



Candidate Handbook

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QUESTIONS ABOUT LICENSING

Questions regarding license application or information concerning licensure requirements should be directed to:

Wyoming Real Estate Commission 2617 E. Lincolnway, Suite H Cheyenne, WY 82002 307-777-7141

Fax: 307-777-3796

HOW TO CONTACT PSI

For inquiries and general registration information write or call:

PSI Candidate Services 18000 W. 105th St. Olathe, KS 66061-7543 800-345-6559

Fax: 913-895-4651

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INTRODUCTION

PSI Services provides a range of services to the states that use the Real Estate Examination Program (REP). This booklet provides information that you will need to register for the Wyoming real estate licensing examinations. Be sure to keep the booklet 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 content outline used to develop the examination 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.

STATEMENT OF NONDISCRIMINATION

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

EXAMINATION INFORMATION

The Wyoming Real Estate Licensing Examinations (Salesperson and Broker) are administered by PSI under a contract with the Wyoming Real Estate Commission. This booklet contains general information regarding the examinations and the testing process.

HOW THE EXAMINATION IS ADMINISTERED

The Wyoming Real Estate Licensing Examinations are delivered by computer at PSI Test Centers geographically located throughout the United States, including Casper, Cheyenne, and Green River, Wyoming. Please visit the www.goAMP.com website for a complete listing of PSI Test Center locations.

EXAMINATION FEE

Examination Fee: \$141

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. Company checks, personal checks and cash are not accepted.

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

Examination fees are valid for 12 months.

SCHEDULING AN EXAMINATION APPOINTMENT

You may register for an examination by one of the following methods:

- Online Scheduling: You may schedule your examination appointment online at any time at www.goAMP.com. To use this service on our website, follow these easy steps:
 - Go to www.goAMP.com and select "Candidates."
 - Follow the simple, step-by-step instructions to choose your examination program and register for the examination. Please have your credit card available for online payment of examination fees.

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2. Telephone Scheduling: Call PSI at 800-345-6559 to schedule an examination appointment. This toll free number is answered from 7:00 a.m. to 9:00 p.m. (Central Time) Monday through Thursday, 7:00 a.m. to 7:00 p.m. on Friday, and 8:30 a.m. to 5:00 p.m. on Saturday.



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OR

3. Mail your registration form.

Complete all sections of the registration form on page 12 and mail it to PSI with the examination fee (paid by cashier's check or money order) to the address indicated on the form. It will be returned if it is incomplete, illegible or submitted with an incorrect fee.

Call PSI at 800-345-6559 approximately 7 to 10 business days after mailing the registration form and fee.

If special accommodations are being requested, please submit the two-page Request for Special Examination Accommodations form prior to contacting PSI at 800-345-6559 to schedule your examination.

When you contact PSI to schedule an appointment, please be prepared to confirm a date and location for testing and provide PSI your name and Social Security number. **Note:** The Social Security number is required for unique identification. All individuals are scheduled on a first-come, first-served basis. Refer to the following chart.

If you contact PSI by 3:00 p.m. Central Time on	Depending on availability, your examination may be scheduled beginning		
Monday	Wednesday		
Tuesday	Thursday		
Wednesday	Friday/Saturday		
Thursday	Monday		
Friday	Tuesday		

After the appointment is made, you will be given a time to report to the Test Center. An examination appointment confirmation email will be sent to candidates. You will be admitted to take only the examination type for which the appointment has been made. No changes in examination type will be allowed at the Test Center. **Unscheduled candidates (walk-ins) will not be admitted to the Test Center.**

■Special Arrangements for Candidates with Disabilities

PSI is interested in ensuring that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. PSI will provide reasonable accommodations for candidates with disabilities.

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

Please inform PSI of your need for special accommodations by completing the two-page Request for Special Examination Accommodations form on pages 15-16 of this handbook.

EXAMINATION APPOINTMENT CHANGES

You may reschedule an examination appointment at no charge once by calling PSI at 800-345-6559 at least **two business days prior to the scheduled testing session.** (See table below.)

