



PSI licensure:certification  
 3210 E Tropicana  
 Las Vegas, NV 89121  
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# STATE OF MARYLAND REAL ESTATE COMMISSION

## CANDIDATE INFORMATION BULLETIN AND APPLICATION FORMS

**EFFECTIVE MARCH 4, 2010**

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## Introduction

This Candidate Information Bulletin provides information about the license examination and the application process for becoming licensed as a Real Estate Salesperson, Associate Broker, Broker, or Branch Office Manager in the State of Maryland. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the statutes and regulations affecting the real estate profession.

The Maryland Real Estate Commission has contracted with PSI Real Estate Licensing Examination Services (PSI) to conduct its examination program. PSI provides examinations at established examination centers throughout the State. PSI works closely with the Commission to be certain that examinations meet local requirements and examination development standards.

After passing this examination, you may apply to the Maryland Real Estate Commission for a license. Once the Real Estate Commission has verified that you have met all of the requirements for licensure, the Commission will issue the appropriate license.

## Prerequisites

Applicants for the Maryland Real Estate Examination must meet the following requirements:

- Be 18 years of age or over.
- Complete the prelicense education before taking the examination (see the *Annotated Code of Maryland* and *Code of Maryland Regulations* for details). Brokers, Associate Brokers and Branch Office Managers must complete 135 hours of broker prelicense education and Salespersons must complete 60 hours of prelicense education.
- If your pre-licensing education was completed PRIOR to October 1, 2004, you MUST include documentation of a 3.0 clock hour PRE-LICENSING session on Real Estate Ethics. This session is available from a limited number of Maryland-approved pre-licensing education providers. Contact PSI for a list of education providers offering this course.
- Satisfy applicable experience requirements for the Broker and Associate Broker license.
- Submit a commitment letter for a Branch Office Manager license.

### IMPORTANT NOTE CONCERNING EDUCATION VERIFICATION DOCUMENTS

All applicants are required to provide verification of completion of the required prelicense education. Original or notarized photocopies of course transcripts or course completion certificates MUST be received by PSI before you will be authorized to take this examination.

## Fees

Fees apply to both Salesperson and Broker examinations. Payment of the registration fee is valid for one examination

only. Registration fees are not refundable and are not transferable:

- Standard (Mail) Registration..... \$66

The fee for taking the Maryland Real Estate Licensing Examination is \$66. Payment can be made by personal check, money order, company check, or cashier's check.

Checks and money orders should be made payable to PSI. Cash is not accepted. A \$25 processing fee will be charged for all returned checks.

- Express Registration (Phone and Fax)..... \$76

If you have previously provided complete certification of eligibility to PSI, you can use Express Registration by phone or Fax. This service is provided for an additional fee of \$10, payable only by VISA or MasterCard.

If you use Express Registration, mail the form to PSI immediately to ensure release of your score report. (See "Registration Procedures.")

## Questions and Inquiries

### For PSI

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

PSI Real Estate Licensing Examination Services  
3210 E Tropicana  
Las Vegas, NV 89121  
(800) 733-9267 • Fax (702) 932-2666  
Website: [www.psiexams.com](http://www.psiexams.com)  
Hours of Operation 9:00am - 8:00pm (Eastern Time)

### For the Maryland Real Estate Commission

Letters of qualification (waivers), reciprocity, and reinstatement require approval by the Maryland Real Estate Commission. Questions about these and all questions concerning applications for licensure should be directed to the:

Maryland Real Estate Commission  
500 North Calvert Street, 3<sup>rd</sup> Floor  
Baltimore, MD 21202  
(410) 230-6230  
email: [mrec@dllr.state.md.us](mailto:mrec@dllr.state.md.us)  
Website:  
[www.dllr.state.md.us/license/occpof/recomm.html](http://www.dllr.state.md.us/license/occpof/recomm.html)

## Examination Center Locations

The following are the examination centers where you may take the Maryland Real Estate Licensing Examination.

### Baltimore Center:

The Rotunda  
711 W. 40th Street, Suite 352  
Baltimore, MD 21211

From the Beltway I-695, take I-83 South (Jones Falls Expressway) to the Cold Spring Lane exit East. Turn left onto Cold Spring Lane. Turn right onto Fall Road (2<sup>nd</sup> light). Go about ½ mile to light at 41<sup>st</sup>

St and turn left. Again, keep to the right-hand lane. At the light at the top of the hill at Roland Avenue, 41<sup>st</sup> Street will dogleg a little to the right and become 40<sup>th</sup> Street. The Rotunda is visible ahead to your right.

Parking and getting to the examination center: Turn into the first parking lot entrance near the Giant, but drive past the Giant and park in back in a white space. Come in the entrance that looks like a theatre entrance. Take the first elevators to your left to the 3<sup>rd</sup> floor. Turn right, then right again to 352

#### College Park Center:

The Sterling Building  
4920 Niagara Road, Suite 211  
College Park, MD 20740

From I-95 North/Beltway, take Exit 25/Route 1 toward College Park. Continue straight across Route 1 onto Edgewood Road. Look for the two-way Rhode Island Service Road. Rhode Island Service Road is on the left. Turn left at the end of the island and proceed down Rhode Island Service Rd (Rhode Island Service Road runs into Niagara Road). You will see the Sterling Building ahead. Park in the appropriately marked spaces.

