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<https://test-takers.psiexams.com/njre>



STATE OF NEW JERSEY



REAL ESTATE SALESPERSON, BROKER AND INSTRUCTOR EXAMINATION CANDIDATE INFORMATION BULLETIN

La traducción al español comienza en la página 15

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EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining a real estate license in the State of New Jersey.

New Jersey state laws stipulate that a person may not act as a real estate salesperson, broker or instructor without first obtaining a license issued by the New Jersey Real Estate Commission. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate.

The New Jersey Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in New Jersey. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

Following are the New Jersey real estate licensing examinations offered by PSI:

- Real Estate Salesperson
- Real Estate Broker
- Instructor

LICENSING REQUIREMENTS

All questions and requests for information about licensure should be directed to the state's real estate division:

New Jersey Real Estate
Commission
Bureaus of Education
and Investigations
20 West State Street
PO Box 328
Attn: 7th Floor, Education
Bureau, Applications
Trenton, NJ 08625-0328
Phone: (609) 292-7272,
ext. 50137 & 50147

Website dobi.nj.gov

Licensing Services Bureau,
Real Estate
20 West State Street
PO Box 474
Attn: 7th Floor, Licensing
Bureau, Applications
Trenton, NJ 08625-0474
Web: dobi.nj.gov
Phone: (609) 292-7272

REAL ESTATE LICENSING REQUIREMENTS

Salesperson Candidates

- **Examination:** All examination candidates must complete the required 75 hours of prelicensure education. The education must be completed **before calling PSI** for an examination reservation. **YOUR EDUCATION PROVIDER WILL PROVIDE YOUR ELIGIBILITY, ELECTRONICALLY, TO PSI UPON SUCCESSFUL COMPLETION OF THE COURSE REQUIREMENTS. YOUR ELIGIBILITY EXPIRES ONE YEAR TO THE DAY FROM THE DATE IT IS ISSUED.**
- **CANDIDATES MUST PASS THE EXAMINATION AND APPLY FOR LICENSURE BEFORE THAT EXPIRATION DATE.**
- **Licensure:** Upon passing the New Jersey Real Estate examination, **the candidate must complete a fingerprint process, meet with the candidate's employing broker, and**

then forward the following items directly to the Licensing Services Bureau, Real Estate. **ALL MATERIALS MUST BE SUBMITTED SIMULTANEOUSLY, WITHIN ONE YEAR OF THE ELIGIBILITY EXPIRATION DATE FOUND ON THE SCORE REPORT. THE LICENSING SERVICES BUREAU, REAL ESTATE WILL NOT ACCEPT A PARTIAL SUBMISSION OF MATERIALS.**

- PSI passing score report, completed, signed, and dated by the employing broker (Copies are not accepted.)

Note: Employment date indicated by employing broker cannot be prior to the examination date or after the eligibility expiration date.

- The completed Sagem-Morpho Universal Form (available on-line at www.njdoobi.org) and the Sagem-Morpho receipt provided upon completion of the fingerprint process.
- Certified or cashier's check, money order, or broker's business account check in the sum of \$160.00 PAYABLE TO THE STATE TREASURER OF NEW JERSEY.

Personal checks will NOT be accepted and will be returned with the applicant's unprocessed license application.

The \$160.00 fee** includes:

License Fee	\$100.00
Application Fee	\$ 50.00
Guaranty Fund	\$ 10.00
Total	\$160.00

***License fees are subject to change.*

Candidates SHOULD NOT SEND any of the above license material to PSI or it will be returned to the applicant.

Broker Candidates

- **Examination:** All candidates **must** be approved by the New Jersey Real Estate Commission before they make an examination reservation. Failure to do so will result in forfeiture of examination fees. Candidates will not be permitted to take the broker examination unless their preceding three (3) years of work experience has been approved by the NJREC and they have completed the required 150 hours of broker prelicensure education. The 90-hour general course must be completed first. Then the two 30-hour courses must be completed. Only then may an application for experience approval be submitted to the Commission. A \$25.00 application fee PAYABLE TO THE STATE TREASURER OF NEW JERSEY is due when the experience approval form is submitted. Candidates should send a certified or cashier's check, money order, or broker's business account check. **NO PERSONAL CHECKS ARE ACCEPTED.** This fee is nonrefundable. Candidates should mail the fee, the school certificate confirming completion of all three (3) broker courses, and experience report form to:

Broker Applicant Approval
New Jersey Real Estate Commission
20 West State Street
PO Box 328

Attn: 7th Floor, Licensing Bureau, Applications
Trenton, NJ 08625-0328



Upon approval, a Certificate of Examination Eligibility will be sent to the broker candidate. After this notice is received, the candidate should call PSI to make an examination reservation. Candidates SHOULD NOT CONTACT PSI to make a reservation before they receive the Certificate of Examination Eligibility.

Broker candidates must have worked three (3) years on a full-time basis as a salesperson and have completed 150 hours of education to qualify for examination eligibility.

➤ **Licensure:** Upon passing the examination, a candidate who wants to be licensed under another broker as a broker-salesperson must complete a fingerprint process, meet with the employing broker, and then forward the following items directly to the Licensing Services Bureau, Real Estate. **ALL MATERIALS MUST BE SUBMITTED SIMULTANEOUSLY, WITHIN ONE YEAR OF THE ELIGIBILITY EXPIRATION DATE FOUND ON THE SCORE REPORT.**

- PSI passing score report, completed, signed, and dated by the employing broker. The sponsoring or former broker must terminate the previous salesperson's license on its reverse side. The terminated license must be returned with the pass notice. (Copies are not accepted.)
- The completed Sagem-Morpho Universal Form (available on-line at www.njdobi.org) and the Sagem-Morpho receipt provided upon completion of the fingerprint process.
- Certified or cashier's check, money order, or broker's business account check in the sum of \$270.00 payable to the STATE TREASURER OF NEW JERSEY.

Personal checks will NOT be accepted and will be returned with the applicant's unprocessed license application.

Note: Employment date indicated by employing broker cannot be prior to examination date or after the eligibility expiration date.

The \$270.00 fee** includes:

License Fee	\$200.00
Application Fee	\$ 50.00
Guaranty Fund	\$ 20.00
Total	\$270.00

***License fees are subject to change.*

If a passing candidate wishes to be licensed as a Sole Proprietor (Employing Broker), or a Broker of Record of a licensed corporation, partnership, or limited liability company, he/she should contact the Licensing Services Bureau, Real Estate at (609) 292-7272 ext. 50118 or 50442 for information on how to process such a request.

Candidates SHOULD NOT SEND any of the above license material to PSI or it will be returned to the applicant.