If your examination is scheduled on	You must contact PSI by 3:00 p.m. Central Time to reschedule the examination by the previous	
Monday	Wednesday	
Tuesday	Thursday	
Wednesday	Friday	
Thursday	Monday	
Friday	Tuesday	

MISSED APPOINTMENTS AND FORFEITURES

You will forfeit the application and all fees paid to take the examination under the following circumstances. A complete application and examination fee are required to reapply for the 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 the www.goAMP.com website 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



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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.

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 fee and must reregister by contacting 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 for the examination online at www.goAMP.com or by contacting PSI at 800-345-6559.

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 you 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.

■ Test-taking Advice

- 1. 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.
- Be sure to answer each question, even the ones for which you are uncertain. Avoid leaving any questions unanswered; this will maximize your chances of passing. It is better to guess than to leave a question unanswered; there is no penalty for guessing.

EXAMINATION CONTENT

To begin your preparation in an informed and organized manner, you should know what to expect from the actual examination in terms of the content. Information regarding the content of the examination you will be taking is presented in the following sections.

National Salesperson Examination

The National Salesperson examination is based upon seven major content areas. The questions on this examination are designed to measure your ability to understand and apply the fundamental principles of real estate. The total time allowed for the examination is $3\frac{1}{2}$ hours. When taking the examination, the questions from the National and State examinations will be intermixed and will not appear as separate sections.

There are two general types of questions. The first is based on general information about real estate; the second on the ability to apply fundamental real estate laws, principles and methods to familiar problems. Both types of questions require knowledge of real estate laws, principles and methods. Comprehension of basic real estate mathematical computations is necessary for each examination.

Each of the content areas is briefly described on this page and a detailed content outline is included in the back of this handbook. The number of questions is indicated for each major content area. The National Salesperson examination is composed of 100 questions that are used to compute your score. In addition to the questions used to compute your score, 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.

National Salesperson Examination

<u>Topic</u>	Number of Questions
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.



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EState Salesperson Examination

The State Salesperson examination deals with topics relating particularly to Wyoming real estate license law. There are 32 multiple-choice questions on the state salesperson examination. In addition to the items used to compute your score, the test may include five items that are being "pretested" for use in future versions of these examinations. These pretest items are not identified, and your answers to them do not affect your score.

Some applicants for a salesperson license may not be required to complete an entire examination, for example, residents of states outside of Wyoming who hold a current active equivalent license. Candidates for an abbreviated examination will be required to only complete the State Salesperson examination. Contact the Wyoming Real Estate Commission if you have any questions about your eligibility for an abbreviated examination.

The following content outline describes the topics covered by the state salesperson examination.

Wyoming State Salesperson Examination Content Outline

- I. The Real Estate Licensing Agency's Powers
 - A. Investigations, Hearings and Appeals
 - B. Sanctions
 - 1. Disciplinary Actions
 - 2. Penalties
 - C. Examination of Records
- II. Licensing
 - A. Activities Requiring a License
 - B. License Renewal
 - C. Change in License
- III. Requirements Governing the Activities of Licensees
 - A. Advertising
 - B. Broker/Salesperson Relationship
 - C. Compensation
 - D. Disclosure
 - 1. Conflict of Interest
 - 2. Property Disclosure
 - 3. Agency Disclosure
 - E. Handling of Documents
 - F. Handling of Monies
 - G. Listings
 - H. Errors and Omissions Insurance
- IV. Additional Topics
 - A. Recovery/Surety Fund
 - B. Land Description
 - C. Common Interest Ownership/Condominium
 - D. Landlord/Tenant Relationship
 - E. Foreclosure and Redemption
 - F. Statute of Frauds

■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.

Sample Questions

The following illustrates 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 EXAMINATION 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



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- 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>ltem #</u>	<u>Key</u>	Topic*	
1. 2. 3. 4. 5.	A D C B C	7I 4E8 2F4 5B4 1D1	
* Refer to detailed content outline in the back of this			

■Obtaining the Sample National Real Estate Salesperson Examination

The Sample National Real Estate Salesperson Examination is available in web-based format. To order the online sample examination, please visit www.goAMP.com and click on "E-Store," "Web Tests" and "Real Estate." 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.

National Broker Examination

The National Broker Examination 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:

- 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.



