



PSI licensure:certification  
 3210 E Tropicana  
 Las Vegas, NV 89121  
[www.psiexams.com](http://www.psiexams.com)



**STATE OF COLORADO  
 DEPARTMENT OF REGULATORY AGENCIES  
 DIVISION OF REAL ESTATE**

**REAL ESTATE  
 CANDIDATE INFORMATION BULLETIN**

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Please refer to [www.psiexams.com](http://www.psiexams.com) for the latest updates to this bulletin.

## EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate broker in Colorado. You should also access <http://dora.colorado.gov/dre/> for additional information on licensing requirements.

You need to 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 Division has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Colorado. PSI works closely with the Division of Real Estate to be certain that examinations meet local as well as national requirements in basic principles of real estate and examination development standards.

The real estate broker examination offered by PSI Examination Services consists of a state and national portion. You must pass both portions to apply for a license.

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

PSI licensure:certification  
3210 E Tropicana  
Las Vegas, NV 89121  
(800) 733-9267 • Fax (702) 932-2666  
[www.psiexams.com](http://www.psiexams.com)

Questions about applications for licensure should be directed to:

Colorado Division of Real Estate  
1560 Broadway, Suite 925  
Denver, CO 80202  
(303) 894-2166 • Fax (303) 894-2683  
<http://dora.colorado.gov/dre/>

## INSTRUCTIONS FOR LICENSE QUALIFICATION

### AGE

You must be 18 years old to apply for a Colorado real estate broker license. There is no age restriction on taking the broker examination.

### EDUCATION EXPERIENCE AND EXAMINATION

The specific course, experience and exam requirements vary for the different levels of licensure.

For information on the requirements for licensure click on (or access) the following link to the DRE website:  
<http://dora.colorado.gov/dre/>

### DEADLINE FOR FILING AN APPLICATION

The real estate license examination is made up of two parts, the general part, and the local (state) part. Applicants for licensure who must receive passing scores on both the general part and the state part of the examination need not receive them on the same administration date. If one part is failed, the applicant may retake it at a subsequent time. **In no event will a passing score on either part of the exam be accepted beyond one year.**

### CHARACTER

The Real Estate Commission is authorized to require proof of truthfulness, honesty, good moral character of any applicant.

**BEFORE submitting an application** for a real estate broker license, each applicant shall submit a set of fingerprints to the Colorado Bureau of Investigation for the purpose of conducting a state and national fingerprint-based criminal history record. The applicant shall pay the fee established by the Colorado Bureau of Investigation. Upon completion of the criminal history record check, the bureau shall forward the results to the Real Estate Commission. Access the Division of Real Estate (DRE) Internet homepage for information on the procedure and process at:  
<http://dora.colorado.gov/dre/>

### CRIMINAL BACKGROUND

If you have been convicted, pled *nolo contendere* to, or agreed to a deferred prosecution or judgment for any felony, misdemeanor, theft-related petty offense, or have such charges pending, you may apply for a preliminary advisory opinion (PAO) as to the effect of the offense on licensure.

You may submit a no-cost PAO request before completing any education or examination requirements. If you choose to complete the licensing requirements and apply for a broker license, you must complete an addendum to the broker application and submit it with the nonrefundable application fee.

Both the PAO and broker application addendum are given individual consideration by the Commissioners, and may take up to two months from the date a fully documented application or PAO is received. Both forms are available from the Commission Website.

Now you can take the practice exam online at [www.psiexams.com](http://www.psiexams.com) to prepare for your Colorado 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.



## DESCRIPTION OF EXAMINATION AND EXAMINATION CONTENT OUTLINES

Use the outline as the basis of your study. The outlines list the topics that are on the examination and the number of items for each topic. Do not schedule your examination until you are familiar with all topics in the outline.

This table shows the number of questions and the time allowed for each examination. For the Real Estate Broker Examination you must pass both portions to apply for a license.

Examination	Portion	# of Questions	Passing Score	Time Allowed
Broker	National	80	60 correct	120 Minutes
	State	74	53 correct	110 Minutes
Continuing Education	State	74	53 correct	110 Minutes
Reciprocal Licensure	State	74	53 correct	110 Minutes

Continuing Education candidates will only be required to take the state portion to satisfy their CE requirement. You must select the **Continuing Education examination to get credit**. Do **NOT** register for the Broker State examination.

Reciprocal Licensure candidates will only be required to take the state portion to qualify for reciprocal licensing. You must select the **Reciprocal License examination to get credit**. Do **NOT** register for the Broker State examination.

