



PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com

Before paying for
your examination registration,
be sure you understand
the contents of this bulletin.
Please retain and use it as a reference
when contacting PSI.

OREGON REAL ESTATE AGENCY



REAL ESTATE BROKER, PRINCIPAL BROKER AND PROPERTY MANAGER EXAMINATION CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at www.psiexams.com

EXAMINATIONS BY PSI SERVICES LLC

The Oregon Real Estate Agency has contracted with PSI Services LLC to conduct examinations through a network of computer exam centers. 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 Oregon real estate examinations offered by PSI:

- Broker
- Principal Broker
- Property Manager
- Broker/Principal Broker Reactivation
- Property Manager Reactivation

LICENSING REQUIREMENTS

All questions and requests for information about licensure should be directed to the Oregon Real Estate Agency

Oregon Real Estate Agency
530 Center Street NE, Suite 100
Salem, OR 97301
(503) 378-4170
Email: orea.info@state.or.us
www.rea.state.or.us

The instructions on how to get a real estate license in Oregon are available on the Oregon Real Estate Agency's website at www.oregon.gov/rea.

It is your responsibility to know and understand the licensing steps and requirements for the desired license before registering with PSI for a license exam.

FINGERPRINTING

ALL new license candidates must be fingerprinted for the purpose of conducting a state and national criminal history record search.

You will be fingerprinted at the PSI exam center after passing the exam. The **fingerprinting fee of \$56.25** is paid directly to PSI at the exam site to cover \$41.25 Oregon State Police and \$15 PSI processing fees. PSI accepts Visa, MasterCard, money orders, cashier's checks, and company checks.

The prints are forwarded electronically to the appropriate review agencies. *Note: Fingerprint processing may take up to 4 weeks.*

You do not to be fingerprinted if:

- You are an existing Oregon real estate licensee.
- You are taking the reactivation exam.
- You are a current Oregon broker attempting to become a principal broker.

REACTIVATION EXAM

A real estate licensee whose license has been inactive for two or more consecutive years must pass a reactivation exam to be eligible to reactivate the license.

View the steps for reactivation, including required continuing education, on the Agency's website at www.oregon.gov/rea/licensing/Pages/Inactivate_Reactivate_License.aspx.

EXAMINATION SCHEDULING PROCEDURES

All questions and requests for information about scheduling Oregon real estate examinations should be directed to PSI.

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
(833) 892-5441 • Fax (702) 932-2666
www.psiexams.com

Examination Fee

\$75

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. EXAMINATION FEE IS VALID FOR ONE YEAR.

PRE-LICENSE APPLICANTS

UPON SUCCESSFUL COMPLETION OF THE PRE-LICENSE COURSE REQUIREMENTS YOUR EDUCATION PROVIDER WILL PROVIDE YOUR ELIGIBILITY ELECTRONICALLY TO PSI.

You must apply for a license with the Oregon Real Estate Agency and complete the pre-license education before you can schedule an exam. When you complete the education, your real estate school will notify PSI that you are eligible to schedule your exam. You will then contact PSI to register, schedule, and pay for the license exam.

The examination fee is valid for one exam attempt. If you fail, you may retake the examination after rescheduling and paying another fee to PSI.

Broker and Principal Broker Applicants. If you pass only one section of the Broker or Principal Broker License examination, you are only required to retake the failed section. The score for the section passed is valid for 12 months; if the other section of the examination is not passed by then, both sections of the exam must be retaken.

REACTIVATION EXAMINATION

Licensees register, schedule, and pay for the reactivation exam directly with PSI. School- or Agency-approval is not required to register or schedule a reactivation exam.



EXAM REGISTRATION AND SCHEDULING

Internet Registration:

1. Go to www.psiexams.com and create an account. Enter your email address and your first and last name as the Oregon Real Estate Agency has in its records. Be sure to check the box next to "Check here to attempt to locate existing records for you in the system."
2. Select the examination and enter your Oregon Real Estate Agency-issued ID# (or, if you are already licensed, your license number). Note: If PSI does not have your record, please contact your education provider.
3. Pay and schedule the exam. Enter your zip code to see a list of testing sites closest to you. Once you select the desired exam site, available dates will appear. PSI takes Visa, MasterCard, American Express and Discover cards.

Telephone Registration:

1. Complete the Examination Registration Form (found at the end of this Bulletin), including your credit card information, so you are prepared with the information needed for registration by phone. PSI takes Visa, MasterCard, American Express and Discover cards.
2. Call (833) 892-5441. PSI customer service is available Monday - Friday 4:30 a.m. to 7:00 p.m. and Saturday-Sunday 8:00 a.m. to 2:30 p.m. Pacific Time.

Standard Mail Registration:

1. Complete the PSI registration Form. **BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.**
2. PSI accepts credit cards (Visa, MasterCard, American Express or Discover), money orders, cashier's checks and company checks. **CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.** Make check or money order payable to PSI with your name on the memo line to ensure fee is credited to your account.
3. Mail your completed registration form and payment to:
PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
4. Please allow 2 weeks to process your Registration. After 2 weeks, call PSI at (833) 892-5441 to schedule your examination. PSI customer service is available Monday - Friday 4:30 a.m. to 7:00 p.m. and Saturday- Sunday 8:00 a.m. to 2:30 p.m. Pacific Time.

RETAKE A FAILED EXAMINATION

If you fail any portion of the exam, you must wait until the next day to schedule a retake exam appointment.

Schedule a retake at www.psiexams.com or by calling (833) 892-5441.

CANCELING AN EXAMINATION APPOINTMENT

If you need to cancel and reschedule an exam, you must notify PSI 2 days before the original examination date to not lose your exam fee. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday.