Disabled Veterans

Candidates who are citizens of New Jersey and have certification of a disability from the Veterans Administration

and have been honorably discharged from the United States Military may qualify for a waiver of the \$200.00 broker's license fee or the \$100.00 salesperson's license fee.**

Submit the following to the Licensing Services Bureau-Real Estate:

1. PSI passing score report completed in its entirety
2. Sagem-Morpho Universal Form, and payment receipt Fee in the amount of \$60.00 for salesperson's license or
3. \$70.00 for broker's license (no personal checks)
4. Certificate of Disability issued by the Veterans Administration
5. Certificate of Honorable Discharge (DD-214)

Candidates should contact the NJREC at (609) 292-7272 Ext: 50137 for detail/instructions regarding education or experience waiver requirements for Disabled Veterans, and to obtain a *Certificate of Examination Eligibility.*

Instructors

Instructor License candidates should contact the NJREC at (609) 292-7272 ext. 50137 for information concerning examination eligibility, seminar requirements and the fingerprint process.

***License fees are subject to change.*

Licensing and education information applications, forms, and fees can be found on the website at dobi.nj.gov.

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

All questions and requests for information about examinations should be directed to PSI.

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
(855) 579-4634 • Fax (702) 932-2666
<https://test-takers.psiexams.com/njre>

For Salesperson Candidates, your education provider will provide your eligibility, electronically, to PSI upon successful completion of the course requirements. If you have applied for a state waiver, the state will provide your eligibility electronically to PSI upon approval. You will get an email confirmation from PSI.

After your provider has submitted your file to PSI, please go to <https://test-takers.psiexams.com/njre> or call 1-(855) 579-4634 to register and schedule for your examination. Note, if PSI does not have your record, please contact your education provider.

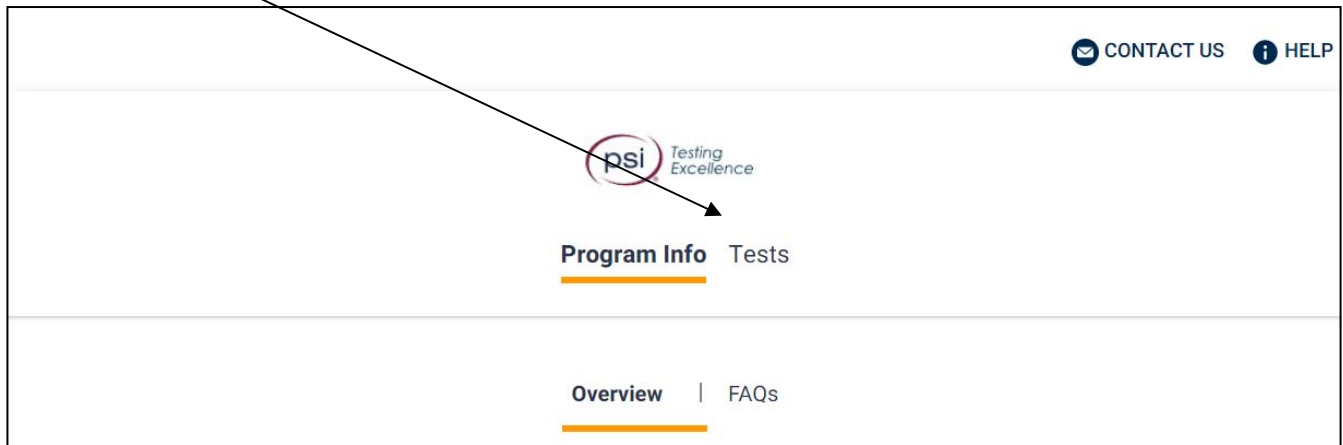
Examination Fee \$38

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

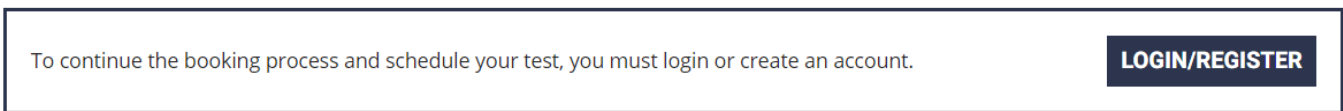


ON-LINE SCHEDULING

1. Go to: <https://test-takers.psiexams.com/njre>
2. Select **TESTS** to create an account.





3. Select the examination and you are ready to create an account. Select **LOGIN/REGISTER**.



4. You will be prompted to **CREATE AN ACCOUNT** with PSI.
The first and last name must match exactly with your current, valid, government-issued ID.

ID *	
First Name *	Last Name *
Middle Name	Generation
Email *	
Password *	Your password must contain: <ul style="list-style-type: none">• At least one capital letter A-Z• At least one lower case letter a-z• At least one number 0-9• At least one special character !@#V\$%^&V*• At least 8 and up to 32 characters
Confirm Password *	

5. Select your test format: (Test Center) or (Remote Proctored).

Modality	
 Site Proctored SELECTED	 Atlas Remote Proctored SELECT

Scheduling at a Test Center

1. Enter the "City or Postal Code" and select **FIND**.

Search Test Center Location



2. Select a date and time to book an appointment.

Choose a Date and Time

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Available Selected

Time slots available for October 08, 2021

08:00 AM

01:30 PM

3. You are now ready to pay.

Payment

Billing Address

Order Summary

Commercial Contractor Practice Test
Mechanical Bus and Law \$100.00 USD

Total Price

CONTINUE

4. Once payment has been made you will receive a message confirming the test center, booked date, and booked time.

Booking Confirmed!! [Print Confirmation](#)

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

Scheduling via Remote Proctor

1. Select a date and time to book an appointment.

Choose a Date and Time

The screenshot shows a calendar for October 2021. The 8th is selected. To the right, a panel titled "Time slots available for October 08, 2021" shows two options: 08:00 AM and 01:30 PM.

2. You are now ready to pay.

The screenshot shows the "Payment" page. It includes fields for Billing Address (Address 1, Address 2, Address 3, and City) and an Order Summary section showing "Commercial Contractor Practice Test" for \$100.00 USD. A "CONTINUE" button is visible.

3. Once payment has been made you will receive a message confirming the booked date and booked time. Please review the booking before selecting **CONFIRM**.

The screenshot shows the "Review Booking" page. It displays contact information (Email Address: asingla81@psionline.com, Home Phone: 111224444, Office Phone: 2221112345), the booked date (Wednesday, October 06, 2021), and time (5:30 PM Pacific Time). A checkbox is checked, indicating agreement to the company's Conditions of Use and Privacy Notice. A "CONFIRM" button is present.