From I-95 South take Exit 25. Stay in the left turn lane and make a left at the next light which is Edgewood Road. Look for the two-way Rhode Island Service Road. Rhode Island Service Road is on the left. Turn left at the end of the island and proceed down Rhode Island Service Rd (Rhode Island Service Road runs into Niagara Road). You will see the Sterling Building ahead. Park in the appropriately marked spaces.

#### Crofton Center:

Morauer III Building  
2137 Espey Court, Suite 3  
Crofton, MD 21114

From the Defense Highway 450, take the Priest Bridge Rd exit going South. Turn right on Espey Court.

From the Washington Beltway, take 50 East to 3 North. Turn right on Defense Highway 450, take the Priest Bridge Rd exit going South. Turn right on Espey Court.

#### Hagerstown Center:

Westshire Professional Center  
920 West Washington Street, #204  
Hagerstown, MD 21740

From I-70, take I-81 North, take Exit 6 (Route 40) east (Washington Avenue). Turn right at Devonshire (3rd light). The building is at the end of the block, on the left. Building is an old school house. Parking is available in the front parking lot. Enter at D2.

#### Lanham Center:

5900 Princess Garden Pkwy  
Suite 240  
Lanham, MD 20706

Take the 20B-A/Annapolis Road Exit towards Lanham. Take Princess Garden Parkway exit. Turn left, following Princess Garden Parkway exit, veer into far right lane. Turn right on Princess Garden Parkway - turn left at first driveway.

#### Salisbury Center:

1323 Mt. Hermon Road  
Beaglin Park Plaza, Suite 2A  
Salisbury, MD 21804

From Rt 50 E, take 50 Business thru Salisbury. Turn right onto Beaglin Park Dr. Turn left onto Mt Hermon Road. Take the first left into Beaglin Park Plaza Complex. Look for Building 2.

From Rt 13S, take 13 S Norfolk exit. Take 50 Business exit and turn left onto Beaglin Park Dr. Turn left onto Mt Hermon Rd. Take the first left into Beaglin Park Plaza Complex. Look for Building 2.  
From Rt 13N, take Rt 50/Salisbury Business exit. Turn left onto Beaglin Park Dr. Turn left onto Mt Hermon Rd. Take the first left into Beaglin Park Plaza Complex. Look for Building 2.

## Tips for Examination Preparation

The following suggestions will help you prepare for your examination. Planned preparation, in addition to the required classroom hours, increases your likelihood of passing.

- Use the examination content outline provided in this Candidate Information Bulletin as the basis of your study. The outline itself is a study tool because it can familiarize you with real estate terms.
- Learn the major points associated with each outline topic.
- Select 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. Underline or highlight key ideas that will help with a later review.
- Read the study materials, making sure you understand each idea before going on to another.
- Check each topic off the outline when you feel you have an adequate understanding. Plan to take your examination when all topics have been checked.
- 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 about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

## Description of Examinations and Examination Content Outlines

The Examination Content Outlines have been approved by the Maryland Real Estate Commission. These outlines reflect the minimum knowledge required by real estate professionals to perform their duties to the public in a competent and responsible manner. Changes in the examination content will be preceded by changes in these published examination content outlines.

Use the outlines as the basis of your study. The outlines list all of 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 outlines.

The Examination Summary Table below shows the number of questions and the time allowed for each examination portion.



EXAMINATION SUMMARY TABLE			
Examination	Portion	Number of Questions	Time Allowed
Salesperson	National	80	90 Minutes
	State	30	30 Minutes
	Both	110	120 Minutes
Broker	National	80	90 Minutes
	State	40	30 Minutes
	Both	120	120 Minutes

### Pretest Items

In addition to the number of examination items specified, a small number of five to ten “pretest” questions 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 examination time. The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

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*, 6<sup>th</sup> Edition, 2003, Gaddy and Hart, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, [www.dearbornRE.com](http://www.dearbornRE.com), ISBN 0793164710
- *Modern Real Estate Practice*, 16<sup>th</sup> Edition, 2003, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, [www.dearbornRE.com](http://www.dearbornRE.com), ISBN 0793144280
- *Real Estate Principles & Practices*, 7<sup>th</sup> Edition, 2004, Arlyne Geschwender, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, [www.swcollege.com](http://www.swcollege.com), ISBN 0324187475
- *Real Estate Law*, 5<sup>th</sup> Edition, 2003, Karp and Clayman, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, [www.dearbornRE.com](http://www.dearbornRE.com), ISBN 0793149568
- *Real Estate Principles*, 9<sup>th</sup> Edition, 2003, Charles Jacobus, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, [www.swcollege.com](http://www.swcollege.com), ISBN 0324143877
- *The Language of Real Estate*, 5<sup>th</sup> Edition, John Reilly, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, [www.dearbornRE.com](http://www.dearbornRE.com), ISBN 0793131936
- *Marketing Real Estate*, 3<sup>rd</sup> Edition, 1994, William M. Shenkel, Regents/Prentice-Hall, Englewood Cliffs, NJ, ISBN 0135550793

Many of these reference materials are available for purchase at [www.psionlinestore.com](http://www.psionlinestore.com) or by calling the PSI Online Store, toll-free, at (866) 589-3088.

Titles currently in stock are listed on the order form near the end of this candidate information bulletin.