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Broker Simulation Examination Content Outline

Primary Issues:	# of Problem
Agency Relationships and Property Representations	3
Fair Housing and Other Governmental Regulations	2
3. Handling Money	2
4. Training and Supervision of Licensees	1
One primary issue varying by examination	
form	1
On althour Tourism	

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:	# of Problems
1. Residential	4
2. Commercial	2
3. Property Management	1
Two property types varying by examination	
form	2

■ State Broker Examination

The State Broker examination is a 40-question multiple-choice examination addressing laws, rules, management, closings, and calculations. In addition to the items used to compute your score, the examination may include five items that are being 'pretested' for use in future versions of these examinations. These pretest questions are not identified, and your answers to them do not affect your score.

Some applicants for a broker license may not be required to complete an entire examination, such as, residents of states outside of Wyoming who hold a current active equivalent license. Candidates for an abbreviated examination will be required to only complete the State Broker examination. Contact the Wyoming Real Estate Commission if you have any questions about your eligibility for an abbreviated examination.

The following content outline describes the topics covered in the state broker examination.

Wyoming State Broker Examination Content Outline

- I. The Real Estate Licensing Agency's Powers
 - A. Investigations, Hearings and Appeals
 - B. Sanctions
 - 1. Disciplinary Actions
 - 2. Penalties
 - C. Examination of Records
- II. Licensing
 - A. Activities Requiring a License
 - B. License Renewal
 - C. Change in License
- III. Requirements Governing the Activities of Licensees
 - A. Advertising
 - B. Broker/Salesperson Relationship
 - C. Compensation
 - D. Disclosure
 - 1. Conflict of Interest
 - 2. Property Disclosure
 - 3. Agency Disclosure
 - E. Handling of Documents
 - F. Handling of Monies
 - G. Listings
 - H. Errors and Omission Insurance
- IV. Additional Topics
 - A. Recovery/Surety Fund
 - B. Land Description
 - C. Common Interest Ownership/Condominium
 - D. Landlord/Tenant Relationship
 - E. Foreclosure and Redemption
 - F. Statute of Frauds
 - G. Trust Accounts
 - H. Supervision
 - I. Place of Business
 - J. Record Keeping
 - K. Prorations

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 www.goAMP.com and click on "E-Store," "Web Tests" and "Real Estate." 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.



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TAKING THE EXAMINATION

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. Look for signs indicating PSI Test Center Check-in. IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED EXAMINATION 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.

- Examples of valid primary forms of identification are current: driver's license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The secondary 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 your registration 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. Large coats and jackets 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 you bring personal items that 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 (e.g., cellular/smart phones, alarms) in the testing room after the examination is started, you will be dismissed and 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 supervisor 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 will not be 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/smart phones;
- talk or participate in conversation with other examination candidates;



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- 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 copyrighted. 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 onscreen throughout your testing session. This photograph will also print on your score report.

Practice Examination

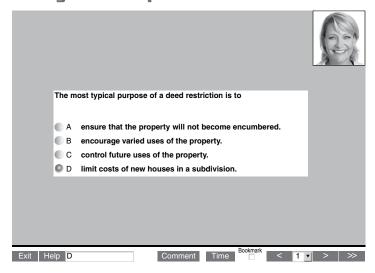
Prior to attempting the timed examination, you will be given the opportunity to practice taking an examination on the computer. The time you use for this practice examination is NOT counted as part of your examination time or score. When you are comfortable with the computer testing process, you may 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 will be provided on-screen. The following time limits will be in effect for each examination.

<u>Examination</u>	Time Allotted
Salesperson (national and state)	3½ hours
Salesperson State Only	1½ hours
Salesperson National Only	2½ hours
Broker National Simulation	2½ hours
Broker State Only	1½ hours

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 in 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



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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.

■ 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.

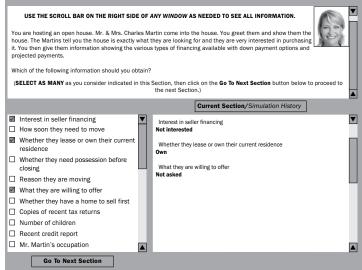


Figure 1. Sample computerized simulation screen layout – Three windows appear on the screen at all times during a simulation examination.

The **Options Window** is displayed at 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 at 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. 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 of this window 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 you 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.