4. Your booking will now display in your account. You will be able to **LAUNCH** your test within 30 minutes of your booked test time.

IMPORTANT: BE SURE TO CHECK THE COMPATIBILITY OF YOUR COMPUTER to include Audio/Video Check, Webcam Check and System Check. Prior to testing, **CLICK HERE**.

The screenshot shows the "Bookings" page. It shows a countdown timer (1 DAY, 0 HOURS, 22 MINUTES until test), the booked date (Wednesday, October 06, 2021), and time (5:30 PM Pacific Time). A red arrow points from the "CLICK HERE" text in the previous block to the "HERE" link in this screenshot. A "LAUNCH" button is visible.

By not starting your test within 15 minutes after your booked time, you forfeit your test fee or test eligibility. Fees and test eligibilities are non-refundable. If you have any questions regarding your compatibility check, or if you experience issues launching your test, you may contact PSI's technical support team at (844) 267-1017.



TELEPHONE REGISTRATION

The second fastest method of registering and scheduling is via the telephone. Call (855) 579-4634, and speak with a live registrar, available Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time.

To register by phone, you need a valid VISA, MasterCard, American Express or Discover.

RETKING A FAILED EXAMINATION

You cannot make a new examination appointment on the same day you have taken an examination because we need time to process and report examination results. A candidate who fails an exam on a Wednesday can call the next day, Thursday, and can retest as soon as Friday, depending upon space availability.

CANCELING AN EXAMINATION APPOINTMENT

PSI receives your *cancellation at least 2 days before the scheduled examination date*. For example, for a Monday appointment, you would need to cancel your appointment on or before the previous Saturday.

To cancel an appointment, you can use PSI's web site or call PSI at (855) 579-4634.

Note: You cannot cancel an appointment by leaving a voice mail message. You must use the Internet or speak to a PSI customer service representative.

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling

(855) 579-4634. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at <https://test-takers.psiexams.com/njre>.

EXAMINATION SITE LOCATIONS

The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

BRICK

260 CHAMBERS BRIDGE ROAD, UNIT #1A
BRICK, NJ 08723

TAKE ON I-95 S TOWARD NEW JERSEY TURNPIKE SOUTH/NEWARK (US-46). TAKE EXIT #11/GARDEN STATE PARKWAY (US-9)/WOODBIDGE ONTO GARDEN STATE PKY S TOWARD GARDEN STATE PARKWAY SOUTH/RT-440. CONTINUE ON DRISCOLL BRG. CONTINUE ON GARDEN STATE PKY S. TAKE EXIT #91/LAKEWOOD/BRICK TWP. ONTO LANES MILL RD(CR-549) TOWARD LAKEWOOD/BRICK TWP. CONTINUE ON CHAMBERS BRIDGE RD(CR-549).

CHERRY HILL

950 N. KINGS HWY, SUITE 301
CHERRY HILL, NJ 08034

FROM THE NEW JERSEY TPKE S, TAKE EXIT #4/PHILADELPHIA/CAMDEN ONTO RT-73 N TOWARD CAMDEN/PHILADELPHIA. TAKE RAMP ONTO I-295 S TOWARD DEL MEM BR. TAKE EXIT #34B/CHERRY HILL/CAMDEN ONTO MARLTON PIKE (RT-70 W). TURN RIGHT ON KINGS HWY N (RT-41). NOTE BUILDING 950 IS BEHIND BUILDINGS #900 AND #1030.

HAMILTON SQUARE AREA

IBIS PLAZA SOUTH
3525 QUAKERBRIDGE ROAD, SUITE 1000
HAMILTON TOWNSHIP, NJ 08619

FROM I-95 S, TAKE EXIT #9/NEW BRUNSWICK (US-1)/EAST BRUNSWICK ONTO RT-18 N TOWARD NEW BRUNSWICK (US-1)/PRINCETON/TRENTON/TOWER CENTER BLVD. TAKE RAMP ONTO US-1 TOWARD TRENTON. TAKE RAMP ONTO CR-533 S TOWARD PROVINCE LINE RD/QUAKER BRIDGE RD/QUAKER BRIDGE RD.

NORTH BRUNSWICK

1440 HOW LANE, SUITE 2E
NORTH BRUNSWICK TOWNSHIP, NJ 08902

FROM US-130 S., TAKE ADAMS LN AND NJ-91 N/JERSEY AVE TO HOW LN IN NEW BRUNSWICK.

NEW PROVIDENCE

MURRAY HILL OFFICE CENTER
571 CENTRAL AVENUE, SUITE 117
NEW PROVIDENCE, NJ 07094

FROM ROUTE 78 WESTBOUND, TAKE EXIT 43 ONTO DIAMOND HILL ROAD. AT THE SECOND STOPLIGHT, TURN RIGHT ONTO MOUNTAIN AVENUE. TURN LEFT AT THIRD LIGHT, SOUTH STREET. TURN LEFT AT THE NEXT TRAFFIC LIGHT ONTO CENTRAL AVENUE. THE MURRAY HILL OFFICE CENTER, 571 CENTRAL AVENUE, WILL BE ON YOUR RIGHT.

FROM ROUTE 78 EASTBOUND, TAKE EXIT 44 TO TRAFFIC LIGHT. TURN LEFT ONTO GLENSIDE AVENUE PROCEED TO THE NEXT LEFT TURN UNDER ROUTE 78 TOWARD NEW PROVIDENCE, AS THE ROAD BECOMES SOUTH STREET. CONTINUE TO THE SECOND LIGHT AND TURN LEFT ONTO CENTRAL AVE. THE MURRAY HILL OFFICE CENTER, 571 CENTRAL AVENUE, WILL BE ON YOUR RIGHT.

FROM NEW JERSEY TURNPIKE, TAKE EXIT 14, STAY TO THE LEFT



THROUGH THE TOLL. FOLLOW SIGNS FOR ROUTE 78 - EXPRESS WESTBOUND. FOLLOW SAME AS ABOVE FOR ROUTE 78 WESTBOUND.

FROM GARDEN STATE PARKWAY SOUTH, TAKE EXIT 142 AND FOLLOW THE SIGNS FOR ROUTE 78 WEST. FOLLOW SAME AS ABOVE FOR ROUTE 78 WESTBOUND.

FROM GARDEN STATE PARKWAY NORTH, TAKE EXIT 142B AND FOLLOW THE SIGNS FOR ROUTE 78 WEST. FOLLOW SAME AS ABOVE FOR ROUTE 78 WESTBOUND.