## NATIONAL PORTION CONTENT OUTLINE (REAL ESTATE PRINCIPLES AND PRACTICES)

### CONTENT OUTLINE

#### Property Ownership (Salesperson 6 Items, Broker 5 Items)

1. **Classes of Property**
  - a. Real versus Personal Property
  - b. Defining Fixtures
2. **Land Characteristics and Legal Descriptions**
  - a. Physical Characteristics of Land
  - b. Economic Characteristics of Land
  - c. Types of Legal Property Descriptions
  - d. Usage of Legal Property Descriptions
3. **Encumbrances**
  - a. Liens (Types and Priority)
  - b. Easements and Licenses
  - c. Encroachments
4. **Types of Ownership**
  - a. Types of Estates
  - b. Forms of Ownership
  - c. Leaseholds
  - d. Common Interest Properties
  - e. Bundle of Rights
5. **Physical Descriptions of Property**
  - a. Land and Building Area
  - b. Basic Construction Types and Materials

#### Land Use Controls and Regulations (Salesperson 5 Items, Broker 5 Items)

1. **Government Rights in Land**
  - a. Property Taxes and Special Assessments
  - b. Eminent Domain, Condemnation, Escheat
  - c. Police Power
2. **Public Controls Based in Police Power**
  - a. Zoning and Master Plans
  - b. Building Codes
  - c. Environmental Impact Reports
  - d. Regulation of special land types (floodplain, coastal, etc.)
3. **Regulation of Environmental Hazards**
  - a. Abatement, mitigation and cleanup requirements
  - b. Contamination levels and restrictions on sale or development of contaminated property
  - c. Types of hazards and potential for agent or seller liability.
4. **Private Controls**
  - a. Deed Conditions or Restrictions
  - b. Covenants (CC&Rs)



c. HOA Regulations

**Valuation and Market Analysis (Salesperson 8 Items, Broker 7 Items)**

**1. Value**

- a. Market Value and Market Price
- b. Characteristics of Value
- c. Principles of Value
- d. Market Cycles and other Factors Affecting Property Value

**2. Methods of Estimating Value/Appraisal Process**

- a. Market or Sales Comparison Approach
- b. Replacement Cost or Summation Approach
- c. Income Approach
- d. Basic Appraisal Terminology (Replacement versus Reproduction Cost, Reconciliation, Depreciation, Kinds of Obsolescence)

**3. Competitive/Comparative Market Analysis (CMA)**

- a. Selecting and Adjusting Comparables
- b. Factors to Consider in a CMA
- c. Contrast CMA, Broker Opinion of Value (BOV), Appraisal
- d. Price/Square Foot
- e. Gross Rent and Gross Income Multipliers

**4. When Appraisal by Certified Appraiser is Required**

**Financing (Salesperson 7 Items, Broker 7 Items)**

**1. General Concepts**

- a. LTV Ratios, Points, Origination Fees, Discounts, Broker Commissions
- b. Mortgage Insurance (PMI)
- c. Lender Requirements, Equity, Qualifying Buyers, Loan Application Procedures

**2. Types of Loans**

- a. Term or Straight Loans
- b. Amortized and Partially Amortized (Balloon) Loans
- c. Adjustable Rate Loans (ARMS)
- d. Conventional versus Insured
- e. Reverse mortgages; equity loans; subprime and other nonconforming loans

**3. Sources of Loan Money**

- a. Seller/Owner Financing
- b. Primary Market
- c. Secondary Market
- d. Down Payment Assistance Programs

**4. Government Programs**

- a. FHA
- b. VA

**5. Mortgages/Deeds of Trust**

- a. Mortgage Clauses (Assumption, Due-On-Sale, Alienation, Acceleration, Prepayment, Release)
- b. Lien Theory versus Title Theory
- c. Mortgage/Deed of Trust and Note as Separate Documents

**6. Financing/Credit Laws**

- a. Truth in Lending, RESPA, Equal Credit Opportunity
- b. Mortgage Loan Disclosure and Seller Financing Disclosure

**7. Mortgage Fraud, Predatory Lending Practices (Risks to Clients)**

- a. Usury and Predatory Lending Laws
- b. Appropriate Cautions to Clients Seeking Financing

**Laws of Agency (Salesperson 10 Items, Broker 11 Items)**

**1. Laws, Definitions, and Nature of Agency Relationships**

- a. Types of Agents/Agencies (Special, General, Designated, Subagent, etc.)
- b. Possible Agency Relationships in a Single Transaction
- c. Fiduciary Responsibilities

**2. Creation and Disclosure of Agency and Agency Agreements (General; Regulatory Details in State Portions)**

- a. Creation of Agency and Agency Agreements
- b. Express and Implied
- c. Disclosure of Representation
- d. Disclosure of Acting as Principal or other Conflict of Interest

**3. Responsibilities of Agent to Seller, Buyer, Landlord or Tenant as Principal**

- a. Traditional Common Law Agency Duties ("COALD")
- b. Duties to Client/Principal (Buyer, Seller, Tenant or Landlord)
- c. Effect of Dual Agency on Agent's Duties

**4. Responsibilities of Agent to Customers and Third Parties**

**5. Termination of Agency**

- a. Expiration
- b. Completion/Performance
- c. Termination by Operation of Law
- d. Destruction of Property/Death of Principal
- e. Termination by Acts of Parties

**Mandated Disclosures (Salesperson 7 Items, Broker 8 Items)**

**1. Property Condition Disclosure Forms**

- a. Agent's Role in Preparation
- b. When Seller's Disclosure Misrepresents Property Condition