FOLLOWING THE EXAMINATION

■How Passing Scores Are Determined

Multiple-Choice Examination

The minimum score required to pass the multiple-choice examinations 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 examinations. 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.



Candidate Handbook

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 for any portion you did not pass. To be eligible to apply for a salesperson license in Wyoming, you must pass both the National and State examination.

The passing score for the national examination is 70 correct answers, and the passing score for the state examination is 24 correct answers.

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 for any portion you did not pass. To be eligible to apply for a broker license in Wyoming, you must pass both the national simulation and state multiple-choice examinations.

For the national simulation 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 in both IG and DM to pass this examination.

The passing score for the state multiple-choice examination is 30 correct answers.

III You Pass the Examination

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

After you pass the appropriate examination portions, you are responsible for submitting your ORIGINAL score report(s) and appropriate application for a license within 90 days to the Wyoming Real Estate Commission. Your

passing score report includes instructions. Keep **all** of your score reports as you are required to submit the original score reports to the Wyoming Real Estate Commission to verify the dates of the examination and that you have passed the appropriate portions.

If You Fail the Examination

If you fail the national or state salesperson or broker examination, your score report will indicate your scores and reapplication instructions.

If you do not achieve a passing score, you must reregister by contacting PSI (if payment is made by credit card) or by submitting a new completed registration form (if payment is made by cashier's check or money order).

Registrants passing only one portion of the examination will be required to retake the examination they failed; however, partial examinations must be taken within six (6) months after registrant's last test failure date. If the candidate does not pass the failed examination within six (6) months, he/she will be required to rewrite both examinations.

■If You Do Not Appear for Testing

If you do not appear to take the examination for which you are scheduled, you must reapply for another examination. You will be required to pay for the examination that you missed, in addition to the fee for the examination for which you will be scheduled. To reapply, visit www.goAMP.com or contact PSI at 800-345-6559.

Duplicate Score Report

You may purchase additional copies of your score report at a cost of \$25 per copy. Requests must be submitted to PSI, in writing, within 12 months after the examination. Complete the request form on page 13 of this handbook and submit it with the required fee payable to PSI Services Inc. Duplicate score reports will be processed and mailed within approximately five business days following receipt of the request.

WYOMING REAL ESTATE EXAMINATION 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 a telephone number at which you may be reached during normal business hours Monday through Friday. This number will be used by PSI 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. YOUR SOCIAL SECURITY NUMBER WILL BE USED AS YOUR IDENTIFICATION NUMBER FOR THIS EXAMINATION. WE CANNOT PROCESS YOUR REGISTRATION WITHOUT IT!
- 5. **BIRTH DATE:** Enter the month, day and year of your birth.
- 6. **EXAMINATION TYPE:** Choose the appropriate box.

7. EXAMINATION PORTION:

Choose the appropriate box. Candidates taking the examination for the first time should choose "Both examinations." Candidates who live outside of Wyoming and hold a current real estate license may choose "State examination only," and those who have passed one portion should choose only the portion of the examination that has not been passed. Limited examinations are applicable only to non-residents of Wyoming who hold an equivalent real estate license in another state.

- 8. **EXAMINATION FEE:** The examination fee is \$141. 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 at 1-800-345-6559 if payment is to be made by credit card. *Payment by company check, personal check or cash is not acceptable.*
- 9. SCHOOL: Please select the school which you consider to be your primary pre-license education provider.
- 10. **RELEASE:** Indicate yes or no.
- 11. SIGNATURE AND DATE: Read the statement and sign your name as you would on a check or business letter.

WYOMING 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 www.goAMP.com or call PSI at 800-345-6559 to schedule your appointment and do not submit this form.

Using the instructions on the previous page, complete and mail this registration form with the \$141 examination fee to:

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

2.		Last Name	First Name	
2			i iist Name	M.I.
۷.	MAILING ADDRESS	Number, Street and Apartment	Number	
		City	State	Zip Code
3.	TELEPHONE NUMBE	Daytime Telephone		
4.	SOCIAL SECURITY	NUMBER		
5.	BIRTH DATE	Month Day	- <u>Year</u>	
6.	EXAMINATION TYPE	E (check one) Broker	☐ Salesperson	
7.	EXAMINATION PORT	TION State <u>and</u> Nat State examina National exan	•	
8.		to PSI Services Inc. Payme	ur registration form. Payment may be ent by company check, personal chec	
9.	SCHOOL Please select the scho	Pro Schools	pe your primary pre-license education al Estate Institute hby Seminars	n provider:
10.	RELEASE I give PSI my permissi who request them.	ion to release my name an	d address to real estate schools, bro	kers or other interested parties
11.			ided in the Candidate Handbook, and the best of my knowledge.	d the information I have provided
	Signature:		Date:	

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

DUPLICATE SCORE REPORT REQUEST FORM FOR WYOMING 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 processed and mailed within approximately five business days following receipt of the request.