### NATIONAL PORTION OF THE EXAMINATION

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

- *Real Estate Fundamentals*, 9th Edition, 2015, Gaddy and Hart, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Modern Real Estate Practice*, 19th Edition, Galaty, Allaway, and Kyle, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Real Estate Law*, 9th Edition, 2016, Elliot Klayman, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *The Language of Real Estate*, 7th Edition, 2013, John Reilly, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *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

- *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 Math*, 7th Edition, 2014, Linda L. Crawford, Dearborn Real Estate Education, (800)972-2220, www.dearborn.com
- *Property Management*, 10th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education
- *Principles of Real Estate Practice*, 5th edition, 2017, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

### STATE PORTION OF THE EXAMINATION

*Colorado Real Estate Manual*, (most current version), compiled by the Colorado Division of Real Estate, (303) 894-2166. Google "Colorado Real Estate Manual" and it will provide you with the link to download the manual.

### NATIONAL PORTION CONTENT OUTLINE

#### (REAL ESTATE PRINCIPLES AND PRACTICES)

#### Property ownership (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

#### Land use controls and regulations (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 (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 (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 (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 (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 (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 (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

### Transfer of Title (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 (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
- E. Antitrust laws
  - 1. Antitrust laws and purpose
  - 2. Antitrust violations in real estate

### Real estate calculations (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

## STATE PORTION CONTENT OUTLINE

The state part of the Colorado broker examination covers Colorado real estate statute, Commission rules and position statements and contracts and forms used in the practice of real estate.

### Duties and Powers of the Real Estate Commission (2 items)

- a. General Powers of the Real Estate Commission
- b. Investigations, Hearings, and Appeals; Rule E-21, Criminal Violations; License Law Violations

### Licensing Requirements (5 items)

- a. Types of Licenses/Corporations
- b. Acts Requiring a License
- c. License Maintenance: Renewal, Changes, Expiration, Suspension, Inactive Status, and Continuing Education
- d. License Qualifications and Exemptions
- e. Errors and Omissions Insurance

### Requirements Governing the Activities of Licensees (11 items)

- a. Advertising; Trade Names
- b. Brokerage Administration
  - i. Employer/Employee Relationships
  - ii. Place of Business Requirements
  - iii. Office Policy Requirements
- c. Commissions, Rebates, Referrals, & Fees; Inducements from Settlement Service Providers
- d. Disclosure of Conflict of Interest or Licensed Status
- e. Handling of Documents
- f. Listings (Chapter 15, Rule E-11)
- g. Practice of Law/Seller Financing
- h. Unlicensed Personal Assistants

- i. Rule E-13

#### **Additional Topics (7 items)**

- a. Property Management; Landlord Tenant Act
- b. Water Rights & Disclosures; Well Change of Ownership
- c. Colorado Taxes
- d. Colorado Fair Housing Act
- e. Foreclosure Protection Act & Processes

#### **Colorado Forms and Contracts (23 items)**

- a. Listing Contracts and Buyer Representation Agreements
- b. Contracts to Buy and Sell Real Estate (incl. new disclosures)
- c. Rule F
- d. Deeds of Trust/Promissory Notes
- e. Disclosure Documents
- f. Addenda to Contracts (Including Foreclosure Property Addendum, Short Sales)
- g. Counterproposal Form
- h. Closing Instructions
- i. Seller Financing

#### **Record Keeping and Trust Accounts (5 items)**

- a. Transaction Record Keeping
- b. Trust Accounts
  - i. Account Requirements
  - ii. Delivery of Funds to Broker or Title Company
  - iii. Trust Account Record Keeping

#### **Closing and Settlement (10 items)**

- a. Computation of Proration
- b. Responsibility for Accuracy of Closing Statements
- c. Ensuring that Closing Statements Match Contract Instructions
- d. Responsibilities of Parties at Closing
- e. Closing Documents

#### **Brokerage Relationships (11 items)**

- a. Brokerage Relationship Disclosure
- b. Transaction Brokerage
- c. Single Agent
- d. Designated Brokers

## **REGISTRATION & SCHEDULING PROCEDURES**

**NOTE:** EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

**ON-LINE** ([WWW.PSIEXAMS.COM](http://WWW.PSIEXAMS.COM))

For the fastest and most convenient examination scheduling process, PSI recommends that you register for your examinations using the Internet. You register online by accessing PSI's registration website at



[www.psiexams.com](http://www.psiexams.com). Internet registration is available 24 hours a day.