Visit www.psiexams.com, or call (833) 892-5441 Monday - Friday 4:30 a.m. to 7:00 p.m., Saturday-Sunday 8:00 a.m. to 2:30 p.m. Pacific Time. Note: A voice mail message is NOT an acceptable form of cancellation.

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 scheduled exam date.
- Do not show up for your exam. • Arrive after the exam start time.
- Do not present proper identification at the examination center.

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. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination must complete the Exam Accommodations Request Form at the end of this Candidate Information Bulletin and must fax it to PSI (702) 932-2666. This form also includes out-of-state testing requests.

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 (833) 892-5441. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

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.

Baker City

2101 Main Street, #203
Baker City, OR 97814

From I-84 take Exit 304 onto Campbell Street. On Campbell Street go 1 mile to Main Street, turn left. Test site is a 1/4 of a mile on right side, in a brick building before Broadway in the Basch Sage Mini Mall. Enter from Broadway and go upstairs. Take a left to the end of hall to Room 203. Parking available between Broadway and Church Street, behind the 'Basche Sage' testing center building.



<https://www.google.com/maps/place/2101+Main+St/@44.778535,-117.830122,17z/data=!3m1!4b1!4m2!3m1!1s0x54a4e931692408a3:0x66b771ffc068de4e>

Bend

325 NW Vermont Pl, #106
Bend, OR 97701

From US-97 going North, take the Revere Ave exit and take a left at the traffic signal. Go one block West to Wall Street and turn left at the traffic light. Continue South on Wall Street for approximately 1/2 mile and turn right onto NW Vermont Pl. The PSI Test Center is the first building on the left.

From US-97 going South, take the Revere Ave exit and go straight at the traffic light. Continue heading South on Wall Street for approximately 1/2 mile and turn right onto NW Vermont Pl. The PSI Test Center is the first building on the left.

<https://www.google.com/maps/place/325+NW+Vermont+St/@44.061857,-121.312004,17z/data=!3m1!4b1!4m2!3m1!1s0x54b8c89c3b2e7b1f:0x5db5221a6b22fae1>

Eugene

1955 Empire Park Drive, Suite A
Eugene, OR 97402

From I-5 take Beltline Hwy West to exit #5 Barger Drive. Turn Left at the end of exit ramp. Go .7 miles and turn right onto Empire Park Drive. (JUST before Hwy 99) The first building on the corner is Subway. Second building is PSI exams Suite A. Edward Jones Investments is the other tenant of the building in Suite B.

From Hwy 126 which is also West 11th take Beltline Hwy to exit #5 Barger Drive. Turn right at the end of exit ramp. Go .7 miles and turn Right onto Empire Park Drive. (JUST before HWY 99) The first building on the corner is Subway. Second building is PSI exams Suite A. Edward Jones Investments is the other tenant of the building in Suite B.

Please do not park at or near Subway, but instead park on the left hand side of the building.

<https://www.google.com/maps/place/1955+Empire+Park+Dr/@44.0838416,-123.1547259,17z/data=!3m1!4b1!4m2!3m1!1s0x54c11da62cf29619:0x79396c92a18df5a0>

Independence

4901 Airport Rd
Independence State Airport
Independence, OR 97351

Take I-5 to exit 260A for OR-99E BUS S/Salem Expy and follow, then taking a slight left onto Commercial St NE. Turn right on Marion St NE continuing onto OR-22W/Marion St. Bridge. Follow OR-22W for 5 miles, then turn left onto OR-51S/Independence Hwy. Turn right onto Polk St and continue onto Hoffman Rd. Turn right onto Airport Rd.

<https://www.google.com/maps/@44.862864,-123.195837,3a,75y,312.62h,62.76t/data=!3m1!1e1!3m4!1skP9yaKgOMx45X8PXQ81D6Q!2e0!7i13312!8i6656>

Medford

1236 A North Riverside Ave
Medford, OR 97501

From I-5 going North, take the Barnett Street off ramp and turn left. Turn right on Riverside Ave, and go approximately 3 miles. The site will be on the right hand side.

From I-5 going South, take the North exit (#30) and turn right and follow signs to "City Center". Pass McAndrews, and turn left on Manzanita. This dead ends at Riverside. Turn left on Riverside, go one block and site will be on the right hand side.

https://www.google.com/maps/@42.339157,-122.876507,3a,75y,80.13h,87.94t/data=!3m1!1e1!3m4!1sKDZGwS_1hB3ynsGn0zk7ZA!2e0!7i13312!8i6656

Portland

205 Business Center, Suite 258
8383 NE Sandy Blvd
Portland, OR 97220

Coming North on I-205: Take the Killingsworth exit. Stay to the left and travel through the first light. PSI is on the right-hand side in the business building across from the Grotto. If you get to NE 82nd Ave., you have gone too far. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

Coming South on I-205: Take the Sandy Blvd exit. Stay in the right-hand lane and turn right at signal. Come up to the next signal (Sandy Blvd) and turn right again. PSI is on the right-hand side in the business building across from the Grotto. If you get to NE 82nd Ave., you have gone too far. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

Coming East on Sandy Blvd: Just past NE 82nd Ave. across from the Grotto is the business building that PSI is in. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

Coming West on Sandy Blvd: Just past Prescott St. and across from the Grotto is the business building that PSI is in. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

Coming South on 82nd Ave: Turn right on Sandy Blvd. PSI is in the business building across from the Grotto. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

Coming North on 82nd Ave: Turn left on Sandy Blvd. PSI is in the business building across from the Grotto. We are on the 2nd floor which seems to be the 1st floor when entering the building from Sandy Blvd and are the first door on the right. There is signage on the door to our office.