Name:	Social Security #:
Address:	
	Daytime Phone:
Examination Taken: Salesperson Brok	er Examination Date: Test Center:
I hereby authorize PSI to send me a duplicate of	f my examination results.
Signature:	Date:

PSI 18000 W. 105th St. Olathe, KS 66061-7543 800-345-6559



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.

Landidate 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		examination.
Please provide (check all that apply): Reader Extended testing time (the standard distraction environments) Please specify below if	•	ed.
Comments:		
PLEASE READ AND SIGN: I give my permission for my diagnosing profess requested accommodation.	·	
Signature:	Date:_	



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 accommodations.

Professional Documentation				
	_		, ,	t
I have known Candidate Name	S	since	/ / Date	in my capacity as a
My Professional Title				
The candidate discussed with me the nature of the test to disability described below, he/she should be accommodations.				
Description of Disability:				
Signed:	Title	le:		
Printed Name:				
Address:				
, radio55.				
Talanhana Musukasa				
Telephone Number:	Emaii Address:			
Date:	License # (if applica	able):		

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 800-345-6559.



Candidate Handbook

DETAILED CONTENT OUTLINE

1. Agency Relationships and Contracts 28 (11-15-2)

A. Agency Relationships (6)

- 1. Creating Agency
- 2. Types of Agency (including implied agency)
- 3. Rights, Duties and Obligations of the Parties
- 4. Termination and Remedies for Non-Performance
- 5. Disclosure (related to representation)

B. General Legal Principles, Theory and Concepts about Contracts (8)

- 1. Unilateral / Bilateral
- 2. Validity
- 3. Void and Voidable
- 4. Notice of Delivery / Acceptance
- 5. Executory / Executed
- 6. Enforceability
- 7. Addenda to Contracts
- 8. Electronic Signatures / Paperless Transactions

C. Purchase Contracts (Contracts between Seller and Buyer) (7)

- 1. General Principles and Legal Concepts
- Purchase Contract (contract of sale, purchase and sale agreement, etc.)
- 3. Options (contractual right to buy)
- 4. Basic Provisions / Purpose / Elements
- 5. Conditions for Termination / Breach of Contract
- Offer and Acceptance (counter offers, multiple offers, negotiation)
- 7. Contingencies
- 8. Duties and Obligations of the Parties
- Handling Funds of Others (trust/escrow funds, earnest money, delivery)

D. Service / Listing Buyer Contracts (Contracts between Licensee and Seller or Buyer) (7)

- 1. General Principles and Legal Concepts
- 2. Basic Provisions / Purpose / Elements
- 3. Duties and Obligations of the Parties
- 4. Conditions for Termination/Breach of Contract
- 5. Remuneration / Consideration / Fees
- 6. Types of Service / Listing Contracts

2. Real Property Ownership/Interest 13 (5-8-0)

- A. Rights of Ownership (1)
- B. Types of Ownership (estates in land) (2)
 - 1. Joint Tenancy
 - 2. Tenancy in Common
 - 3. Trusts
 - 4. Condominiums

C. Leasehold Interest (1)

- 1. Basic Concepts and Terminology
- 2. Types of Leases
- 3. Basic Elements and Provisions of Leases
- 4. Rights and Duties of the Parties
- 5. Remedies for Default / Non-Performance

D. Forms of Business Ownership (1)

- 1. Sole Proprietorship
- 2. Corporation
- 3. General or Limited Partnership
- 4. LLC

E. Private Restrictions on Real Property/Land Use and Matters Affecting Ownership (4)

- 1. Liens
 - a. Voluntary
 - b. Involuntary
 - c. Priority
- 2. Easements / Rights of Way / Licenses
- 3. Preexisting Leases
- 4. Encroachment
- 5. Deed Conditions, Covenants, and Restrictions
- 6. Property Owner Associations