- Log onto PSI's website and create an account. You will be asked to put in your email address and the spelling of your name exactly as it is shown on your identification that will be presented at the examination site.
- You will be asked to select the examination. You will then enter your personal and contact information. You will then be ready to pay and schedule for the examination. Enter your zip code and a list of the examination sites closest to you will appear. Once you select the desired examination site, available dates will appear.

#### **TELEPHONE REGISTRATION**

PSI registrars are available at (800) 733-9267 to receive payment and to schedule your appointment for the examination. Please call Monday through Friday between 5:30 am and 8:00 pm, or Saturday-Sunday between 7:00 am and 3:30 pm, Mountain Time.

To register by phone, you will need a valid credit card (VISA, MasterCard, American Express or Discover.)

#### **FAX REGISTRATION**

Complete the PSI registration form (found at the end of this bulletin), including your credit card number and expiration date. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.

Please allow 4 business days to process your Registration. After 4 business days, you may go online or call PSI to schedule the examination.

#### **STANDARD MAIL REGISTRATION**

Complete the PSI registration form (found at the end of this bulletin), and appropriate examination fee to PSI. Payment of fees may be made by credit card (VISA, MasterCard, American Express or Discover), money order, company check or cashier's check. Make money order or check payable to PSI and print your name on it to ensure that your fees are properly assigned. **CASH and PERSONAL CHECKS ARE NOT ACCEPTED.**

Please allow 2 weeks to process your registration. After 2 weeks, you may go online or call PSI to schedule the examination.

#### **RESCHEDULING/CANCELING AN EXAMINATION APPOINTMENT**

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267.

**Note:** A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak to a Customer Service Representative.

## RETAKE A FAILED EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may access a registration form at [www.psiexams.com](http://www.psiexams.com). You may also call PSI at (800) 733-9267.

## MISSED APPOINTMENT OR LATE CANCELLATION

If you miss your appointment, you will not be able to take the examination as scheduled, further you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled 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 examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and examination accommodations will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the Exam Accommodation Request form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666.

## 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 (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You will not be penalized. You will be rescheduled at no additional charge.

## SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your examination scores to the Division of Real Estate. If you elect not to disclose your Social Security number to PSI, please enclose a separate letter explaining this with your examination registration form. However, pursuant to Colorado law (24-34-107 C.R.S.), you MUST provide your social security number to the state to complete the licensing process.

## **COMPUTER EXAMINATION CENTER LOCATIONS**

The following are the examination centers where you may take the Colorado real estate licensing examination.

### **Denver (Centennial)**

**12150 E. Briarwood Ave, Suite 125**

**Centennial, CO 80112**

*Exit I-25 at Arapahoe Road. Head east on Arapahoe (away from the mountains) to Peoria (5 traffic lights). Turn right on Peoria and left on Briarwood.*

### **Denver (Wheat Ridge)**

**4891 Independence St #220**

**Wheat Ridge, CO 80033**

*From I-70W, Merge onto Kipling St/CO-391N. Turn right onto W 49th Ave. Take the 1st right onto Independence St.*

### **Fort Collins**

**3000 S. College Ave, Suite 206**

**Fort Collins, CO 80525**

*From I-25N towards Fort Collins, take the Harmony Road exit. Turn left onto CO-68/County Hwy-38/E Harmony Rd. Turn right onto S College Ave/US-287 N. Go right on Swallow and enter the second driveway on the left. The test center is in the second building. Parking is in the back of the building.*

### **Pueblo**

**803 West 4th Street, #803S**

**Pueblo, CO 81003**

*From I-25 South, take City Center Drive exit (Exit 98B/CO96). Turn left onto City Center Drive. Turn right onto N Santa Fe Ave. Turn left onto W 4th Street, stay on 4th St. After you pass West St, the location is on the right side of the street. Pueblo Central Plaza, large parking lot, across from Wayside Cross Gospel Rescue Mission. The office complex entry door is next to a large USPS mail box.*

*From I-25 North, take the 6th St exit, this exit turns into 6th St. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. After you pass West St the location is on the right side of the street. Pueblo Central Plaza, large parking lot, across from Wayside Cross Gospel Rescue Mission. The office complex entry door is next to a large USPS mail box.*

### **Colorado Springs**

**5050 Edison Avenue, #121**

**Colorado Springs, CO 80915**

*DRIVING DIRECTIONS COMING FROM DENVER, COLORADO (NORTH OF COLORADO SPRINGS) Take I-25 S / US-87 S toward COLO SPGS. Merge onto N ACADEMY BLVD via EXIT 150 toward CO-83. Stay STRAIGHT to go onto N ACADEMY BLVD/CO-83 S. Turn LEFT to take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Spring.*