**2. Warranties**

- a. Types of available warranties



- b. Coverages provided
- 3. **Need for Inspection and Obtaining/Verifying Information**
  - a. Agent Responsibility to Verify Statements included in Marketing Information
  - b. Agent Responsibility to Inquire about "Red Flag" Issues
  - c. Responding to Non-Client Inquiries
- 4. **Material Facts Related to Property Condition or Location**
  - a. Land/Soil Conditions
  - b. Accuracy of Representation of Lot or Improvement Size, Encroachments or Easements affecting Use
  - c. Pest Infestation, Toxic Mold and other Interior Environmental Hazards
  - d. Structural Issues, including Roof, Gutters, Downspouts, Doors, Windows, Foundation
  - e. Condition of Electrical and Plumbing Systems, and of Equipment or Appliances that are Fixtures
  - f. Location with in Natural Hazard or Specially Regulated Area, Potentially Uninsurable Property)
  - g. Known Alterations or Additions
- 5. **Material Facts Related to Public Controls, Statutes or Public Utilities**
  - a. Local Zoning and Planning Information
  - b. Boundaries of School/Utility/Taxation Districts, Flight Paths
  - c. Local Taxes and Special Assessments, other Liens
  - d. External Environmental Hazards (lead, radon, asbestos, formaldehyde foam insulation, high-voltage power lines, waste disposal sites, underground storage tanks, soil or groundwater contamination, hazardous waste)
  - e. Stigmatized/Psychologically Impacted Property, Megan's Law Issues

### Contracts (Salesperson 10 Items, Broker 10 Items)

- 1. **General Knowledge of Contract Law**
  - a. Requirements for Validity
  - b. Types of Invalid Contracts
  - c. When Contract is Considered Performed/Discharged
  - d. Assignment and Novation
  - e. Breach of Contract and Remedies for Breach
  - f. Contract Clauses (Acceleration, etc.)
- 2. **Listing Agreements**
  - a. General Requirements for Valid Listing
  - b. Exclusive Listings
  - c. Non-Exclusive Listings
- 3. **Management Agreements [Broker Only]**
- 4. **Buyer Broker Agreements/Tenant Representation Agreements**
- 5. **Offers/Purchase Agreements**

- a. General Requirements
- b. When Offer becomes Binding (Notification)
- c. Contingencies
- d. Time is of the Essence
- 6. **Counteroffers/Multiple Counteroffers**
  - a. Counteroffer Cancels Original Offer
  - b. Priority of Multiple Counteroffers
- 7. **Lease and Lease-Purchase Agreements**
- 8. **Options and Right of First Refusal**
- 9. **Rescission and Cancellation Agreements**

### Transfer of Title (Salesperson 4 Items, Broker 6 Items)

- 1. **Title Insurance**
  - a. What is Insured Against
  - b. Title Searches/Title Abstracts/Chain of Title
  - c. Cloud on Title/Suit to Quiet Title
- 2. **Conveyances After Death**
  - a. Types of Wills
  - b. Testate vs. Intestate Succession
- 3. **Deeds**
  - a. Purpose of Deed, when Title Passes
  - b. Types of Deeds (General Warranty, Special Warranty, Quitclaim) and when Used
  - c. Essential Elements of Deeds
  - d. Importance of Recording
- 4. **Escrow or Closing**
  - a. Responsibilities of Escrow Agent
  - b. Prorated Items
  - c. Closing Statements/HUD-1
  - d. Estimating Closing Costs
- 5. **Foreclosure, Short Sales**
- 6. **Tax Aspects of Transferring Title to Real Property**
- 7. **Special Processes [Broker Only]**

### Practice of Real Estate (Salesperson 12 Items, Broker 11 Items)

- 1. **Trust Accounts (General; Regulatory Details in State Portions)**
  - a. Purpose and Definition of Trust Accounts
  - b. Responsibility for Trust Monies
  - c. Commingling/Conversion
  - d. Monies held in Trust Accounts
- 2. **Fair Housing Laws**
  - a. Protected Classes
  - b. Covered Transactions
  - c. Specific Laws and their Effects
  - d. Exceptions



- e. Compliance
- f. Types of Violations and Enforcement
- g. Fair Housing Issues in Advertising
- 3. Advertising
  - a. Incorrect “Factual” Statements versus “Puffing”
  - b. Uninformed Misrepresentation versus Deliberate Misrepresentation (Fraud)
  - c. Truth in Advertising
- 4. Agent Supervision
  - a. Liability/Responsibility for Acts of Associated Agents
  - b. Responsibility to Train and Supervise
  - c. Independent Contractors
  - d. Employees
- 5. Commissions and Fees
  - a. Procuring Cause/Protection Clauses
  - b. Referrals and Finder Fees
- 6. General Ethics
  - a. Practicing within Area of Competence
  - b. Avoiding Unauthorized Practice of Law
- 7. Issues in Use of Technology (electronic signatures, document delivery, internet advertising)
- 8. Antitrust Laws
  - a. Antitrust Laws and Purpose
  - b. Antitrust Violations in Real Estate

