DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that PSI is able to provide the required test accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Candidate Name Date

My Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations form.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

Date: _____ License # (if applicable): _____

Return this form with your examination application and fee to:
PSI, 18000 W. 105th St., Olathe, KS 66061-7543.
If you have questions, call PSI Candidate Services at 800-367-1565 ext 6750.

DETAILED CONTENT OUTLINE

- I. Property Ownership (10%)
 - A. Real and personal property; conveyances
 - B. Land characteristics and legal descriptions
 - 1. Metes and bounds method of legal property description
 - 2. Lot and block (recorded plat) method of legal property description
 - 3. Government survey (rectangular survey) method of legal property description
 - 4. Measuring structures (linear and square footage)
 - 5. Land measurement
 - C. Encumbrances and effects on property ownership
 - 1. Types of liens and their effect on the title and value of real property
 - 2. Easements, rights of way and licenses, including their effect on the title, value and use of real property
 - 3. Encroachments and their effect on the title, value and use of real property
 - 4. Potential encumbrances on title, such as probate, leases, or adverse possession
 - 5. Property rights that may be conveyed separately from use of the land surface, such as mineral and other subsurface rights, air rights, or water rights
 - D. Types of ownership
 - 1. Ownership in severalty/sole ownership
 - 2. Implications of ownership as tenants in common
 - 3. Implications of ownership in joint tenancy
 - 4. Forms of common-interest ownership, such as Timeshares, Condominiums and Co-ops
 - 5. Property ownership held in a trust or by an estate
 - 6. Ownership by business entities
 - 7. Life Estate ownership
- II. Land Use Controls (5%)
 - A. Government rights in land
 - 1. Government rights to impose property taxes and special assessments
 - 2. Government rights to acquire land through eminent domain, condemnation and escheat
 - B. Government controls on land use
 - C. Private controls
 - 1. Deed conditions or restrictions on property use
 - 2. Subdivision covenants, conditions and restrictions (CC&Rs) on property use
 - 3. Condominium and owners' associations regulations or bylaws on property use
- III. Valuation (8%)
 - A. Appraisals
 - 1. Appraisals for valuation of real property
 - 2. Situations which require appraisal by a licensed or certified appraiser and brokerage-related actions that constitute unauthorized appraisal practice
 - 3. General steps in appraisal process
- IV. Financing (10%)
 - A. Basic concepts and terminology
 - 1. Loan financing (for example, points, LTV, PMI, interest, PITI)
 - 2. General underwriting process (e.g., debt ratios, credit scoring and history)
 - 3. Standard mortgage/deed of trust clauses and conditions
 - 4. Essential elements of a promissory note
 - B. Types of loans
 - 1. Conventional loans
 - 2. Amortized loans, partially amortized (balloon) loans, interest-only loans
 - 3. Adjustable-rate mortgage (ARM) loans
 - 4. Government Loans
 - a) FHA insured loans
 - b) VA guaranteed loans
 - c) USDA/Rural Development loan programs
 - 5. Owner financing (for example, installment or land contract/contract for deed)
 - 6. Reverse-mortgage loans
 - 7. Home equity loans and lines of credit
 - 8. Construction loans
 - 9. Rehab loans
 - 10. Bridge loans
 - C. Financing and lending
 - 1. Real Estate Settlement Procedures Act (RESPA), including kickbacks
 - 2. Truth-in-Lending Act (Regulation Z), including advertising
 - 3. Requirements and time frames of TRID (TILA-RESPA Integrated Disclosures)
 - 4. Equal Credit Opportunity Act
 - 5. Lending Process (application through loan closing)
 - 6. Risky loan features, such as prepayment penalties and balloon payments
- V. Contracts (19%)
 - A. General contract law
 - 1. General principles of contract law
 - 2. Elements necessary for a contract to be valid
 - 3. Effect of the Statute of Frauds
 - 4. Offer and a contract
- B. Estimating value
 - 1. Economic principles and property characteristics that affect value of real property
 - 2. Sales or market comparison approach to property valuation and appropriate uses
 - 3. Cost approach to property valuation and appropriate uses
 - 4. Income analysis approach to property valuation and appropriate uses
- C. Comparative Market Analysis (CMA)
 - 1. Competitive/Comparative Market Analysis (CMA), BPO or equivalent
 - 2. Automated Valuation Method (AVM), appraisal valuation and Comparative Market Analysis (CMA)