*DRIVING FROM WOODLAND PARK, COLORADO (WEST OF COLORADO SPRINGS). Start out going EAST on US-24 E toward N PINE ST. Merge onto I-25 S / US-24 E. Merge onto US-24 E via EXIT 139 toward LIMON / AIRPORT. Turn LEFT onto S ACADEMY BLVD / CO-83 N. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.*

*DRIVING DIRECTIONS FROM PUEBLO, COLORADO (SOUTH OF COLORADO SPRINGS). Start out going NORTH on I-25 N / US-87 N / US-85 N. Take the CO-83 / ACADEMY BLVD exit- EXIT 135. Merge onto S ACADEMY BLVD / CO-83 N toward AIRPORT. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.*

*DRIVING DIRECTIONS FROM LIMON, COLORADO (EAST OF COLORADO SPRINGS). Proceed on US-24 W. Stay STRAIGHT to go onto E PLATTE AVE / US-24 BL W. Turn RIGHT onto BABCOCK RD. Turn LEFT onto EDISON ST. End at Colorado Springs.*

### **Grand Junction**

**743 Horizon Court, #203**

**Grand Junction, CO 81506**

*From I-70 West turn right onto Horizon Drive Exit, #31. Go for 0.3 miles turn right onto Horizon Ct.*



From I-70 East turn left onto Horizon Drive Exit, #31 and turn right onto Horizon Ct.

From US-50 turn right on 32 RD. go for approximately 5 miles. Turn right onto I-70 Business Loop. Continue on I-70 Business Loop until it merges with US I-70. Take US I-70 West towards Greenriver. Take the Horizon Drive Exit #31. Turn right onto Horizon Dr and right onto Horizon Ct. The site is the last Building on your right. The door on the east side of the building is the entrance to use.

**Durango**  
**799 East 3rd Street, Suite 3**  
**Durango, CO 81301**

From Hwy 550: Turn East on College Drive. Go straight then turn right on East 8th Avenue. Follow until East 3rd Street. PSI Testing is on the right in Suite 3.

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 CENTER

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

### REQUIRED IDENTIFICATION

**You must provide 2 forms of identification.** One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form and Examination Eligibility Certificate.

All candidates will also be required to complete an affidavit before being allowed to sit for the exam. If appropriate, you must bring a copy of your eligibility certificate or REC-33 (electronic versions are accepted) to support the choice selected in the affidavit. Failure to bring the proper documentation invalidates your registration. You will not be able to take the examination as scheduled, and you will forfeit your examination fee.

Note that broker candidates licensed in another state are NOT required to present a certificate of eligibility. Those candidates must complete the affidavit by selecting "I am currently licensed in Colorado or another state (no certificate required)."

### SECURITY PROCEDURES

The following security procedures will apply during the examination:

- PSI exam computers display an on screen calculator similar to that found on most computers. There are no questions on the examination that require functions beyond those on the on-screen computer (add, subtract, multiply and

divide). The Colorado Division of Real Estate does not permit personal calculators in the examination center

- 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

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 test question screen provides mouse-click access to the features available while taking the examination.

3. What do the stars on the United States of America's flag represent?

(Choose from the following options)

- 1. Presidents
- 2. Colonies
- 3. States
- 4. Wars

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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 or you have ended your examination.

### 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 REVIEW

PSI, in cooperation with the Division of Real Estate, will be consistently evaluating the examination being administered to

ensure that the examination accurately measure competency in the required knowledge areas. Your comments regarding the questions and the examination are welcomed. **This is the only review of examination materials available to applicants.**

**IMPORTANT:** You may review items and make comments during the time allotted for your exam. No review is available once the exam has been completed (scored) or time has expired. Comments submitted after the examination will not be reviewed.

## SCORE REPORTING

In order to pass the examination, you must achieve the minimum score shown on each part of the examination

	Number Correct
<b>Broker</b>	
National Portion	60
State Portion	53

Your score will be given to you immediately following completion of the examination. Examination results will be reported to you and the Colorado Division of Real Estate and, if applicable, your pre-license education provider.

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 are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.

If you **pass**, you will immediately receive a successful notification and performance summary on the screen. If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by topic area, by examination type.

### DUPLICATE SCORE REPORTS

You may request a duplicate score report after your examination by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling 800-733-9267.

## 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 examination. 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.

- 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?



## LICENSE APPLICATION INSTRUCTIONS

### PROCEDURE FOR LICENSURE (AFTER PASSING THE EXAM)

Submit the completed paper application form, education, experience, and the appropriate application fee to the Colorado Division of Real Estate at the address on the application and on page 2 of this bulletin. You must apply within one year of passing the entire examination. If your application is not received within one year, you must retake both portions of the exam.