#### Real Estate Calculations (Salesperson 7 Items, Broker 5 Items)

- 1. General Math Concepts
  - a. Addition, Subtraction, Multiplication, and Division
  - b. Percentages/Decimals/ Fractions
  - c. Areas, including Acreage
- 2. Property Tax Calculations (not Prorations)
- 3. Lending Calculations
  - a. Loan-to-Value Ratios
  - b. Discount Points
  - c. Equity
  - d. Qualifying Buyers
- 4. Calculations for Transactions
  - a. Prorations (Utilities, Rent, Property Taxes, Insurance, etc.)
  - b. Commissions and Commission Splits
  - c. Seller’s Proceeds of Sale
  - d. Total Money Needed by Buyer at Closing
  - e. Transfer Tax/Conveyance Tax/Revenue Stamps
- 5. Calculations for Valuation
  - a. Comparative Market Analyses (CMA)
  - b. Net Operating Income
  - c. Depreciation

- d. Capitalization Rate
- e. Gross Rent and Gross Income Multipliers (GIM, GRM)
- 6. Mortgage Calculations
  - a. Down Payment/Amount to be Financed
  - b. Amortization
  - c. Interest Rates
  - d. Interest Amounts
  - e. Monthly Installment Payments

#### Specialty Areas (Salesperson 4 Items, Broker 5 Items)

- 1. Property Management and Landlord/Tenant
- 2. Common Interest Ownership Properties
- 3. Subdivisions
- 4. Commercial, Industrial, and Income Property

## MARYLAND STATE PORTION

Maryland Real Estate Commission Laws, Rules, and Regulations includes a knowledge of state legislation as outlined in the *Annotated Code of Maryland* and the *Code of Maryland Regulations*.

#### Duties and Powers of the Real Estate Commission (4 Salesperson, 5 Broker)

General Powers  
 Investigations, Hearings, and Appeals  
 Suspensions, Revocations, and Penalties  
 Guaranty Fund  
 Examination of Records (Broker Only)

#### Licensing Requirements (4 Salesperson, 8 Broker)

Activities Requiring a License  
 Change in License Status  
 License Renewals  
 Continuing Education Requirements  
 Partnerships and Corporations (Broker Only)  
 Place of Business (Broker Only)  
 Percentage of Ownership for Businesses (Broker Only)

#### Business Conduct (22 Salesperson, 27 Broker)

Listing Agreements  
 Offers  
 Disclosure of Agency  
 Disclosure of Interest in Property/Conflict of Interest  
 Disclosures  
 Handling Monies including Trust Monies  
 Recordkeeping Requirements (electronic recordkeeping)  
 Commissions (including rebates)  
 Advertising and Signs  
 Unfair Inducements  
 Dealings with Other Licensees



## Sample Questions

The following questions are offered as examples of the types of questions you will be asked on the examination. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the 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?
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 Questions:  
A: 1; B: 2; C: 4; D: 1; E: 3

## Registration Procedures

If this is the first time you are applying for the examination, please allow two weeks for processing your initial registration. Be sure that the registration form is complete, accurate, and signed, and that you include all attachments and the correct fees.

### Fees

The following fee table lists the applicable fee for each examination. The fee is for each registration, whether you are taking the examination for the first time or repeating, sitting for two portions or for one.

FEE TABLE		
	Standard Registration	Express Registration
Salesperson	\$66	\$76
Broker	\$66	\$76

*Payment of the registration fee is valid for one registration only and is not refundable nor transferable.*

### Standard Mail Registration

1. Complete the Examination Registration Form. Be sure to follow the directions carefully while completing the form. Improperly completed forms will be returned to you unprocessed.
2. Return the completed form and eligibility documents to PSI with the appropriate fee.
3. Upon receipt of your completed form and fees, a Registration Confirmation Notice will be mailed to you explaining how to make an examination appointment. (If you do not receive the notice within two weeks, call PSI to verify your status.)

### Express Telephone Registration

Express Telephone Registration is available only to those candidates who have previously provided complete certification of examination eligibility to PSI. For Express Telephone Registration, you will need a valid VISA or MasterCard. The fee for Express Telephone Registration is \$10 in addition to the Standard Registration fee.

1. Complete the Examination Registration Form, including your credit card number and expiration date in Item 11, so that you will be prepared with all of the information needed to register by telephone.
2. Call 1-800-733-9267 between 9:00 a.m. and 8:00 p.m. (Eastern Time). A PSI registrar will request the information on your Registration Form and register you on the phone.
3. Mail the completed Registration Form immediately to PSI. (Your score report will not be released until it has been received.)
4. You may schedule an appointment to take the examination during the same phone call or a Registration Confirmation Notice will be mailed to you confirming you are registered to take the examination and explaining how to make an examination appointment.

### Express Fax Registration

Express Fax Registration is available only to those candidates who have previously provided complete certification of their examination eligibility to PSI. For Express Fax Registration,

you will need a valid VISA or MasterCard. The fee for Express Fax Registration is \$10 in addition to the Standard Registration fee.

1. Complete the Examination Registration Form, including your credit card number, expiration date, and your signature.
2. Fax the completed form (both sides) to PSI at (702) 932-2666. Express Fax Registration are accepted 24 hours a day.
3. A registration Confirmation Notice will be mailed to you confirming you are registered to take the examination appointment, or you may call after 4 business days to schedule your appointment.

#### Express Internet Registration

Internet Registration is available only to those candidates who have previously provided complete certification of their examination eligibility to PSI. In order to register over the Internet, candidates will need to have a valid MasterCard or VISA. Candidates register online by accessing PSI's registration website at [www.psiexams.com](http://www.psiexams.com). Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below.