<https://www.google.com/maps/place/8383+NE+Sandy+Blvd/@45.5537931,-122.5762684,17z/data=!3m1!4b1!4m2!3m1!1s0x5495a15170217d5d:0x5dac4505cd077be7>

Wilsonville

25195 SW Parkway Avenue, Suite 105
Wilsonville, OR 97070

Going South: Off I5, take exit 286 (Ellingens/Boones Ferry Rd). Turn left and cross back over the freeway. Turn left at 2nd signal light (Parkway Ave.) Turn into Parkway Plaza parking lot (across the street from Shriner's). We are located in the Main Entrance first door on the right

Going North: Off I5, take exit 286 (Ellingens/Boones Ferry Rd). Turn Right. Turn Left at next signal light (Parkway Ave.) Turn into Parkway Plaza parking lot (across the street from Shriner's). We are located in the Main Entrance first door on the right.

<https://www.google.com/maps/@45.338045,-122.766738,3a,75y,306.95h,90t/data=!3m1!1e1!3m4!1sDudVkfAGLhTZ1cFAoi2jQ!2e0!7i13312!8i6656!6m1!1e1>

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by submitting the out-of-state request form found in the back of this bulletin.



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, and identification. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

REQUIRED IDENTIFICATION

You must provide **one** form of identification. The identification must be a **VALID** form of government issued identification (driver's license, state ID, passport, military ID), which bears your signature and your photograph. Also acceptable is an interim state driver's license card or an interim state ID card.

If you cannot provide the required identification, you must call (833) 892-5441 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment, and you will not be able to take the examination.*

SECURITY PROCEDURES

The following security procedures will apply during the examination:

- All examinations are **CLOSED** book.
- PSI examination centers do not provide drinking water. You may bring a bottle of water to the site; however, it will be left with the proctor during testing. The examination time does not stop for any breaks taken.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- Candidates may take only approved items into the examination room.
- All personal belongings of candidates, with the exception of close-fitting jackets or sweatshirts, should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings **include, but are not limited to**, the following items:
 - **Electronic devices of any type**, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.
 - **Bulky or loose clothing or coats** that could be used to conceal recording devices or notes, including coats, shawls, hooded clothing, heavy jackets, or overcoats.
 - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
 - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.

- 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.
- No smoking, eating, or drinking is allowed in the examination center.
- 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.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.
- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- 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. Candidate will not receive extra time to complete the examination.

TAKING THE EXAMINATION BY COMPUTER

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

IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

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

The “function bar” at the top of the sample question provides mouse-click access to the features available while taking the examination.

The screenshot shows a web-based examination interface. At the top, there is a 'function bar' with icons for Mark, Comments, Goto, Help, and End. Below this, a status bar indicates 'Question: 3 of 40', 'Answered: 2', 'Unanswered: 1', 'Marked: 0', 'View: All', and 'Time Left(Min): 359'. The main question area displays question 3: 'What do the stars on the United States of America's flag represent?'. Below the question, it says '(Choose from the following options)'. There are four radio button options: '1. Presidents', '2. Colonies', '3. States', and '4. Wars'. At the bottom of the question area, there are '<< Back' and 'Next >>' buttons.

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 Oregon Real Estate Agency, consistently evaluate the examinations administered to ensure that they accurately measure competency in the required knowledge areas.

While taking the examination, you will have the opportunity to provide comments on any questions by clicking on the Comment button. Any comment you make will be analyzed by PSI examination development staff. PSI does not respond individually regarding these comments; however, all substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

SCORE REPORTING

A score of 75% is required to pass all real estate examinations. For examinations with state and national sections, you must score 75% or better on both sections to successfully pass the entire exam.

Passing scores are valid for one year from the date of passing. You must activate your license within that time or you will need to retake the examination to become licensed.

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- **On screen** - your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination;
 - If you **pass**, you will immediately receive a successful notification.

- If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.
- **On paper** - An unofficial score report will be printed at the examination site. **DO NOT SEND THIS TO THE OREGON REAL ESTATE AGENCY.** Your score will be reported by PSI directly to the Agency within 2 business days.

DUPLICATE SCORE REPORTS

You may request a duplicate score report after your examination by emailing scorereport@psionline.com or by calling (833) 892-5441.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question. Do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	Section	# of Items	Time Allowed
Broker	National	80 (80 points)	120 Minutes
	State	50 (50 points)	75 Minutes
Principal Broker*	National	75 (80 points)	120 Minutes
	State	50 (50 points)	75 Minutes
Property Manager		130 (130 points)	195 Minutes
Reactivation (Broker/Principal Broker or Property Manager)		48 (48 points)	120 minutes

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



EXPERIMENTAL QUESTIONS

A small number of “experimental” questions (i.e., 5 to 10) may be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against testing time.** The administration of such unscored, experimental questions is an essential step in developing future licensing exams.

EXAMINATION CONTENT OUTLINES

Broker License Examination

The real estate broker license examination is divided into two sections: the National section and the State section. Both sections must be passed to meet the examination requirement for a broker license. In the event that an applicant passes one section and fails the other, the passing score is good for 12 months. See “Score Reporting” above for more information.

National Section. The national section consists of 80 multiple choice questions. It covers topics such as law, finance, property management, taxation, mathematics, etc., which are common to all states. The major content areas and the number of questions included in each content area of the national section of the broker license examination are described below.