NORTHFIELD AREA (LINWOOD)

CENTRAL PARK EAST
222 NEW ROAD, SUITE 301
LINWOOD, NJ 08221

FROM THE NORTH, TAKE THE GARDEN STATE PKY SOUTH TO EXIT # 36 NORTHFIELD/MARGATE ONTO TILTON RD(CR-563). IN JUST UNDER 2 MILES MAKE A RIGHT ONTO NEW RD (US-9). DRIVE 1.5 MILES SOUTH, TILL YOU WILL SEE THE SIGN ON THE LEFT FOR # 222 (CENTRAL PARK EAST) , JUST PAST CENTRAL AVE. (IF YOU REACH THE GULF STATION YOU HAVE TRAVELED A LITTLE BIT TO FAR). TURN LEFT INTO THE PROFESSIONAL PARK AT THE FLOWER BED WITH THE 222 SIGN IN IT. USE THE FIRST PARKING LOT ON YOUR RIGHT, AND LOOK FOR THE LARGE PSI SIGN NEXT TO OUR FRONT DOOR (SUITE 301).

FROM THE SOUTH, TAKE THE GARDEN STATE PKY NORTH TO EXIT # 29 SOMERS POINT. THIS WILL PUT YOU ON NEW RD (US-9). AFTER DRIVING NORTH FOR A LITTLE MORE THAN 4 MILES YOU WILL FIRST SEE A GULF STATION. NUMBER 222 NEW RD (CENTRAL PARK EAST) IS JUST PAST THE GULF STATION (0.1 MILES) AND ON THE SAME SIDE. TURN RIGHT INTO THE PROFESSIONAL PARK AT THE FLOWER BED WITH THE 222 SIGN IN IT. USE THE FIRST PARKING LOT ON YOUR RIGHT, AND LOOK FOR THE LARGE PSI SIGN NEXT TO OUR FRONT DOOR (SUITE 301).

FROM THE WEST, USE THE BLACK HORSE PIKE (US -40 W/ US-322 W) WHEN YOU REACH HARBOR SQUARE MALL (SHORE MALL) KEEP TO THE RIGHT. JUST PAST THE MALL YOU WILL SEE A SIGN FOR TILTON ROAD/MARGATE CITY/OCEAN CITY DIRECTING YOU TO MAKE A SLIGHT RIGHT ONTO TILTON RD (CR-563). ONCE YOU ARE ON TILTON RD, DRIVE EAST APPROXIMATELY 2 MILES TILL YOU REACH NEW RD (US-9), TURN RIGHT AND THEN FOLLOW THE DIRECTIONS GIVEN FOR COMING FROM THE NORTH.

ROCHELLE PARK

365 W. PASSAIC ST, STE 180
ROCHELLE PARK, NJ 07662

FROM NJ-4W - TAKE THE PARAMUS ST. EXIT. MERGE ONTO PARAMUS ROAD. 365 W PASSAIC ST IS ABOUT ¾ OF A MILE DOWN THE ROAD ON THE RIGHT. WHEN ENTERING THE PARKING LOT, GO TOWARDS THE SOUTH SIDE OF THE BUILDING AND GO AROUND TO THE BACK AND PARK IN THE BACK PARKING LOT. WHEN WALKING TOWARDS THE BUILDING, THERE IS AN ENTRANCE ON THE RIGHT SIDE. TAKE THAT ENTRANCE, THEN TAKE A LEFT. THE PSI TEST CENTER SHOULD BE THE FIRST DOOR ON THE LEFT.

PARSIPPANY

239 NEW ROAD, SUITE A-203
PARSIPPANY, NJ 07054

FROM I-280 WEST: TAKE EXIT #1/NEW RD TOWARDS US-46. MAKE A SLIGHT RIGHT ONTO NEW ROAD. CONTINUE TO 239 NEW ROAD ON THE RIGHT. PSI IS LOCATED IN BUILDING A (FIRST BUILDING ON RIGHT), SUITE 203.
FROM I-280 EAST: TAKE EXIT #1/NEW RD. AT STOPLIGHT (AT END OF RAMP) TURN LEFT ONTO NEW ROAD. CONTINUE TO 239 NEW ROAD ON THE RIGHT. PSI IS LOCATED IN BUILDING A (FIRST BUILDING ON RIGHT), SUITE 203.

SECAUCUS

110-B MEADOWLANDS PARKWAY, SUITE 204
SECAUCUS, NJ 07094

FROM I-95 N, TAKE THE RT-3 EXIT, EXIT 16W, TOWARD SECAUCUS/RT-120/LINCOLN TUNNEL. TURN RIGHT ONTO S SERVICE ROAD. MERGE ONTO RT-3 E. TAKE THE MEADOWLAND PARKWAY EXIT.

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations. Once you have paid for the examination, enter your zip code and a list of the testing sites closest to you will appear.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive 30 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

REQUIRED IDENTIFICATION

To gain admission to the Test Center, you must present (1) form of identification. The form of identification must be government issued, current and include your name, signature, and photograph. No form of temporary identification will be accepted.

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
 - State issued identification card
 - US Government Issued Passport
 - US Government Issued Military Identification Card
 - US Government Issued Alien Registration Card
 - Canadian Government Issued ID
- NOTE: ID must contain candidate's photo, be valid and unexpired.

➤ For Salespersons - See above.

➤ **Broker candidates** - Certificate of Examination Eligibility, indicating approval by the NJ Real Estate Commission to take the examination. This must also be presented for a retake examination. You must bring the hard copy certificate to the test site. Digital copies will not be accepted.

➤ **Instructor candidates** - Certificate of Examination Eligibility, indicating approval by the NJ Real Estate Commission to take the examination. This must also be presented for a retake examination. Note: for retakes you may present the above certificate - make sure your eligibility is not expired. You must bring the hard copy certificate to the test site. Digital copies will not be accepted.

Candidates who **do not** present the required items will be **denied** admission to the examination, considered absent, and will forfeit the examination fee.

NOTE: Candidates who have changed their name must provide written documentation of the change. This verification must be an official document such as a marriage license or divorce decree.



SECURITY PROCEDURES

The following examination protocols apply during any examination. PSI may pause or terminate an examination at any time. Failure to follow the examination protocol, may result in the disqualification of examination results, prohibition from taking future examinations, and may lead to legal action.

If testing at a PSI test site you will be given a piece of scratch paper and a pencil. You will return the scratch paper and pencil during check-out.