1. Log onto PSI's website and complete the associated registration form online and submit your information to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available exam dates and locations for scheduling your examination. Select your desired testing date.

#### Registration Expiration

After registering for an examination, you must take that examination within 90 days or forfeit the registration fee. Your Registration Confirmation notice will contain your expiration date. If you fail to take an examination during the 90 days, you must reapply and pay another registration fee. **NOTE: You must TAKE the examination within 90 days and not just schedule for one. If you have not scheduled by the 80th day, you will run the risk of not being able to take the examination by the 90th day due to weekends, holidays, non-testing days, etc. The 90-day period is intended to accommodate emergencies that may arise soon after registering for an examination. It is advisable that you schedule your appointment soon after receiving your confirmation notice.**

#### Social Security Number Confidentiality

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your scores to the Real Estate Commission. A Federal law requires state agencies to collect and record Social Security numbers of all licensees of the professions licensed by the state

#### Special Examination Arrangements

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation 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 form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666.

## Scheduling Procedures

**Scheduling an Appointment.** You are responsible for scheduling an appointment to take the examination. PSI will make every effort to schedule the examination center location and time that is most convenient for you. To schedule your examination, call (800) 733-9267, Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time. Please be prepared to offer alternative examination appointment choices. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to schedule an examination (800) 733-9267.

**Canceling an Appointment.** You may cancel and reschedule an appointment if your *cancellation notice is received 2 days before the scheduled examination date*. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule an examination (800) 733-9267.

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

**Missed Appointment or Late Cancellation.** *Your registration will be invalid and the fee will be forfeited. You will not be able to take the examination as scheduled:*

- Do not cancel your appointment 2 days before the scheduled examination date; or
- Do not appear for your examination appointment; or
- Arrive after examination start time; or
- Do not present proper identification when you arrive for the examination (see "Required Identification").

**Registering to Retake an Examination.** If you need to reregister for another examination due to an unsuccessful examination attempt, the expiration of your registration period, or the invalidation of your registration for any reason, you must complete and submit a new Examination Registration Form, with the appropriate fee, to PSI. You may access a registration form at [www.psiexams.com](http://www.psiexams.com) or fax a note to (702) 932-2666. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to reschedule an examination.

## Emergency Examination Center Closing

In the event that severe weather or another emergency forces the closure of an examination center 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 may also check PSI's website at [www.psiexams.com](http://www.psiexams.com)



## INSTRUCTIONS FOR COMPLETING THE EXAMINATION REGISTRATION FORM

**IMPORTANT NOTE CONCERNING EDUCATION VERIFICATION:** First time applicants must provide verification of completion of the required prelicense education. original or notarized true copies of course transcripts or course completion certificates must be received with your registration form before you will be authorized to take the examination.

1. NAME  
Print your legal name in the boxes provided, using one box per letter. If your name is longer than the boxes allow, print as many letters as possible.
2. SOCIAL SECURITY #  
Please provide your Social Security Number as required by the Maryland Department of Labor, Licensing, and Regulation. Print only one number per box. (See page 6 for an explanation of use of your Social Security number.)
3. MAILING ADDRESS  
Print only one letter or number per box. Do not include punctuation marks; leave blank spaces to show spaces. All information will be sent to the address you provide here. Do not use a P.O. box unless it is accompanied by a rural delivery route number. Please include the county.
4. EMAIL ADDRESS  
Please provide your complete email address. The commission uses email to communicate with licensees.
5. TELEPHONE #  
Please provide both home and office phone numbers (including area codes).
6. BIRTH DATE BIRTH PLACE  
Please provide your date of birth (e.g., "06-01-50" for June 1, 1950).  
Please provide the city and state of your birth.
7. EXAMINATION  
Place an "X" in the box indicating the examination for which you are registering. Then, indicate whether you are taking this examination for the first time (by placing an "X" in the appropriate box). Broker applicants, indicate whether you are applying for an Associate Broker, Broker, or Branch Office Manager license. (Branch Office Manager candidates must contact the Maryland Real Estate Commission for approval prior to registering for the examination.)
8. STATE REGISTRATON NUMBER  
If this is your initial application, leave this blank. If you currently hold an active Maryland real estate license, enter the Category Number (Salesperson (05), Associate Broker (03), Broker (01)) and Registration Number, and enclose a photocopy of your wall license or Salesperson's pocket card. If you have any questions about your status or your original category or registration number, call the Maryland Real Estate Commission at (410) 230-6230.
9. EXAMINATION PORTION  
Place an "X" in the box indicating which portion(s) of the examination you are registering to take. You must pass both portions of the examination to qualify for licensure.  
  
If you are registering to take only one portion of the examination, indicate the circumstances in the boxed area.
10. EDUCATION VERIFICATION  
First time applicants must provide verification of completion of the required prelicense education. Original or notarized true copies of course transcripts or course completion certificates must be received with your registration form before you will be authorized to take the examination. Place an "X" in the appropriate box(es).
11. FEES  
Indicate with an "X" the registration fee that applies to you. Be sure that the amount matches the payment amount if you are paying by check or money order. Candidates who are using EXPRESS registration should carefully complete the credit card payment information. MasterCard and VISA credit card payments are only accepted for EXPRESS registration. Fees are not refundable and are not transferable.
12. RELEASE  
Check the "Yes" box if you authorize PSI to release your name, address, and pass result to real estate schools, brokers, or other interested parties. Check "No" if you do not want this information released.
13. EXPERIENCE  
All Broker and Associate Broker candidates must complete the experience qualification certifying statement. Broker and Associate Broker candidates must certify to at least three (3) years of active work experience as a licensed Salesperson.
14. REQUIRED INFORMATION  
All candidates must answer questions A through I by indicating either "yes" or "no" with an "X."
15. SPECIAL ARRANGEMENT  
Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the form at the end of this Candidate Information Bulletin.
16. AFFIDAVIT AND SIGNATURE  
All applicants are required to read the affidavit, then sign and date the application as on a check or legal document. The application is not complete and will not be accepted if it is submitted without your signature.



