



PSI Services LLC

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WEST VIRGINIA REAL ESTATE COMMISSION

CANDIDATE INFORMATION BOOKLET

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EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Booklet provides you with information about the examination and application process for obtaining a real estate license in the State of West Virginia.

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

The West Virginia Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination testing. 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.

APPLYING FOR AN EXAMINATION

Applicants submit an application and required documentation to the West Virginia Real Estate Commission to determine their eligibility to take the licensing examination. Contact the West Virginia Real Estate Commission office for application forms and instructions or visit the commission's website at rec.wv.gov.

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

West Virginia Real Estate Commission
300 Capitol Street, Suite 400
Charleston, WV 25301
304-558-3555
Website: rec.wv.gov

Your examination eligibility remains valid for 90 days after it has been processed and will expire without further notice at that time.

Eligibility for the examination does not imply eligibility for real estate licensure. Examination results are provided to the West Virginia Real Estate Commission to be used as one of the criteria for determining eligibility for licensure.

You will receive an email confirmation, from PSI when you are eligible to test.

EXAMINATION SCHEDULING PROCEDURES

FEES

Salesperson Examination	\$96
Broker Examination	\$96

The fee is \$96 for 1 or both examination portions. Examination retakes are \$96 for 1 or both examination portions.

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.

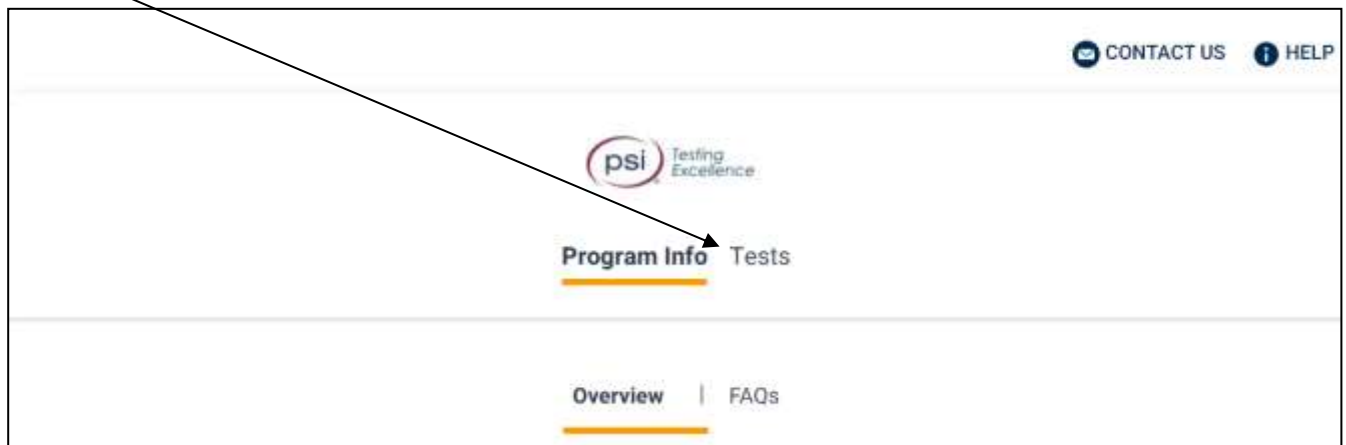
After you pass both sections of the licensing examination, you may apply for a license with the West Virginia Real Estate Commission at rec.wv.gov. Candidates have three months (90 days) to apply for a license after they pass both portions of the examination.

If you have allowed your examination eligibility to expire or were unsuccessful on two examination attempts, you will need to reapply through the West Virginia Real Estate Commission.

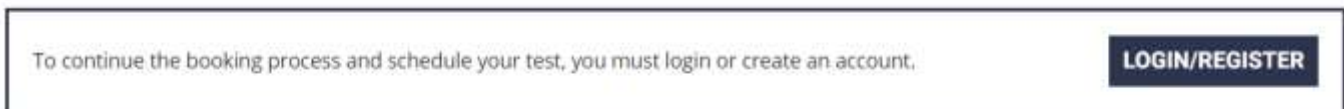


For the **fastest and most convenient** examination scheduling process, register for your examinations online by accessing PSI's registration Website: [Click Here](https://test-takers.psiexams.com/wvre) (https://test-takers.psiexams.com/wvre).

1. You will receive an eligibility email from PSI. Select the link imbedded in the email or select the link above.
2. Select **TESTS** to create an account.





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



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

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

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

Modality	
 Site Proctored SELECTED	 Atlas Remote Proctored SELECT



Scheduling at a Test Center

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

Search Test Center Location



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

Choose a Date and Time

October 2021

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

Available Selected

Time slots available for October 08, 2021

08:00 AM

01:30 PM

3. You are now ready to pay.

Payment

Billing Address

Address 1 *

Address 2

Address 3

City *

Order Summary

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

Total Price

CONTINUE

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

Booking Confirmed!! [Print Confirmation](#)

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

Scheduling via Remote Proctor

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

Choose a Date and Time

October 2021

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

○ Available ● Selected

Time slots available for October 08, 2021

- 08:00 AM
- 01:30 PM

2. You are now ready to pay.

Payment

Billing Address

Address 1*

Address 2

Address 3

City*

Order Summary

Commercial Contractor Practice Test
Mechanical Bus and Law \$105.00 USD

Total Price

CONTINUE

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

Review Booking:

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

Wednesday, October 06, 2021

5:30 PM Pacific Time

Before taking your remote online proctored exam, please check system compatibility - click [HERE](#)

By continuing, you agree to The Company's [Conditions of Use And Privacy Notice](#).