Prohibited Items:

- Reference materials of any kind.
- Electronic devices of any type, including but not limited to; cellular phones, cameras, computers of any type (e.g., laptops, tablets, iPads), earbuds, electronic games, electronic watches, handheld calculators, headsets, mobile devices, music players (e.g., iPods), pagers, radios, recording devices (audio or video), smart watches, televisions, etc.).
- Hats or headgear not worn for religious reasons or as religious apparel, including hats, baseball caps, or visors.
- Bulky or loose clothing or coats including but not limited to; open sweaters, cardigans, shawls, scarves, vests, jackets and coats.
 - In the event you are asked to remove bulky or loose outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.
- Other personal items, including but not limited to; backpacks, briefcases, chewing gum, drinks, food, good luck items, notebooks, paper or other materials on which to write, pens, pencils or other writing devices, purses, reading material, smoking or chewing products, wallets, etc.

Prohibited Behavior:

- Giving or receiving assistance on an examination.
- Copying or communicating examination content.
- Using outside references or resources during an exam, examples:
 - Browsing other local resources.
 - Browsing the internet.
 - Attempting to use a computer or computer program not provided or approved by PSI.
 - Attempting to use a telephone or mobile device.
 - Using notepad on the computer.
 - Using an application on the computer not provided by PSI.
- Engaging in disruptive behavior during check-in or during an exam, examples:
 - Acting in an inappropriate manner.
 - Using abusive language.
 - Speaking aloud.
 - Causing noise unrelated to keyboard typing.
- Engaging in prohibited behavior during check-in or during an exam, examples:
 - Reading questions out loud.
 - Leaving the room without proctor approval.
 - Using instant messaging, or other electronic communication.
 - Capturing a picture or video of exam items.

- Attempting to use telephone or mobile device.
- Obstructing the proctor's view (camera or in person).
- Having inappropriate materials on desktop (explicit).
- Changing spaces during the exam without proctor approval.
- Not focusing eyes on the screen.

During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.

Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.

No prohibited items are allowed within the candidate's reach or line of sight. If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle for test center exams. PSI will not be responsible for the security of any personal belongings or prohibited items.

- Any candidate seen giving or receiving assistance on an examination, found with prohibited items, or displaying prohibited behavior or violating any security regulations will have his or her examination terminated, and be asked to surrender all examination materials. All such instances will be reported to the examination sponsor.

Additional protocols for testing at a testing center, include but not limited to:

- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues, or instructors.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidates will not receive extra time to complete the examination.

Additional protocols for remote online proctored exams, include but not limited to:

- Temporarily moving out of the camera's line of sight.
- Candidates are not allowed to have scratch paper.
- Adequate lighting for the proctor to see candidate's activity.
- Internet service must be sufficient to administer the exam, see page 12 for requirements.
- Web camera must be placed for ideal viewing by the proctor.
- Candidate may not change computers during the exam.
- Candidate may not change spaces during the exam.
- Candidate must follow proctor instructions, which may include, but are not limited to:

- Keeping hands on the desktop.
- Keeping eyes on the computer screen.
- Not fidgeting during the exam.
- Keeping hands away from face.
- Please do your best to avoid covering your mouth for the whole duration of exam. Be aware that talking/whispering/mouthing is not allowed during exam.
- Breaks are NOT allowed during remote online proctored examinations. If you believe you cannot complete your examination without a break, please do not register for remote online proctored examinations.
-

TAKING THE EXAMINATION BY COMPUTER

The examination will be administered via computer. You will be using a mouse and computer keyboard.

TUTORIAL

Before you start your examination, an introductory tutorial is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice answering questions, and reviewing your answers.

TEST QUESTION SCREEN

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

EXAMINATION REVIEW

PSI, in cooperation with the New Jersey Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by clicking the Comments link on the test question screen. These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

SCORE REPORTING

You must get 70% correct to pass the examination. Your score will be displayed on screen at the end of the examination and a score report will be emailed to you. If you fail, the emailed score report will include the diagnostic report indicating your strengths and weaknesses by examination type. You may

request a duplicate score report after your examination by emailing scorereport@psionline.com.

Now you can take the practice exam online at <https://test-takers.psiexams.com/njre> to prepare for your New Jersey Real Estate Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times; however you will need to pay each time.

EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the New Jersey Real Estate Commission. Use the latest edition available.

NATIONAL PORTION OF THE EXAMINATION

- Modern Real Estate Practice, 21st Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, www.dearborn.com, ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans www.dearborn.com ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, www.dearborn.com
- Property Management, 11th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education www.dearborn.com
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education www.dearborn.com
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, www.dearborn.com
- Real Estate Principles, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, www.dearborn.com
- Mastering Real Estate Principles, 8th Edition, 2022, Gerald Cortesi
- Real Estate Principles & Practices, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com



DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Questions	Passing Score	Time Allowed
Salesperson	110 (110 points)	70% (77 correct)	4 Hours
Broker*	115 (120 points)	70% (84 correct)	4 Hours
Instructor	120 (120 points)	75% (90 correct)	4 Hours

*Note: National broker exams include questions that are scored up to two points.

EXPERIMENTAL QUESTIONS

In addition to the number of examination items specified in the "Examination Content Outlines", a small number (5 to 10) of "experimental" questions may be administered to candidates during the examinations. These questions will not be scored. However, these questions will count against examination time. The administration of such unscored, experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

I. Property Ownership (*Sales 10%, Broker 10%, Instructor 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 (*Sales 5%, Broker 5%, Instructor 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 (*Sales 8%, Broker 8%, Instructor 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

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)

IV. Financing (*Sales 10%, Broker 9%, Instructor 9%*)

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 (*Sales 19%, Broker 19%, Instructor 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
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 (*Sales 13%, Broker 13%, Instructor 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 (*Sales 7%, Broker 7%, Instructor 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 (*Sales 3%, Broker 5%, Instructor 5%*)

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
4. Property manager responsibility for maintenance, improvements, reporting and risk management (*BROKER ONLY*)
5. Handling landlord and tenant funds; trust accounts, reports and disbursements (*BROKER ONLY*)
6. Provisions of property management contracts (*BROKER ONLY*)

B. Landlord and tenant rights and obligations

IX. Transfer of Title (*Sales 6%, Broker 6%, Instructor 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 (Sales 12%, Broker 12%, Instructor 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. Supervisory Responsibilities (BROKER ONLY)

1. Broker's supervisory responsibilities (licensees, teams and unlicensed assistants and employees) (BROKER ONLY)
2. Broker relationship with licensees (employees or independent contractors and governing rules) (BROKER ONLY)

XI. Real Estate Calculations (Sales 7%, Broker 6%, Instructor 6%)

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

Duties and Powers of the Real Estate Commission (Salesperson 2 items, Broker 3 items, Instructor 3 items)