F. Government Powers and Control of Land Use (4)

- 1. Americans with Disabilities Act (ADA)
- 2. Land Use Restrictions and Regulations (i.e., zoning)
- 3. Property Taxation
- 4. Subdivision / Planned Unit Regulations (e.g., condominiums, cooperatives, planned unit developments)

3. Finance 14 (5-8-1)

A. Basic Concepts and Terminology (4)

- 1. Equity
- 2. Loan-to-Value Ratio
- 3. Term and Payment
- 4. Principal and Interest
- 5. Direct and Indirect Costs (points, discounts)
- 6. Return on Investment / Rate of Return

B. Methods of Financing (3)

- 1. Government Programs (e.g., FHA, VA)
- 2. Conventional
- 3. Owner-financed
- 4. Land Contract / Contract for Deed

C. Financing Instruments (Mortgages, Trust Deeds, Promissory Notes) (2)

- 1. Basic Elements and Provisions of Financing Instruments
- 2. Legal Principles
- 3. Non-Performance (e.g., foreclosure, default)

D. Government Oversight (4)

- 1. RESPA
- 2. Regulation Z
- 3. Truth-in-Lending Act
- 4. Antitrust
- 5. Mortgage Fraud
- 6. Equal Credit Opportunity Act
- 7. Dodd-Frank Act (TILA-RESPA Integrated Disclosure (TRID) rule)

E. Lending Process (1)

- 1. Pre-approval and Pre-qualification (e.g., debt ratios, credit scoring and history)
- 2. Parties to the Lending Process (e.g., loan originator, underwriter, mortgage broker)
- 3. Short Sale



Candidate Handbook

4. Real Property 14 (3-8-3)

A. Methods of Legal Description of Land (1)

- 1. Metes and Bounds
- 2. Rectangular Survey
- 3. Lot and Block

B. Methods of Measurement (1)

- 1. Structures (space and volume)
- 2. Livable Area
- 3. Land Measurement

C. Property Valuation (3)

- 1. Basic Concepts and Terminology
- 2. Influences and Characteristics Affecting Value
- Comparative Market Analysis (performed by a real estate licensee)
- 4. Broker Price Opinion
- 5. Real Property (e.g., fixtures vs. personal property, chattel)

D. Methods of Valuation (Performed by an Appraiser) (3)

- 1. Sales Comparison (Market Data) Approach
- 2. Cost Approach
- 3. Income Analysis Approach
- 4. Appraisal Process / Procedure

E. Conveyance of Real Property (6)

- 1. Definition of Clear (Marketable) Title
- 2. Matters Affecting Title
- 3. Recordation
- 4. Title Insurance
- 5. Deeds
- 6. Wills
- 7. Court-Ordered Sale (e.g., foreclosure)
- 8. Settlement Procedures (closing the transaction)

5. Marketing Regulations (Purchase and Rental) 10 (4-6-0)

A. Property Advertising Disclosures (3)

- 1. Environmental Concern (e.g., lead-based paint, radon)
- 2. Property Condition
- 3. Material Facts

B. Licensee Advertising (3)

- 1. Antitrust
- 2. Do-Not-Call List
- 3. CAN-SPAM Act
- 4. Social Media and Internet

C. Fair Housing (4)

- 1. Federal Fair Housing Act
- 2. Protected Classes
- 3. Redlining
- 4. Blockbusting
- 5. Steering
- 6. Advertising

6. Property Management 8 (2-4-2)

- A. General Principles of Property Management Agreements
- B. Basic Provisions / Purpose / Elements of Property Management Agreements
- C. Types of Contracts
- D. Duties and Obligations of the Parties
- E. Market Analysis and Tenant Acquisition
- F. Accounts and Disbursement
- G. Property Maintenance and Improvements

7. Real Estate Calculations 13 (0-10-3)

- A. Compensation, Commission and Fees
- B. Valuation / Market Sale Price and Yields
- C. Net to Seller, Cost to Buyer (credits & debits)
- D. Tax and Other Prorations
- E. Points
- F. Loan-to-Value Ratios
- G. Measurement (e.g., square footage, acreage, volume)
- H. Property Management / Investment (e.g., rate of return)

Specifications based on 2015 Job Analysis

Subcategory targets and cognitive level targets (i.e., the numbers appearing in parentheses) are guidelines, and the actual number of items on test forms may vary slightly from these targets. Five unscored pretest items will be included on each test form. Examinations are designed to be administered in a 2.5 hour testing session. When combined with a state-specific portion, sufficient additional testing time will be allocated.