CONFIRM

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

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

Bookings:

1 exam, 0 exams, 22 exams until test

Wednesday, October 06, 2021 Add to Calendar

5:30 PM Pacific Time

[Print Receipt](#)

[More Information](#)

Before taking your remote online proctored exam, please check system compatibility - click [HERE](#)

Online Proctored (Live).
Click the Launch button at your scheduled test time.

LAUNCH

By not starting your test within 15 minutes after your booked time, you forfeit your test fee or test eligibility. Fees and test eligibilities are non-refundable. If you have any questions regarding your compatibility check, or if you experience issues launching your test, you may contact PSI's technical support team at (84

TELEPHONE (855-340-3903)

For telephone scheduling you will need a valid credit card (VISA, MasterCard, American Express or Discover). PSI registrars are available Monday through Friday between 8:00 am and 10:00 pm, and Saturday-Sunday between 8:30 am and 6:00 pm, Eastern Time.

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 (855) 340-3903.

Note: A voicemail or email message is not an acceptable form of cancellation. Please use the PSI Website or call PSI to speak directly 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 results. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retake as soon as Friday, depending upon space availability. You may schedule online at <https://test-takers.psiexams.com/wvre>. You may also call PSI at (855) 340-3903.

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;
- Are not checked in by your scheduled start time;
- Do not present proper identification during check-in for the examination.

EXAM ACCOMMODATIONS (ADA)

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 should request for alternative arrangements by [Clicking Here](#).

Candidates granted accommodation in accordance with the ADA, MUST schedule their examination by telephone and speak directly with a PSI registrar.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (855) 340-3903. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at <https://test-takers.psiexams.com/wvre>.

EXAMINATION SITE LOCATIONS

The Real Estate Licensing examinations are administered at the examination centers listed below:

Beckley - West Virginia University
700 A Street
Beckley, WV 25801

Cambridge
1300 Clark Street, Ste 5
Cambridge, OH 43725

Dunbar - HRB
1020 Grosscup Avenue
Dunbar, WV 25064



Fairmont - Pierpont Community and Technical College
500 Galliher Drive
Fairmont, WV 26554

Hagerstown Training and Testing Center
140 West Franklin St, Suite A
Hagerstown, MD 21740

Huntington - Mountwest Community and Technical College
1 Mountwest Way
Huntington, WV 25701

Martinsburg - Blue Ridge Community and Technical College
13650 Apple Harvest Drive
Martinsburg, WV 25403

Pittsburgh
1789 South Braddock Ave Ste 296
Pittsburgh, PA 15218

South Charleston - Bridge Valley Community and Technical College
2001 Union Carbide Drive
B2000, Room 031
South Charleston, WV 25303

Wheeling - West Virginia Northern Community College
1704 Market Street
Wheeling, WV 26003

Additionally, PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by following the instructions on the Exam Accommodations link.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive 15 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

REQUIRED IDENTIFICATION AT EXAMINATION SITE

You must provide 1 form of identification. The identification must match the name you scheduled with.

NOTE: ID must contain candidate's signature, photo, be valid and unexpired.

- State issued driver's license
- State issued identification card
- US Government Issued Passport
- US Government Issued Military Identification Card (not allowed for remote testing)
- US Government Issued Alien Registration Card
- Canadian Government Issued ID

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.

SECURITY PROCEDURES

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

Prohibited Items:

- Reference materials of any kind.



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

Prohibited Behavior:

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

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

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

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

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

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

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

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

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



- Candidate must follow proctor instructions, which may include, but are not limited to:
 - o Keeping hands on the desktop.
 - o Keeping eyes on the computer screen.
 - o Not fidgeting during the exam.
 - o Keeping hands away from face.
- Please do your best to avoid covering your mouth for the whole duration of exam. Be aware that talking/whispering/mouthing is not allowed during exam.
- Breaks are NOT allowed during remote online proctored examinations. If you believe you cannot complete your examination without a break, please do not register for remote online proctored examinations.
- Also note that under no circumstances are you allowed to take a screenshot or photo of the exam or the exam results at any time during or after the session.

TAKING THE EXAMINATION BY COMPUTER

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

TUTORIAL

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

TEST QUESTION SCREEN

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers. 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 West Virginia Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions. Comments may be entered by clicking the Comments link on the function bar of the test question screen.

These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

SCORE REPORTING

Your score will be displayed on screen at the end of the examination and a score report will be emailed to you. If you fail, the emailed score report will include the diagnostic report indicating your strengths and weaknesses by examination type.

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

SALESPERSON EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the Department of Financial and Professional Regulation. Use the latest edition available.