1. Maintenance of Records
2. Sanctions
 - a. Fines
 - b. License Suspension and Revocation

Licensing Requirements (Salesperson- 3 items, Broker- 4 items, Instructor- 4 items)

1. Activities Requiring a License
2. Types of Licenses

Statutes and Rules Governing Licensee Activities (Salesperson- 22 items, Broker- 30 items, Instructor- 30 items)

1. Advertising
2. Broker/Salesperson Relationships
3. Commissions and Required Accounting
4. Agency/Conflicts of Interest/Disclosure Requirements
5. Contracts and Other Documents
6. Trust Fund Requirements
7. Listings and Content of Listing Agreements
8. Place of Business
9. Records, including Escrow Account Bookkeeping Requirements
10. Inducements
11. Offering Buyer Rebates
12. Responsibility to Public and Other Licensees
13. Other Laws and Regulations
 - a. Farmland Reassessment Act
 - b. Pinelands Protection Act of 1979
 - c. Realty Transfer Fee
 - d. Mount Laurel Requirements
 - e. Zoning and building codes
 - f. Municipal Land Use Law
 - g. Real estate transfer tax
 - h. Truth in Renting Act
 - i. Freshwater Wetlands Protection Act of 1987

Additional Requirements (Salesperson- 3 items, Broker- 3 items, Instructor- 3 items)

1. New Jersey Real Estate Sales Full Disclosure Act
2. New Jersey Law Against Discrimination
3. Real Estate Guaranty Fund
4. New Jersey Real Estate Time Share Act

Instructional Methods and Techniques (Instructor-10 Items) (Instructor only)

1. General Adult Education Principles
2. Class Management

3. Instructional Techniques
4. Evaluation of Learning

NEW JERSEY SCHOOL CERTIFICATE INSTRUCTIONS

SALESPERSON

Your education provider will provide your eligibility, electronically, to PSI upon successful completion of the course requirements. If you have applied for a state waiver, the state will provide your eligibility, electronically, to PSI upon approval. You will get an email confirmation from PSI.

After your provider has submitted your file to PSI, please go to <https://test-takers.psiexams.com/njre> or call 1-(855) 579-4634 to register and schedule for your examination. Note, if PSI does not have your record, please contact your education provider.

BROKER

Broker candidates must retain the School Certificate until all three parts are completed. PART A will indicate completion of the 90-hour general course and PARTS B and C will certify completion of the two additional 30-hour courses. While all courses need NOT be taken at the same licensed school, all three courses must be certified on a single School Certificate.

When all education requirements are completed, broker candidates must submit this form to the New Jersey Real Estate Commission (NJREC). The Broker School certificate MUST be accompanied by a completed Experience Report for Broker Applicant form (available from licensed schools) and the required fee. If all education and experience requirements are met, the candidate will be issued a Certificate of Examination Eligibility by the NJREC. The Certificate of Examination Eligibility must be presented at the test center each time a candidate takes the Broker exam. You must bring the hard copy certificate to the test site. Digital copies will not be accepted.

INSTRUCTOR

Instructor candidates must retain the School Certificate until either all 3 parts are completed or if eligible for an education or experience waiver, until the lower two parts are completed. PART A will indicate completion of the 90-hour general course and PARTS B and C will certify completion of the two additional 30-hour courses. While all courses need NOT be taken at the same licensed school, all completed courses must be certified on a single School Certificate.

When all education requirements are completed, instructor candidates must submit the Instructor School Certificate to the New Jersey Real Estate Commission (NJREC).

If you have been continuously licensed as a New Jersey broker for the preceding two years and did not take the two 30-hour courses to qualify for that license, you must complete the two 30-hour courses and provide your broker license reference number. If you have been continuously licensed as a broker in another state for 3 years, you must complete the two 30-hour courses, and submit with the School Certificate a current certification of your license status and history (at least the preceding 3 years) from the state in which you are licensed as

a broker. If all education and experience requirements are met, the candidate will be issued a Certificate of Examination Eligibility by the NJREC. The Certificate of Examination Eligibility must be presented at the test center each time a candidate takes the Instructor exam. You must bring the hard copy certificate to the test site. Digital copies will not be accepted. The certificate will be collected at the test center from passing candidates only.

WAIVERS

Any candidate seeking education or experience waiver information must contact the NJREC. **All other candidates** must complete all 3 courses and submit a college transcript confirming the issuance of a Bachelor's Degree to the candidate or, for New Jersey attorneys, a certificate of good standing from the New Jersey Supreme Court.

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the Iowa National real estate salesperson and broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE SALESPERSON QUESTIONS

- Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
 1. A life estate.
 2. A remainder estate.
 3. An estate for years.
 4. A reversionary estate.
- Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
 1. A ratification of a contract by all parties.
 2. A return of all parties to their condition before the contract was executed.
 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.
- Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
 1. Defeasance
 2. Prepayment
 3. Acceleration
 4. Alienation



- D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
1. \$5,500.
 2. \$6,975.
 3. \$7,450.
 4. None of the above.
- E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?
1. A rental property.
 2. A vacant property.
 3. A new property.
 4. An historic property.

4. Refuse to write an offer and explain that doing so would be unethical.
5. Refuse to write an offer since it would be illegal.
6. Refuse to write the offer and tell the Martins to contact another Salesperson in Mary's office.

Answers (Points) to Sample Broker Questions:

- A. 1 (2 points), 2 (1 point), 3 (0 point), 4 (0 point), 5 (1 point) , 6 (0 point);
- B. 1 (1 point), 2 (2 points), 3 (1 point), 4 (0 point), 5 (0 point) , 6 (0 point);

Answers to Sample Salesperson Questions:

A: 1; B: 2; C: 4; D: 1; E: 4

SAMPLE BROKER QUESTIONS (SCENARIO-BASED)

Scenario:

You are hosting an open house. Mr. and 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.

Mr. Martin tells you they have been working with Mary Hempstead of XX Realty, a competing real estate company. Before leaving, you thank them for coming and give them your business card.

- A. The first thing on Monday morning, Mrs. Martin calls and indicates they have tried to reach Mary and cannot. They indicate they have a written buyer's agent agreement with Mary's broker. They are afraid someone else is going to buy the house. Which of the following should you do? Select the best answer.
1. Seek advice from your supervising broker.
 2. Tell them to come to your office.
 3. Ask them to bring the buyer's agency agreement to you for your interpretation.
 4. Tell them to be patient and continue trying to reach Mary.
 5. Tell them to call Mary's supervising broker or branch manager.
 6. Tell them you are really sorry, but there is nothing you can do.
- B. The Martins come to your office and explain that neither Mary nor her supervising broker are available. They insist you immediately write an offer for the house. How should you proceed? Select the best answer.
1. Write the offer after entering into a buyer's broker agreement with them.
 2. Write the offer after explaining they may owe Mary's broker a commission.
 3. Write the offer after trying to contact Mary's broker yourself.