5. Enforceability of contracts
 6. Void, voidable and unenforceable contracts
 7. Bilateral and unilateral contracts
 8. Nature and use of option agreements
 9. Notice, delivery, acceptance and execution of contracts
 10. Appropriate use, risks, and advantages of electronic signatures and paperless transactions
 11. Rights and obligations of the parties to a contract
 12. Possible remedies for breach or non-performance of contract
 13. Termination, rescission and cancellation of contracts
- B. Purchase and Lease Contracts
1. Addenda and amendments to contracts
 2. Purchase agreements
 3. Contract contingencies and methods for satisfying them
 4. Leases and rental agreements
 5. Lease-purchase agreements
 6. Types of leases
- C. Proper handling of multiple offers and counteroffers
- VI. Agency (13%)
- A. Agency and non-agency relationships
1. Agency relationships and how they are established
 2. Types of listing contracts
 3. Buyer brokerage/tenant representation contracts
 4. Other brokerage relationships, including transaction brokers and facilitators
 5. Powers of attorney and other assignments of authority
 6. Conditions for termination of agency or brokerage service agreements
- B. Agent duties
1. Fiduciary duties of agents
 2. Agent's duties to customers/non-clients, including honesty and good faith
- C. Agency disclosures
1. Disclosure of agency/representation
 2. Disclosure of possible conflict of interest or self-interest
- VII. Property Disclosures (7%)
- A. Property condition
1. Seller's property condition disclosure requirements
 2. Property conditions that may warrant inspections or a survey
 3. Red flags that warrant investigation of public or private land use controls
- B. Environmental and government disclosures
1. Environmental issues requiring disclosure
 2. Federal, state, or local disclosure requirements regarding the property
- C. Disclosure of material facts and material defects
- VIII. Property Management (3%)
- A. Duties and Responsibilities
1. Procurement and qualification of prospective tenants
 2. Fair housing and ADA compliance specific to property management
 3. How to complete a market analysis to identify factors in setting rents or lease rates
- B. Landlord and tenant rights and obligations
- IX. Transfer of Title (6%)
- A. Types of deeds
- B. Title insurance and searches
1. Title insurance policies and title searches
 2. Potential title problems and resolutions
 3. Marketable and insurable title
- C. Closing Process
1. When transfer of ownership becomes effective
 2. Process and importance of recordation
 3. Settlement procedures (closing) and parties involved
 4. Home and new construction warranties
- D. Special processes
1. Special issues in transferring foreclosed properties
 2. Special issues in short sale transactions
 3. Special issues in probate transactions
- X. Practice of Real Estate (12%)
- A. Antidiscrimination
1. Federal Fair Housing Act general principles and exemptions
 2. Protected classes under Federal Fair Housing Act
 3. Protections against discrimination based on gender identity and sexual orientation
 4. Prohibited conduct under Federal Fair Housing Act (Redlining, Blockbusting, Steering, Disparate Treatment)
 5. Fair housing advertising rules
 6. Americans with Disabilities Act (ADA) obligations pertaining to accessibility and reasonable accommodations
- B. Legislation and regulations
1. Licensees' status as employees or independent contractors
 2. Antitrust laws and types of violations, fines and penalties
 3. Do-Not-Call List rule compliance
 4. Proper use of Social Media and Internet communication and advertising
- C. Duties and responsibilities
1. Protection of confidential personal information (written, verbal or electronic)
 2. Duties when handling funds of others in transactions
 3. Licensee responsibility for due diligence in real estate transactions
- D. Special processes
1. Special issues in transferring foreclosed properties
 2. Special issues in short sale transactions
- XI. Real Estate Calculations (7%)
- A. Calculations for transactions
1. Seller's net proceeds
 2. Buyer funds needed at closing
 3. Real property tax and other prorations
 4. Real property transfer fees
 5. PITI (Principal, Interest, Taxes and Insurance) payments estimate given loan rate and term
- B. General concepts
1. Equity
 2. Rate of return/Capitalization rate
 3. Loan-to-Value ratio
 4. Discount points and loan origination fees



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