Property ownership (Broker 8%)

- A. Real versus personal property; conveyances
- B. Land characteristics and legal descriptions
 - 1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
 - 2. Measuring structures
 - 3. Livable, rentable, and usable area
 - 4. Land Measurement
 - 5. Mineral, air, and water rights
- C. Encumbrances and effects on property ownership
 - 1. Liens
 - 2. Easements and licenses
 - 3. Encroachments
 - 4. Other potential encumbrances of title
- D. Types of ownership
 - 1. Tenants in common
 - 2. Joint tenancy
 - 3. Common- interest ownership
Timeshares
 - 4. Condominiums
Co-ops
 - 5. Ownership in severalty/sole ownership
Life Estate ownership
 - 6. Property ownership held in trust (**BROKER ONLY**)

Land use controls and regulations (Broker 5%)

- A. Government rights in land
 - 1. Property taxes and special assessments
 - 2. Eminent domain, condemnation, escheat
- B. Government controls
 - 1. Zoning and master plans
 - 2. Building codes
 - 3. Regulation of special land types
 - a) Flood zones
 - b) Wet lands

- 4. Regulation of environmental hazards
 - a) Types of hazards
 - b) Abatement and mitigation
 - c) Restrictions on contaminated property
- C. Private controls
 - 1. Deed conditions or restrictions
 - 2. Covenants, conditions, and restrictions (CC&Rs)
 - 3. Homeowners association regulations

Valuation and market analysis (Broker 7%)

- A. Appraisals
 - 1. Purpose and use of appraisals for valuation
 - 2. General steps in appraisal process
 - 3. Situations requiring appraisal by certified appraiser
- B. Estimating Value
 - 1. Effect of economic principles and property characteristics
 - 2. Sales or market comparison approach
 - 3. Cost approach
 - 4. Income analysis approach
- C. Competitive/Comparative Market Analysis
 - 1. Selecting comparables
 - 2. Adjusting comparables

Financing (Broker 10%)

- A. Basic concepts and terminology
 - 1. Points
 - 2. LTV
 - 3. PMI
 - 4. Interest
 - 5. PITI
 - 6. Financing instruments (mortgage, promissory note, etc.)
- B. Types of loans
 - 1. Conventional loans
 - 2. FHA Insured loans
 - 3. VA guaranteed loans
 - 4. USDA/rural loan programs
 - 5. Amortized loans
 - 6. Adjustable-rate mortgage loans
 - 7. Bridge loans
 - 8. Owner financing (installment and land contract/contract for deed)
- C. Financing and lending
 - 1. Lending process application through closing
 - 2. Financing and credit laws and rules
 - a) Truth in lending
 - b) RESPA
 - c) Equal Credit Opportunity
 - d) CFPB/TRID rules on financing and risky loan features
 - 3. Underwriting
 - a) Debt ratios
 - b) Credit scoring
 - c) Credit history

General principles of agency Broker 13%)

- A. Agency and non-agency relationships
 - 1. Types of agents and agencies
 - 2. Other brokerage relationships (non-agents)
 - a) Transactional
 - b) Facilitators
- B. Agent's duties to clients
 - 1. Fiduciary responsibilities
 - 2. Traditional agency duties (COALD)

3. Powers of attorney and other delegation of authority
- C. Creation of agency and non-agency agreements; disclosure of conflict of interest
 1. Agency and agency agreements
 - a) Key elements of different types of listing contracts
 - b) Key elements of buyer brokerage/tenant representation contracts
 2. Disclosure when acting as principal or other conflict of interest
- D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
- E. Termination of agency
 1. Expiration
 2. Completion/performance
 3. Termination by force of law
 4. Destruction of property/death of principal
 5. Mutual agreement

Property disclosures (Broker 6%)

- A. Property condition
 1. Property condition that may warrant inspections and surveys
 2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls
- B. Environmental issues requiring disclosure
- C. Government disclosure requirements (LEAD)
- D. Material facts and defect disclosure

Contracts (Broker 17%)

- A. General knowledge of contract law
 1. Requirements for validity
 2. Factors affecting enforceability of contracts
 3. Void, voidable, unenforceable contracts
 4. Rights and obligations of parties to a contract
 5. Executory and executed contracts
 6. Notice, delivery and acceptance of contracts
 7. Breach of contract and remedies for breach
 8. Termination, rescission and cancellation of contracts
 9. Electronic signature and paperless transactions
 10. Bilateral vs. unilateral contracts (option agreements)
- B. Contract Clauses, including amendments and addenda
- C. Offers/purchase agreements
 1. General requirements
 2. When offer becomes binding
 3. Contingencies
 4. Time is of the essence
- D. Counteroffers/multiple offers
 1. Counteroffers
 2. Multiple offers

Leasing and Property Management (Broker 3%)

- A. Basic concepts/duties of property management
- B. Lease Agreements
 1. Types of leases, e.g., percentage, gross, net, ground
 2. Key elements and provisions of lease agreements
- C. Landlord and tenant rights and obligations

- D. Property manager's fiduciary responsibilities
- E. ADA and Fair Housing compliance in property management
- F. Setting rents and lease rates (*BROKER ONLY*)

Transfer of Title (Broker 8%)

- A. Title Insurance
 1. What is insured against
 2. Title searches, title abstracts, chain of title
 3. Marketable vs insurable title
 4. Potential title problems and resolution
 5. Cloud on title, suit to quiet title (*BROKER ONLY*)
- B. Deeds
 1. Purpose of deed, when title passes
 2. Types of deeds and when used
 3. Essential elements of deeds
 4. Importance of recording
- C. Escrow or closing; tax aspects of transferring title to real property
 1. Responsibilities of escrow agent
 2. Prorated items
 3. Closing statements/TRID disclosures
 4. Estimating closing costs
 5. Property and income taxes
- D. Special processes
 1. Foreclosure
 2. Short sale
- E. Warranties
 1. Purpose of home or construction warranty programs
 2. Scope of home or construction warranty programs

Practice of real estate (Broker 13%)