TABLA RESUMEN DEL EXAMEN

Examination	# of Questions	Passing Score	Time Allowed
Vendedor	110 (110 puntos)	70% (77 correcta)	4 Horas
Corredor*	115 (120 puntos€)	70% (84 correcta)	4 Horas
Instructor	120 (120 puntos)	75% (90 correcta)	4 Horas

*Nota: Los exámenes nacionales de corredores incluyen preguntas que obtienen una puntuación de hasta dos puntos.

PREGUNTAS EXPERIMENTALES

Además de la cantidad de ítems del examen especificada en la "Descripción del contenido del examen", se les puede hacer un pequeño número (de 5 a 10) de preguntas "experimentales" a los candidatos durante los exámenes. Estas preguntas no se calificarán. Sin embargo, estas preguntas se contabilizarán dentro del tiempo del examen. La administración de este tipo de preguntas experimentales sin calificación es un paso esencial en la redacción de futuros exámenes para la obtención de licencias.

PARTE GENERAL PARA VENEDORES/CORREDORES

I. Titularidad de los bienes (Ventas 10 %, Corredor 10 %)

- A. Bienes muebles e inmuebles; transmisiones
- B. Características de un terreno y descripciones legales
 1. Método de medidas y límites de descripción legal de bienes
 2. Método de lote y manzana (plano registrado) de descripción legal de bienes
 3. Método de encuesta del gobierno (encuesta rectangular) de descripción legal de bienes
 4. Medición de estructuras (pies lineales y cuadrados)
 5. Medición de terrenos
- C. Gravámenes y efectos sobre la titularidad de los bienes
 1. Tipos de derechos de retención y sus efectos sobre la titularidad y el valor de los bienes inmuebles
 2. Servidumbres, derechos de paso y licencias, incluidos sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
 3. Usurpaciones y sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
 4. Posibles gravámenes sobre la titularidad, como sucesiones, arrendamientos o prescripciones adquisitivas
 5. Derechos de propiedad que pueden transmitirse por separado del uso de superficies de terrenos, como derechos sobre minerales y otros derechos sobre el subsuelo, sobre el aire o sobre el agua

D. Tipos de titularidad

1. Titularidad exclusiva/empresa individual
2. Implicaciones de la titularidad como inquilinos en común
3. Implicaciones de la titularidad en tenencia conjunta
4. Formas de titularidad común, como multipropiedad, condominios y cooperativas
5. Titularidad de bienes en fideicomiso o por sucesión
6. Titularidad de entidades comerciales
7. Titularidad vitalicia

II. Controles del uso del suelo (Ventas 5 %, Corredor 5 %)

A. Derechos del gobierno sobre un terreno

1. Derechos del gobierno a aplicar impuestos sobre los bienes inmuebles y recargos judiciales
2. Derechos del gobierno a adquirir terrenos mediante dominio eminente, expropiación y herencia vacante

B. Controles del gobierno sobre el uso del suelo

C. Controles privados

1. Condiciones o restricciones de escritura sobre el uso de los bienes
2. Convenios, condiciones y restricciones para la subdivisión (CCR) sobre el uso de los bienes
3. Reglamentos o estatutos de condominios y asociaciones de propietarios sobre el uso de los bienes

III. Valoración (Ventas 8 %, Corredor 8 %)

A. Tasaciones

1. Tasaciones para la valoración de bienes inmuebles
2. Situaciones que requieren la tasación por parte de un tasador con licencia o certificado y acciones relacionadas con la intermediación que constituyen una práctica de tasación no autorizada
3. Etapas generales del proceso de tasación

B. Estimación del valor

1. Principios económicos y características de los bienes inmuebles que afectan a su valor
2. Enfoque de comparación de ventas o de mercado para la valoración de bienes y usos apropiados
3. Enfoque de costos para la valoración de bienes inmuebles y usos apropiados
4. Enfoque de análisis de ingresos para la valoración de bienes inmuebles y usos apropiados

C. Análisis comparativo de mercado (CMA)

1. Análisis competitivo/comparativo de mercado (Competitive/Comparative Market Analysis, CMA), opinión de precio del corredor (Broker Price Opinion, BPO) o equivalente
2. Método de valoración automatizado (Automated Valuation Method, AVM), valoración por tasación y análisis comparativo de mercado (CMA)

IV. Financiación (Ventas 10 %, Corredor 9 %)

A. Conceptos básicos y terminología

1. Financiación de préstamos (por ejemplo, puntos, LTV, PMI, intereses, PITI)
2. Proceso general de suscripción (por ejemplo, coeficientes de endeudamiento, puntaje crediticio e historial)

3. Cláusulas y condiciones estándar de hipotecas/escrituras fiduciarias
4. Elementos esenciales de un pagaré

B. Tipos de préstamos

1. Préstamos convencionales
2. Préstamos amortizados, préstamos parcialmente amortizados (tipo globo), préstamos de sólo intereses
3. Préstamos de hipoteca de tasa variable (Adjustable Rate Mortgage, ARM)
4. Préstamos del gobierno
 - a. Préstamos asegurados por la Administración Federal de Vivienda (Federal Housing Administration, FHA)
 - b. Préstamos garantizados por el Departamento de Asuntos de Veteranos (Department of Veterans Affairs, VA)
 - c. Programas de préstamos del Departamento de Agricultura de los Estados Unidos (United States Department of Agriculture, USDA)/Desarrollo Rural
5. Financiación de propietarios (por ejemplo, a plazos o contrato de compraventa de terrenos/contrato de venta en cuotas)
6. Préstamos de hipoteca inversa
7. Préstamos con garantía hipotecaria y líneas de crédito
8. Préstamos para construcción
9. Préstamos para remodelación
10. Préstamos puente

C. Financiación y préstamos

1. Ley de Procedimientos de Liquidación de Bienes Raíces (RESPA), incluidos los sobornos
2. Ley de Veracidad en los Préstamos (reglamento Z), incluida la publicidad
3. Requisitos y plazos de TRID (divulgaciones integradas de TILA-RESPA)
4. Ley de Igualdad de Oportunidades de Crédito
5. Proceso de préstamos (desde la solicitud hasta el cierre del préstamo)
6. Características de riesgo de los préstamos, como las penalizaciones por pagos anticipados y pagos globales