11. Fees: (Check one)  Standard Registration (\$66)  EXPRESS Registration (\$76)

Standard registration fees may be paid by check, money order, company check, or cashier's check. MasterCard or VISA may be used for EXPRESS registration only. **CASH IS NOT ACCEPTED. REGISTRATION FEES ARE NOT REFUNDABLE AND ARE NOT TRANSFERABLE.** Make checks payable to PSI. A \$25 processing fee will be charged for all returned checks.

\* Credit Card payment is only accepted for EXPRESS Registration (Check one):

MC  VISA Card No. \_\_\_\_\_ Exp Date \_\_\_\_\_

Card Verification No: \_\_\_\_\_ *For your security, PSI requires you to enter the card identification number located on your credit card. The card identification number is located on the back of the card and consists of the last three digits on the signature strip.*

Name on Card (Print) \_\_\_\_\_ Signature \_\_\_\_\_

12. Release:

I give my permission for my name, address, and pass result to be released to real estate schools, brokers, or other interested parties who request them.  Yes  No

13. BROKER and ASSOCIATE BROKER Candidate Experience Certification (must be completed by Broker and Associate Broker candidates):

I certify that I have been actively, regularly, and lawfully engaged in real estate practice as a licensed salesperson for at least three years.

FROM	TO	EMPLOYING BROKER

14. ALL candidates must complete the following questions by answering "YES" or "NO" to each:

	YES	NO
A. I am 18 years of age or older . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
B. Are you now or have you ever been licensed as a real estate broker or salesperson in any other state? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
C. My prelicense education was obtained in a jurisdiction other than Maryland. . . . .	<input type="checkbox"/>	<input type="checkbox"/>
D. Are you licensed to practice law in Maryland? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
E. Have you ever had a real estate license denied, suspended, revoked, or subjected to a disciplinary action in Maryland or any other jurisdiction? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
F. Have you ever been convicted of a felony or a misdemeanor in any State or Federal Court? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
G. Have you ever been convicted of any drug offense committed on or after January 1, 1991? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
H. Have you ever been found to have violated the fair housing laws of any jurisdiction? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
I. Did you hold a previous Real Estate license in Maryland under your current or former name? . . . . . If Yes, provide name _____; and former registration number _____	<input type="checkbox"/>	<input type="checkbox"/>

(If you previously held a license under a different name, please send a photo copy of your legal name change document with this registration to PSI)

15. I am faxing the Special Arrangement Request found at the end of this bulletin.

16. Affidavit/Signature:

*If the address of this registration is not within the State of Maryland, I do hereby irrevocably consent that suits and actions may be commenced against me in the proper courts of the State of Maryland as required by the Maryland Annotated Code.*

*I hereby certify that the information provide on both sides of this registration is true and correct and the Maryland Real Estate Commission may rely on its truthfulness in considering this registration, and that this registration is signed and affirmed to under penalty of perjury. Further, I understand that Maryland real estate licenses expire every 2 years and I will be required to renew this license and pay the renewal fee prior to the expiration of the license. I have read and understand the Candidate Information Bulletin and the Registration form.*

Sign here \_\_\_\_\_  
Signature of Candidate
Date

Complete and send this registration form, applicable attachments, and prelicense education verification with your examination fee to:  
 PSI licensure:certification ATTN: Examination Registration MD RE  
 3210 E Tropicana, Las Vegas, NV 89121  
 Phone: (800) 733-9267 Fax: (702) 932-2666 www.psiexams.com



## Reporting to the Examination Center

On the day of the examination, you should arrive at least 30 minutes before your scheduled appointment. Although the actual time allowed for the examination is 2 hours, plan to spend 2 1/2 hours at the examination center. This extra time is to familiarize you with the system and to give you the opportunity to review your results after the examination.

**Required Identification.** You must provide two (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 your education certification.

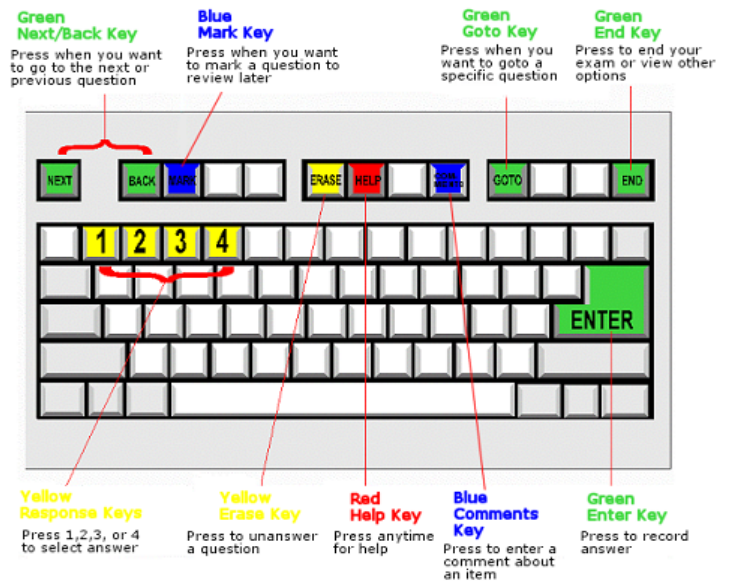
If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide all the required identification at the time of the examination without notifying PSI is considered a missed appointment and you will not be able to take the examination at that time.*