- A. Trust/escrow accounts
 1. Purpose and definition of trust accounts, including monies held in trust accounts
 2. Responsibility for trust monies, including commingling/conversion
- B. Federal fair housing laws and the ADA
 1. Protected classes
 2. Prohibited conduct (red-lining, blockbusting, steering)
 3. Americans with Disabilities (ADA)
 4. Exemptions
- C. Advertising and technology
 1. Advertising practices
 - a) Truth in advertising
 - b) Fair housing issues in advertising
 2. Use of technology
 - a) Requirements for confidential information
 - b) Do-Not-Call List
- D. Licensee and responsibilities
 1. Employee
 2. Independent Contractor
 3. Due diligence for real estate transactions
 4. Supervisory responsibilities (*BROKER ONLY*)
 - a) Licensees
 - b) Unlicensed personnel
- E. Antitrust laws
 1. Antitrust laws and purpose
 2. Antitrust violations in real estate

Real estate calculations (Broker 10%)

- A. Basic math concepts

1. Loan-to-value ratios
2. Discount points
3. Equity
4. Down payment/amount to be financed
- B. Calculations for transactions
 1. Property tax calculations
 2. Prorations
 3. Commission and commission splits
 4. Seller's proceeds of sale
 5. Buyer funds needed at closing
 6. Transfer fee/conveyance tax/revenue stamps
 7. PITI (Principal, Interest, Taxes and Insurance) payments
- C. Calculations for valuation, rate of return
(BROKER ONLY)
 1. Net operating income
 2. Depreciation
 3. Capitalization rate
 4. Gross Rent and gross income multipliers

State Section. The state section consists of 50 multiple choice questions. It covers topics that relate to real estate laws, rules and practices in Oregon. The major content areas and the number of questions included in each content area of the state section of the broker license examination are described below.

License Law and Disciplinary Measures (6 items)

1. Licensing
 - a. Maintenance and renewal (reinstatement/reactivation)
 - b. Transfers and changes in information
 - c. Exemptions
 - d. Activities requiring license
2. Violations and Disciplinary Measures
 - a. Violations (ORS 696.301)
 - b. Penalties and administrative actions
 - c. Investigations and hearings

Handling of Clients' Funds (3 items)

1. Client Trust Accounts
 - a. Recordkeeping
2. Earnest Money

Agency Law and Rules (5 items)

1. Disclosed limited agency
2. Affirmative duties of agent
3. Types of agency
4. Disclosure of agency relationships

Regulation of Broker Activities (12 items)

1. Brokerage Activities
 - a. Advertising
 - b. Broker price opinions and competitive market analyses
 - c. Offers to purchase
 - d. Listing agreements
 - e. Licensee as principal in a transaction
2. Broker/Principal Broker Relationships
 - a. Compensation and prohibited compensation
 - b. Employment agreements and independent contractor relationships
 - c. Registered business names
 - d. Supervision of associated licensees

Document Handling and Recordkeeping (5 items)

1. Time to submit to principal broker
2. Time for document review by principal broker
3. Record retention and storage
4. Rules for specific types of records

Property Management (4 items)

1. Property Management Agreements and Terminations
2. Records and Receipts
3. Residential Landlord and Tenant Act (ORS 90.100 - 90.840)/Rent Control
4. Property Manager Duties and Obligations

Oregon Real Estate Related Statutes (15 items)

1. Assessment and Taxation of Real Property
2. Subdivisions and Partitions (ORS 92.010 - 92.990)
3. Oregon Water Rights
4. Oregon Construction Lien Law (ORS 87.001 - 87.093)
5. Oregon Discrimination Statute (ORS 659.033) ORS 659A.421
6. Oregon Trust Deed Act (ORS 86.705 - 86.795)
7. Oregon Land Use Law
8. Oregon Property Disclosure Statement and Stigmatized Properties
9. Agricultural and Forest
10. Foreclosures and Short Sales
11. Common Interest Ownership and Special Requirements
 - a. Condos, timeshares, etc.
12. Forms of Ownership - tenancy by the entirety
13. Manufactured Homes
14. Oregon Environmental Regulation
15. Rectangular Survey System

Principal Broker License Examination

The principal broker license examination is divided into two sections: the National section and the State section. Both sections must be passed to meet the examination requirement for the broker license. In the event that an applicant passes one section and fails the other, the passing score is good for 12 months. See "Score Reporting" above for more information.

National Section. The national section consists of 80 multiple choice questions. It covers topics such as law, finance, property management, taxation, mathematics, etc., which are common to all states. The major content areas and the number of questions included in each content area of the national section of the principal broker license examination are described below.

Property ownership (Principal Broker 10%)

- A. Real versus personal property; conveyances
- B. Land characteristics and legal descriptions
 1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
 2. Measuring structures
 3. Livable, rentable, and usable area
 4. Land Measurement
 5. Mineral, air, and water rights
- C. Encumbrances and effects on property ownership
 1. Liens
 2. Easements and licenses
 3. Encroachments
 4. Other potential encumbrances of title
- D. Types of ownership

1. Tenants in common
2. Joint tenancy
3. Common- interest ownership
Timeshares
4. Condominiums
Co-ops
5. Ownership in severalty/sole ownership
Life Estate ownership
6. Property ownership held in trust (**BROKER ONLY**)

Land use controls and regulations (Principal Broker 5%)

- A. Government rights in land
 1. Property taxes and special assessments
 2. Eminent domain, condemnation, escheat
- B. Government controls
 1. Zoning and master plans
 2. Building codes
 3. Regulation of special land types
 - a) Flood zones
 - b) Wet lands
 4. Regulation of environmental hazards
 - a) Types of hazards
 - b) Abatement and mitigation
 - c) Restrictions on contaminated property
- C. Private controls
 1. Deed conditions or restrictions
 2. Covenants, conditions, and restrictions (CC&Rs)
 3. Homeowners association regulations