V. Contratos (Ventas 19 %, corredor 19 %)

A. Derecho contractual general

1. Principios generales del derecho contractual
2. Elementos necesarios para que un contrato sea válido
3. Efecto de la Ley sobre Dolo en Materia de Contratos
4. Oferta y contrato
5. Exigibilidad de los contratos
6. Contratos nulos, anulables e inejecutables
7. Contratos bilaterales y unilaterales
8. Naturaleza y uso de los acuerdos de opciones
9. Notificación, entrega, aceptación y ejecución de los contratos
10. Uso adecuado, riesgos y ventajas de la firma electrónica y de las transacciones sin papel

11. Derechos y obligaciones de las partes en un contrato
12. Posibles recursos en caso de incumplimiento o no ejecución de un contrato
13. Terminación, rescisión y anulación de contratos

B. Contratos de compraventa y arrendamiento

1. Anexos y modificaciones de contratos
2. Acuerdos de compra
3. Contingencias de contratos y métodos para satisfacerlos
4. Arrendamientos y contratos de alquiler
5. Contratos de arrendamiento con opción de compra
6. Tipos de arrendamiento

C. Manejo adecuado de ofertas múltiples y contraofertas

VI. Representación (Ventas 13 %, Corredor 13 %)

A. Relaciones de representación y no representación

1. Relaciones de representación y cómo se establecen
2. Tipos de contratos de puesta en venta
3. Contratos de intermediación de compradores/representación de inquilinos
4. Otras relaciones de intermediación, incluidos los corredores de transacciones y los facilitadores
5. Poderes y otras cesiones de autoridad
6. Condiciones de terminación de contratos de representación o intermediación

B. Deberes de los agentes

1. Deberes fiduciarios de los agentes
2. Deberes de los agentes para con los clientes/no clientes, incluida la honestidad y la buena fe

C. Información sobre representaciones

1. Información sobre representaciones
2. Información sobre posibles conflictos de intereses o intereses propios

VII. Información sobre bienes inmuebles (Ventas 7 %, Corredor 7 %)

A. Condiciones de los bienes

1. Requisitos de información sobre la condición de los bienes de un vendedor
2. Condiciones de los bienes que pueden justificar inspecciones o una encuesta
3. Señales de alarma que justifiquen una investigación de los controles públicos o privados del uso del suelo

B. Información medioambiental y gubernamental

1. Cuestiones medioambientales que requieren información
2. Requisitos federales, estatales o locales de información sobre los bienes

C. Información sobre hechos relevantes y defectos materiales

VIII. Gestión de bienes (Ventas 3 %, Corredor 5 %)

A. Obligaciones y responsabilidades

1. Adquisición y cualificación de posibles inquilinos
2. Cumplimiento de las normas de vivienda justa y la Ley de Estadounidenses con Discapacidades (Americans with Disabilities Act, ADA) específicas de la gestión de bienes

3. Cómo realizar un análisis de mercado para identificar los factores que intervienen en el establecimiento de las tarifas de alquiler o arrendamiento
4. Responsabilidad de los administradores de bienes sobre el mantenimiento, las mejoras, la elaboración de informes y la gestión de riesgos (*SÓLO PARA CORREDORES*)
5. Manejo de fondos de propietarios e inquilinos; cuentas fiduciarias, informes y desembolsos (*SÓLO PARA CORREDORES*)
6. Disposiciones de los contratos de gestión de bienes inmuebles (*SÓLO PARA CORREDORES*)

B. Derechos y obligaciones de propietarios e inquilinos

IX. Transferencia de titularidad (*Ventas 6 %, Corredor 6 %*)

A. Tipos de escrituras

B. Seguro de título y búsquedas

1. Pólizas de seguro de título y búsquedas de títulos
2. Posibles problemas de título y resoluciones
3. Título comercializable y asegurable

C. Proceso de cierre

1. Cuando se hace efectiva una transmisión de propiedad
2. Proceso e importancia del registro
3. Procedimientos de liquidación (cierre) y partes implicadas
4. Garantías de vivienda y de nuevas construcciones

D. Procesos especiales

1. Cuestiones especiales en la transmisión de bienes adjudicados
2. Cuestiones especiales en las transacciones de venta al descubierto
3. Cuestiones especiales en las transacciones de sucesiones

X. Práctica de bienes raíces (*Ventas 12 %, Corredor 12 %*)

A. Antidiscriminación

1. Principios generales y exenciones de la Ley Federal de Vivienda Justa
2. Clases protegidas en virtud de la Ley Federal de Vivienda Justa
3. Protecciones contra la discriminación basada en la identidad de género y la orientación sexual
4. Conductas prohibidas en virtud de la Ley Federal de Vivienda Justa (negación por raza o etnia, acoso inmobiliario, direccionamiento, trato desigual)
5. Normas de publicidad de vivienda justa
6. Obligaciones de la Ley de Estadounidenses con Discapacidades (ADA) en materia de accesibilidad y adaptaciones razonables

B. Legislación y reglamentos

1. Condición de los licenciatarios como empleados o contratistas independientes
2. Leyes antimonopolio y tipos de infracciones, multas y sanciones
3. Cumplimiento de la regla de la lista de no llamar
4. Uso adecuado de las redes sociales y de la comunicación y publicidad en Internet

C. Obligaciones y responsabilidades

1. Protección de la información personal confidencial (escrita, verbal o electrónica)
2. Obligaciones en el manejo de fondos ajenos en las transacciones
3. Responsabilidad de los licenciatarios en relación con la debida diligencia en las transacciones de bienes raíces

D. Responsabilidades de supervisión (*SÓLO PARA CORREDORES*)

1. Responsabilidades de supervisión de los corredores (licenciatarios, equipos y ayudantes y empleados sin licencia) (*SÓLO CORREDORES*)
2. Relación de los corredores con los licenciatarios (empleados o contratistas independientes y normas aplicables) (*SÓLO PARA CORREDORES*)

XI. Cálculos de bienes raíces (*Ventas 7 %, Corredor 6 %*)

A. Cálculos de transacciones

1. Ingresos netos de los vendedores
2. Fondos que necesitan los compradores en el momento del cierre
3. Impuesto sobre bienes raíces y otros prorrates
4. Comisiones de transferencia de bienes raíces
5. Estimación de los pagos PITI (principal, intereses, impuestos y seguro) teniendo en cuenta el tipo y el plazo del préstamo

B. Conceptos generales

1. Capital
2. Tasa de retorno/tasa de capitalización
3. Relación préstamo-valor
4. Puntos de descuento y comisiones de apertura de préstamos