### SUPPORTING DOCUMENTATION

#### **Proof of Education**

The Commission will accept either:

- A transcript from an accredited college or university indicating a degree with a major course of study in real estate, or
- Certification (on form #REC-33) of successful completion of the **specific** courses and hours of study approved by the Commission (see *Educational Requirements* on page 3) from any accredited college or university, private occupational school or a school approved and licensed by an official state agency of another state. Colorado schools will provide the “REC-33” form for this purpose. **Do not** submit the “Examination Eligibility” certificate with your broker application.

### MISCELLANEOUS INFORMATION

- The printed **Real Estate Manual** is available at:
  - State Forms Center  
4200 Garfield Avenue  
Denver, CO 80216  
(303) 370-2165
  - Some of the approved schools
  - Most Colorado public libraries
  - Some REALTOR® association offices
  - The Colorado Division of Real Estate  
Walk-in sales only; make checks payable to: “CREC”.
  - Please use the Real Estate Manual Mail Order Form located at <http://dora.colorado.gov/dre/>
- **Broker applications** and **E&O forms** are available at:
  - The PSI assessment center (Candidates may apply electronically or pick up an application form the same day they pass the examination.)
  - The Colorado Division of Real Estate
  - The Web site at <http://dora.colorado.gov/dre/>
- **All other applications** are available at:
  - The Colorado Division of Real Estate
  - The Web site at <http://dora.colorado.gov/dre/>

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 Salesperson Questions:**

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

## COLORADO REAL ESTATE EDUCATION PROVIDERS

More detailed school information, including pass rates and contact data, is available at the Division of Real Estate Website: <http://dora.colorado.gov/dre/>

School Code	Name of School	School Code	Name of School
0129	ACRE School - Golden	0127	Empire Real Estate School - Ft. Collins
0143	Academy for Real Estate Professionals	0144	FasTrack Real Estate School
0138	Achievement Real Estate Academy	0125	Kaplan Professional School - Colorado Springs
0501	Adams State College - Alamosa	0105	Kaplan Professional School - Denver
0132	Advantage School of Real Estate - Cedaredge	0121	Macintosh Real Estate School, Inc. - Arvada
0301	AIMS Community College - Greeley	1040	McKissock Real Estate & Appraisal School
0117	All Service Real Estate Academy - Denver	0504	Metropolitan State College of Denver - Denver
0131	Alliance Real Estate School - Ft. Collins	0306	Morgan Community College - Ft. Morgan
0122	Alliance Real Estate Academy	0106	Northern Colorado College of Real Estate - Loveland
0708	American Dream Real Estate School	0512	Otero Junior College - La Junta
0101	American Real Estate College, LLC. - Westminster	0516	Peak Real Estate College - Aurora
2178	American School of Real Estate Express	0307	Pikes Peak Community College - Colorado Springs
0115	A-Plus Real Estate School - Denver	0141	ProSchools, Inc.
0302	Arapahoe Community College - Littleton	0308	Pueblo Community College - Pueblo
0128	Armbrust Real Estate Institute - Denver	0109	Real Estate College of Colorado - Durango
0110	Century 21 Academy R.E. School - Colo. Springs	0517	Real Estate College of Colorado - Pueblo West
0136	Coldwell Banker R. E. Academy - Colo. Springs	0108	Real Estate Training Center - Lakewood
0116	Coldwell Banker R. E. Academy, Denver	2140	Real Estate Training Center - Grand Junction
2179	Colorado License Express	0305	Red Rocks Community College - Lakewood
0511	Colorado Mountain College - Aspen	0514	Rocky Mountain Real Estate in Loveland
0146	Colorado Mountain College - Edwards	0515	Rocky Mountain Real Estate in Centennial
0142	Colorado Real Estate School	0147	Trinidad State Junior College
0503	Colorado State University - Ft. Collins	0706	Unibell Realty - Lakewood
0304	Community College of Aurora - Aurora	0705	Van Education Center - Boulder
2180	CU - Boulder	2177	Western Colorado Community College
0702	Delta-Montrose Area Vo -Tech - Delta		
0137	Emily Griffith Opportunity School		





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

**MAKE SURE YOU ARE REGISTERED FOR THE EXAMINATION BEFORE  
REQUESTING EXAMINATION ACCOMMODATIONS**

PSI licensure:certification  
3210 E Tropicana  
Las Vegas, NV 89121