Valuation and market analysis (Principal Broker 7%)

- A. Appraisals
 1. Purpose and use of appraisals for valuation
 2. General steps in appraisal process
 3. Situations requiring appraisal by certified appraiser
- B. Estimating Value
 1. Effect of economic principles and property characteristics
 2. Sales or market comparison approach
 3. Cost approach
 4. Income analysis approach
- C. Competitive/Comparative Market Analysis
 1. Selecting comparables
 2. Adjusting comparables

Financing (Principal Broker 8%)

- A. Basic concepts and terminology
 1. Points
 2. LTV
 3. PMI
 4. Interest
 5. PITI
 6. Financing instruments (mortgage, promissory note, etc.)
- B. Types of loans
 1. Conventional loans
 2. FHA Insured loans
 3. VA guaranteed loans
 4. USDA/rural loan programs
 5. Amortized loans
 6. Adjustable-rate mortgage loans
 7. Bridge loans
 8. Owner financing (installment and land contract/contract for deed)
- C. Financing and lending

1. Lending process application through closing
2. Financing and credit laws and rules
 - a) Truth in lending
 - b) RESPA
 - c) Equal Credit Opportunity
 - d) CFPB/TRID rules on financing and risky loan features
3. Underwriting
 - a) Debt ratios
 - b) Credit scoring
 - c) Credit history

General principles of agency (Principal Broker 11%)

- A. Agency and non-agency relationships
 1. Types of agents and agencies
 2. Other brokerage relationships (non-agents)
 - a) Transactional
 - b) Facilitators
- B. Agent's duties to clients
 1. Fiduciary responsibilities
 2. Traditional agency duties (COALD)
 3. Powers of attorney and other delegation of authority
- C. Creation of agency and non-agency agreements; disclosure of conflict of interest
 1. Agency and agency agreements
 - a) Key elements of different types of listing contracts
 - b) Key elements of buyer brokerage/tenant representation contracts
 2. Disclosure when acting as principal or other conflict of interest
- D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
- E. Termination of agency
 1. Expiration
 2. Completion/performance
 3. Termination by force of law
 4. Destruction of property/death of principal
 5. Mutual agreement

Property disclosures (Principal Broker 7%)

- A. Property condition
 1. Property condition that may warrant inspections and surveys
 2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls
- B. Environmental issues requiring disclosure
- C. Government disclosure requirements (LEAD)
- D. Material facts and defect disclosure

Contracts (Principal Broker 18%)

- A. General knowledge of contract law
 1. Requirements for validity
 2. Factors affecting enforceability of contracts
 3. Void, voidable, unenforceable contracts
 4. Rights and obligations of parties to a contract
 5. Executory and executed contracts
 6. Notice, delivery and acceptance of contracts
 7. Breach of contract and remedies for breach
 8. Termination, rescission and cancellation of contracts
 9. Electronic signature and paperless transactions

- 10. Bilateral vs. unilateral contracts (option agreements)
- B. Contract Clauses, including amendments and addenda
- C. Offers/purchase agreements
 - 1. General requirements
 - 2. When offer becomes binding
 - 3. Contingencies
 - 4. Time is of the essence
- D. Counteroffers/multiple offers
 - 1. Counteroffers
 - 2. Multiple offers

Leasing and Property Management (Principal Broker 5%)

- A. Basic concepts/duties of property management
- B. Lease Agreements
 - 1. Types of leases, e.g., percentage, gross, net, ground
 - 2. Key elements and provisions of lease agreements
- C. Landlord and tenant rights and obligations
- D. Property manager's fiduciary responsibilities
- E. ADA and Fair Housing compliance in property management
- F. Setting rents and lease rates (***BROKER ONLY***)

Transfer of Title (Principal Broker 7%)

- A. Title Insurance
 - 1. What is insured against
 - 2. Title searches, title abstracts, chain of title
 - 3. Marketable vs insurable title
 - 4. Potential title problems and resolution
 - 5. Cloud on title, suit to quiet title (***BROKER ONLY***)
- B. Deeds
 - 1. Purpose of deed, when title passes
 - 2. Types of deeds and when used
 - 3. Essential elements of deeds
 - 4. Importance of recording
- C. Escrow or closing; tax aspects of transferring title to real property
 - 6. Responsibilities of escrow agent
 - 1. Prorated items
 - 2. Closing statements/TRID disclosures
 - 3. Estimating closing costs
 - 4. Property and income taxes
- D. Special processes
 - 1. Foreclosure
 - 2. Short sale
- E. Warranties
 - 1. Purpose of home or construction warranty programs
 - 2. Scope of home or construction warranty programs

Practice of real estate (Principal Broker 14%)

- A. Trust/escrow accounts
 - 1. Purpose and definition of trust accounts, including monies held in trust accounts
 - 2. Responsibility for trust monies, including commingling/conversion
- B. Federal fair housing laws and the ADA
 - 1. Protected classes
 - 2. Prohibited conduct (red-lining, blockbusting, steering)
 - 3. Americans with Disabilities (ADA)

- 4. Exemptions
- C. Advertising and technology
 - 1. Advertising practices
 - a) Truth in advertising
 - b) Fair housing issues in advertising
 - 2. Use of technology
 - a) Requirements for confidential information
 - b) Do-Not-Call List
- D. Licensee and responsibilities
 - 1. Employee
 - 2. Independent Contractor
 - 3. Due diligence for real estate transactions
 - 4. Supervisory responsibilities (***BROKER ONLY***)
 - a) Licensees
 - b) Unlicensed personnel
- E. Antitrust laws
 - 1. Antitrust laws and purpose
 - 2. Antitrust violations in real estate