Real Estate Examination Program

WYOMING

Candidate Handbook

In addition, all items will be classified according to the cognitive level that is expected to be required for the entry-level candidate to appropriately respond to the item. The cognitive level classifications are defined in the following table, which also shows the percentage of items at each level for the salesperson examination.

Level	Definition	Percentage of Items
Recall (1)	Requires only recognition of isolated information, such as specific facts, generalizations, concepts, principles or procedures. The information generally does not vary relative to the situation.	30
Application (2)	Requires interpretation, classification or manipulation of limited concepts or data, in which the response or outcome is situationally dependent, but not overly complex.	59
Analysis (3)	Requires integration or synthesis of a variety of concepts to solve a specific problem situation (for example, evaluating and rendering judgments on complex problems with many situational variables).	11



Candidate Handbook

REAL ESTATE REFERENCES

The references provided below are some of the available relevant written study materials for the National Salesperson and Broker Examinations. However, they are not necessarily recommended by PSI or the Wyoming Real Estate Commission. Computer software is also available from several publishing companies, but it is not listed here.

Armbrust, Betty J.; Bradley, Hugh H. and Armbrust, John W. <u>Practical Real Estate Math</u>. Scottsdale: Gorsuch Scarisbrick, Publishers.

Burgess, Russell W. Real Estate Home Inspection. Chicago: Real Estate Education Co.

Cortesi, Gerald. Mastering Real Estate Principles. Chicago: Dearborn Publishing.

Dasso, Jerome; Shilling, James D. and Ring, Alfred A. Real Estate. Englewood Cliffs, NJ: Prentice-Hall.

Gaddy, Wade E., Jr. and Hart, Robert E. Real Estate Fundamentals. Chicago: Real Estate Education Co.

Galaty, Fillmore W.; Allaway, Wellington J. and Kyle, Robert C. <u>Modern Real Estate Practice</u>. Chicago: Real Estate Education Co.

Geschwender, Arlyne. Real Estate Principles and Practices. Scottsdale: Gorsuch Scarisbrick, Publishers.

Gibson, Frank; Karp, James and Klayman, Elliot. Real Estate Law. Chicago: Real Estate Education Co.

Jacobus, Charles J. and Harwood, Bruce. <u>Real Estate: An Introduction to the Profession</u>. Englewood Cliffs, NJ: Prentice-Hall.

Jacobus, Charles J. and Harwood, Bruce. Real Estate Principles. Englewood Cliffs, NJ: Prentice-Hall.

Kyle, Robert C.; Baird, Floyd M. and Kyle, C. Donald. Property Management. Chicago: Real Estate Education Co.

Lindeman, Bruce. Real Estate Brokerage Management. Englewood Cliffs, NJ: Prentice-Hall.

Realtors® National Marketing Institute. Real Estate Office Management: People, Functions, Systems. Chicago: Author.

Reilly, John W. Agency Relationships in Real Estate. Chicago: Real Estate Education Co.

Reilly, John W. The Language of Real Estate. Chicago: Real Estate Education Co.

Sirota, David. Essentials of Real Estate Finance. Chicago: Real Estate Education Co.

Sirota, David. Essentials of Real Estate Investment. Chicago: Real Estate Education Co.

Ventolo, William L., Jr. and Williams, Martha R. Fundamentals of Real Estate Appraisal. Chicago: Real Estate Education Co.

Ventolo, William L., Jr.; Tamper, Ralph and Allaway, Wellington J. <u>Mastering Real Estate Mathematics</u>. Chicago: Real Estate Education Co.

Wiedemer, John P. Real Estate Finance. Englewood Cliffs, NJ: Prentice-Hall.



18000 W. 105th St. Olathe, KS 66061-7543 800-345-6559 Fax: 913-895-4651