NATIONAL PORTION FOR SALESPERSON

- ♣ *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*, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

Now you can take the practice exam online at <https://test-takers.psiexams.com/wvre> to prepare for your West Virginia 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 EXAMINATIONS

SALESPERSON EXAMINATION

SALESPERSON EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Passing Score	Time Allowed
Salesperson	National	100 (100 points)	70%	150 minutes
	State	50 (50 points)	70%	90 minutes

EXPERIMENTAL QUESTIONS

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

SALESPERSON CONTENT OUTLINES

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

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

SALESPERSON STATE-SPECIFIC PORTION CONTENT OUTLINE

- I. Activities Requiring License; Exemptions from Licensure (5 Items)
- II. Scope of Practice, Closing Statement, and Fees (4 Items)

- III. Advertising Rules (5 Items)
- IV. Trust Funds (3 Items)
- V. Refusal, Suspension or Revocation of a License (5 Items)
- VI. Penalties for Violations (5 Items)
- VII. Complaints, Investigation, Hearings, Cost of Proceedings (3 Items)
- VIII. WV Fair Housing (4 Items)
- IX. Agency Relationships (4 Items)
- X. Purpose of License Law and Regulations and Role of the Commission (1 Items)
- XI. Duties of Licensees. Duration of Existing Licenses; Transfers (8 Items)
- XII. Renewal of License (2 Items)
- XIII. Continuing Professional Education (1 Items)

SALESPERSON NATIONAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES)

- I. **Property ownership (Salesperson 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
 - a) Timeshares
 - b) Condominiums
 - c) Co-ops



4. Ownership in severalty/sole ownership
 5. Life Estate ownership
- II. Land use controls and regulations (Salesperson 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
- III. Valuation and market analysis (Salesperson 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
- IV. Financing (Salesperson 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
- V. General principles of agency (Salesperson 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
- VI. Property disclosures (Salesperson 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
- VII. Contracts (Salesperson 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

VIII. Leasing and Property Management (Salesperson 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

IX. Transfer of Title (Salesperson 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
- 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

X. Practice of real estate (Salesperson 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

XI. Real estate calculations (Salesperson 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

SALESPERSON 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 Salesperson and Broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE 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 Salesperson Questions:

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

BROKER EXAMINATION

BROKER EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Passing Score	Time Allowed
Broker	National	90 (100 points)	75%	150 minutes
	State	40 (40 points)	75%	90 minutes

EXPERIMENTAL QUESTIONS

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

The West Virginia multiple-choice portion consists of 60 state questions. The multiple-choice portion contains up to five pretest questions that will not be included in your total score. You will have 90 minutes to complete the multiple-choice portion of the Broker Examination.

BROKER STATE-SPECIFIC PORTION CONTENT OUTLINE

- I. Activities Requiring License; Exemptions from Licensure (3 Items)
- II. Scope of Practice, Closing Statement, and Fees (6 Items)
- III. Advertising Rules (5 Items)
- IV. Trust Funds (7 Items)
- V. Refusal, Suspension or Revocation of a License (7 Items)
- VI. Penalties for Violations (6 Items)
- VII. Complaints, Investigation, Hearings, Cost of Proceedings (5 Items)
- VIII. WV Fair Housing (4 Items)
- IX. Agency Relationships (5 Items)
- X. Place of Business (2 Items)
- XI. Brokerage Operation and Management (6 Items)
- XII. Human Resources Management and Interpersonal Skills (4 Items)

BROKER NATIONAL PORTION CONTENT OUTLINE

National Broker Simulation Portion

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

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

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

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

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

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



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

National Broker Simulation Examination Content Outline

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

Taking the Simulation Examination

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

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

The **Simulation History Window** is displayed as the lower right portion of the screen. This window can be displayed in two formats using the button labeled “Current Section/Simulation History” located at the top of this window. When in the “Current Section” mode, the options chosen in the current section and the results for each choice are displayed in this window. When in the “Simulation History” mode, the scenarios from all previous sections as well as the options chosen and their results are displayed in the window. A scroll bar is available on the right side of this window to review previous scenarios and/or options and results.

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

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

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

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

How Passing Scores are Determined

Multiple-Choice Examination

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

Simulation Examination

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



Equating

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

Scaled Scores

Scaled scores are reported to emphasize that although different forms of the examination may have slight differences in difficulty, the passing score for an examination is based on a consistent level of performance. Scaled scores are computed by setting the raw passing score equal to the scaled score required to pass. The scaled score is not the same as a percentage. The raw passing score may vary slightly between forms, depending on the difficulty of the items on the form; however, the scaled score required to pass (and the level of knowledge required to pass) does not change. This process is used to ensure fairness to all candidates.

Your Broker Examination Score Reports

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

The passing score for the state-specific multiple-choice portion of the examination is 48 correct answers.

Score Averaging

Your total score on Multiple-Choice Examinations is not the average of the subscores provided for each of the major content areas. Some content areas contain larger numbers of questions than others. Your total percentage score reflects the number of questions that you answered correctly divided by the total number of questions.

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