Real estate calculations (Principal Broker 8%)

- A. Basic math concepts
 - 1. Loan-to-value ratios
 - 2. Discount points
 - 3. Equity
 - 4. Down payment/amount to be financed
- B. Calculations for transactions
 - 1. Property tax calculations
 - 2. Prorations
 - 3. Commission and commission splits
 - 4. Seller's proceeds of sale
 - 5. Buyer funds needed at closing
 - 6. Transfer fee/conveyance tax/revenue stamps
 - 7. PITI (Principal, Interest, Taxes and Insurance) payments
- C. Calculations for valuation, rate of return (***BROKER ONLY***)
 - 1. Net operating income
 - 2. Depreciation
 - 3. Capitalization rate
 - 4. Gross Rent and gross income multipliers

State Section. The state section consists of 50 multiple choice questions. It covers topics that relate to real estate laws, rules and practices in Oregon. The major content areas and the number of questions included in each content area of the state section of the principal broker license examination are described below.

License Law and Disciplinary Measures (7 items)

- 1. Licensing
 - a. Maintenance and renewal (including reinstatement/reactivation)
 - b. Transfers and changes in information
 - c. Exemptions
 - d. Activities requiring license
 - e. RBN maintenance/renewal
- 2. Violations and Disciplinary Measures
 - a. Violations (ORS 696.301)
 - b. Penalties and administrative actions
 - c. Investigations and Hearings

Handling of Clients' Funds (5 items)

- 1. Clients' Trust Accounts
 - a. Establishing and maintaining client trust accounts

- b. Recordkeeping
- c. Reconciliation
- 2. Earnest Money

Agency Law and Rules (5 items)

- 1. Disclosed limited agency
- 2. Affirmative duties of agent
- 3. Types of agency
- 4. Disclosure of agency relationships

Regulation of Broker Activities (8 items)

- 1. **Brokerage Activities**
 - a. Advertising
 - b. Broker price opinions and competitive market analyses
 - c. Offers to purchase
 - d. Listing agreements
 - e. Licensee as principal in a transaction
- 2. **Broker/Principal Broker Relationships**
 - a. Compensation and prohibited compensation
 - b. Employment Agreements
 - c. Registered Business Names

Document Handling and Recordkeeping (4 items)

- 1. Time to submit to principal broker
- 2. Record retention and storage
- 3. Rules for specific types of records

Property Management (6 items)

- 1. Property Management Agreements and Terminations
- 2. Records and Receipts
- 3. Residential Landlord and Tenant Act (ORS 90.100 - 90.840)/Rent Control
- 4. Property Manager Duties and Obligations

Oregon Real Estate Related Statutes (15 items)

- 1. Assessment and Taxation of Real Property
- 2. Subdivisions and Partitions (ORS 92.010 - 92.990)
- 3. Oregon Water Rights
- 4. Oregon Construction Lien Law (ORS 87.001 - 87.093)
- 5. Oregon Discrimination Statute (ORS 659.033) ORS 659A.421
- 6. Oregon Trust Deed Act (ORS 86.705 - 86.795)
- 7. Oregon Land Use Law
- 8. Oregon Property Disclosure Statement and Stigmatized Properties
- 9. Agricultural and Forest
- 10. Foreclosures and Short Sales
- 11. Common Interest Ownership and Special Requirements
 - a. Condos, timeshares, etc.
- 13. Forms of Ownership - tenancy by the entirety
- 14. Manufactured Homes
- 15. Oregon Environmental Regulation
- 16. Rectangular Survey System

Property Manager License Examination

The property manager license examination consists of 130 multiple choice questions. The major content areas and the number of questions included in each content area of the examination are described below.

Oregon License and Agency Laws (25 items)

- 1. Oregon Real Estate License Law and Administrative Rules
- 2. Law of agency and agent affirmative duties
- 3. Record keeping requirements

- 4. Requirements of personnel supervision
- 5. Required elements of a Property management agreement
- 6. Requirements for termination of property management agreements

Clients' Trust Accounts (26 items)

- 1. Clients' trust account requirements
- 2. Trust account three-way reconciliation process

Real Property Law (9 items)

- 1. Types of estates and forms of real estate property ownership
- 2. Land use controls
- 3. Transfer of title, including foreclosure and redemption rights (Tenant notification and rights)
- 4. Taxes and assessments

Tenant Relations and Fair Housing (27 items)

- 1. Fair housing laws (local, state and federal)
- 2. Provisions of the Americans with Disabilities Act
- 3. Tenant selection process
- 4. Provisions of the Oregon Landlord and Tenant Act
- 5. Prohibited advertising language, misrepresentation.
- 6. Default correspondence (tenant breach)
- 7. Lock-out procedures
- 8. Collections procedures and rules
- 9. Eviction process

Contracts and Leases (16 items)

- 1. Principles of contracts, contract terminology
- 2. Contract breaches and remedies
- 3. Standard lease clauses and provisions
- 4. Types of leases
- 5. Vendor contract negotiations
- 6. Bid comparisons

Risk Management and Maintenance (13 items)

- 1. How to identify maintenance, repair, and security needs, and evaluate completed services
- 2. Principles of risk management
- 3. Inspection procedures
- 4. Required hazard and property condition disclosures
- 5. Types and sources of insurance coverage
- 6. Life safety procedures (e.g., disaster planning, evacuation {and drills}, hazard detection, emergency supplies and equipment)
- 7. Characteristics of different kinds of residential and commercial properties (standard property type descriptions)
- 8. Basic building and construction terminology
- 9. Capital improvement and preventive maintenance planning

Economics and Accounting (9 items)

- 1. Property analysis
- 2. Market analysis
- 3. How to determine market rental rates
- 4. Accounting principles and formulas
- 5. Report preparation (e.g., operating, financial, cash flow)
- 6. Budget preparation
- 7. Expense and income estimation
- 8. Reconciliation of building pass throughs

Rent Control (5 items)

- 1. Permissible increases



2. Affected properties
3. Terminations
4. Holdover Tenancies

Broker/Principal Broker Reactivation Examination

There are 48 multiple choice questions in the real estate broker/principal broker reactivation examination. Described below are the major content areas, and the number and types of questions in each.

1. **General Real Estate Law - 11 questions**
Questions include: Agency relationships; contracts, including listing agreements, earnest money agreements, and options; nature of real property; forms of ownership.
2. **Real Estate Finance - 9 questions**
Questions include: Government lending laws; financing instruments such as mortgages, trust deeds and land sales contracts; government financing programs; conventional financing; foreclosure; exchanging; appraisal of real property.
3. **Special Fields - 3 questions**
Questions include: Local, state and federal government land rights; Federal Fair Housing law; property management.
4. **License Laws - 15 questions**
Questions include: Oregon Revised Statutes chapter 696 and Oregon Administrative Rules chapter 863.
5. **Control Laws - 10 questions**
Questions include: Assessment and taxation of real property; Oregon Veterans' Farm and Home Loan Program; Residential Landlord and Tenant Law (ORS 90); Subdivisions and Partitions (ORS 92); Condominium Act (ORS 100); Oregon water rights; construction lien law (ORS 87); Oregon discrimination statute (ORS 659); Oregon Trust Deed Act (ORS 86); deed forms.

Property Manager Reactivation Examination

There are 48 multiple choice questions in the property manager reactivation examination. Described below are the major content areas, and the number of questions in each.

1. **Real Estate License Law and Rules - (17 Items)**
Questions in this area include: License Law and Administrative Rules as they apply to property managers, in particular, recordkeeping, clients' trust accounts and reconciliation.
2. **Residential Landlord and Tenant Act - (12 Items)**
Questions in this area cover: rights and obligations of landlords and tenants; evictions; forcible entry and detainer procedures; anti-discrimination statutes, federal and state; Fair Credit Reporting Act as applied to tenant selection.
3. **Basic Real Property Law - (5 Items)**
Questions include: types of estates and forms of ownership; nature of real property versus personal property; fixtures, emblements and water rights.

4. **Real Estate Contracts - (5 Items)**
Questions cover: property management agreements; rental agreements and leases.
5. **Agency Relationships - (5 Items)**
Questions include: law of agency and how it affects the relationship between property manager and owner.
6. **Transfer of Title - (2 Items)**
Questions include: Voluntary and involuntary transfers; encumbrances, including easements and liens; ways to legally describe real property.
7. **Types of Leases (2 Items)**
Questions cover: common lease clauses and types of leases.

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the National Real Estate Broker and Principal 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 BROKER QUESTIONS

- A. 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.
- B. 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.
- C. 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.

Answers to Sample Broker Questions:

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

SAMPLE PRINCIPAL 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.
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 Broker in Mary's office.

Answers (Points) to Sample Principal 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);

AFTER PASSING THE EXAMINATION

Broker Applicants

A license will be issued when:

- The Oregon Real Estate Agency clears your background check,
- Your principal broker adds your license to the registered business, and
- The Agency completes a final review of your application.

Please visit the Agency's website at www.oregon.gov/rea for more information.

Principal Broker and Property Manager Applicants

A license will be issued when:

- The Oregon Real Estate Agency clears your background check,
- Your principal broker adds your license to the registered business OR your new registered business name application has been approved, and
- The Agency completes a final review of your application.

Please visit the Agency's website at www.oregon.gov/rea for more information.

Reactivation Exam

Your license will be reactivated when:

- You complete the require continuing education.
- You apply to reactivate your license in eLicense.
- You are added to a business.

Please visit the Agency's website at www.oregon.gov/rea for more information.



Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. PLEASE TYPE OR PRINT LEGIBLY. Registration forms that are incomplete, illegible, or not accompanied by the proper fee will be returned unprocessed. Registration fees are not refundable.

- If you are registering by mail or fax, sign and date this registration form on the lines provided.
Complete and forward this registration form with the applicable examination fee to:

PSI Services LLC * ATTN: Examination Registration -OR RE
3210 E Tropicana Ave * Las Vegas, NV * 89121
Fax (702) 932-2666 * (833) 892-5441 * TTY (800) 735-2929 * www.psiexams.com





EXAM ACCOMMODATIONS OR OUT-OF-STATE TESTING REQUEST INSTRUCTIONS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990.

Applicants with disabilities or those who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

Requirements for exam accommodation requests:

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be uploaded to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

Date: _____

Social Security or ID#: _____

Legal Name: _____
Last Name First Name

Address: _____
Street City, State, Zip Code

Telephone: (_____) _____ - _____ (_____) _____ - _____
Home Work

Email Address: _____

Check any exam accommodations you require (requests must concur with documentation submitted):

- | | |
|---|--|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability) | <input type="checkbox"/> Extended time
(Additional time requested: _____) |
| <input type="checkbox"/> Large-print written examination | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> *Out-of-State Testing Request (this request does not require additional documentation) | _____ |

Site requested: _____

*You may email your out-of-state request to OutofStateRequest@psionline.com.

- **After you have registered for the exam**, complete and fax this form, along with supporting documentation, to (702) 932-2666 or email it to examaccommodations@psionline.com.
- After 4 days, PSI Exam Accommodations will email you confirmation of approval with instructions for the next step.

**DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN
RECEIVED AND PROCESSED BY PSI ACCOMMODATIONS.**

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121