**Security Procedures.** The following security procedures will apply during the examination:

- No notes or books will be allowed.
- Cell phones, pagers, and children are not allowed in the examination center. **NO personal items are to enter the testing center.** PSI will not be responsible for any personal items and suggests that you leave them locked in the trunk of your car.
- 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 permitted.
- No smoking, eating, or drinking are allowed in the examination center.
- Copying or communicating examination content is a violation of security regulations. Either one may result in disqualification of examination results and may lead to legal action under copyright laws.

## Taking the Examination by Computer

Taking the PSI real estate examination by computer is simple. You do not need any computer experience or typing skill. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard follows. You may also use the mouse.



**Identification Screen.** You will be directed to a semiprivate examination station to take the examination. When you are seated at the examination 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 to the computer and keyboard is provided on screen. The time you spend on this tutorial (up to 15 minutes) will NOT count as part of your exam time. Sample questions are included as part of the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

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.

**Examination.** A sample question display follows. During the examination you would press 1, 2, 3, or 4 to select your answer or press MARK to mark it for later review. You would then press ENTER to record your answer and move on to the next question. You can change your answer as often as you like before pressing ENTER.



**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.

**Review of Examination Comments.** No post-examination review is authorized. Instead you will be given an opportunity at the examination center to enter your

comments on the computer keyboard during the examination, about the examination or the examination process. Your comments regarding the questions and the examination are welcomed. This is the only review of examination materials available to applicants.

## Score Reporting

### The Passing Score

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

Salesperson	Number Correct
Real Estate Principles and Practices (National Portion) .....	56
Maryland Real Estate Commission Laws, Rules, and Regulations (State Portion) .....	21
<b>Broker</b>	
Real Estate Principles and Practices (National Portion) .....	56
Maryland Real Estate Commission Laws, Rules, and Regulations (State Portion) .....	28

You will receive your score immediately on the computer screen. Upon passing all required portions, candidates will receive a Confirmation Notice at the site instructing them with the steps for license application. Examination results are confidential and will be reported only to you and the Maryland Real Estate Commission.

Failing candidates will receive a failing score report which includes a diagnostic report indicating their strengths and weaknesses by exam topic.

If you do not pass, you must retake and pass the portion(s) which you failed before you can be licensed. Submit a new registration form to PSI with the appropriate fee, and schedule a new appointment to retake the examination. There is no limit to the number of times that you can retake the entire examination for qualified candidates.

The passing score on the successfully completed portion of the examination is valid only for the next 12 months. If you fail to pass the second portion within 1 year of passing the first portion, that passing score will be invalid and you will be required to sit for and pass both portions of the examination in order to meet Maryland licensure requirements.

### Duplicate Score Reports

You can write to PSI to request a duplicate of your score report. The fee for a duplicate copy of your score report is \$15, payable by cashier's check or money order.

## License Application Instructions

Upon passing all required portions, PSI will give you a Confirmation Notice at the site. The notice is not a license. Follow the instructions on the notice to apply for a real estate license.

### ALL APPLICANTS FOR LICENSURE IMPORTANT INFORMATION

1. License applications are submitted electronically. Acceptance by the Real Estate Commission of your application fee does not indicate approval of your application or connote eligibility for a license. The applicant may not perform licensed activities in Maryland until the license is issued and is reflected on MREC's webpage under "Find Who Is Licensed."
2. If a criminal offense or previous real estate disciplinary action is involved, manual application for licensure is required. Contact the Maryland Real Estate Commission at 410-230-6230 for an application form. Do not contact PSI.
3. For active licensure, affiliation with a licensed Maryland real estate broker is required for salespersons and associate brokers. You will need your intended broker's registration number, along with your branch office location if applicable.
4. An inactive license may be requested; no affiliation is needed; no real estate licensed activities may be performed; review the inactive law for requirements.
5. You must apply for a license within one year of passing or your score expires.
6. All broker applicants must provide a current credit report before submitting an on-line application (fax to 410-333-0023). It must show a search of public records.
7. Branch office manager applicants must include a copy of the broker's commitment letter and may not transfer to another branch office without first contacting the Maryland Real Estate Commission.
8. A certification of license history cannot be issued if you have never applied for the original real estate license.
9. Fees are posted on the Real Estate Commission's web page; click on "License Fees."

Questions regarding the license application should be directed to the Maryland Real Estate Commission at (410) 230-6230. Do not contact PSI.



## BOOKS AND MORE ARE NOW AVAILABLE AT THE PSI ONLINE STORE!

To place an order for one or more of the following items listed, you may:

- Order online at [www.psonlinestore.com](http://www.psonlinestore.com)
- Call the PSI Online store toll-free at (866) 589-3088

Note: prices are available online at [www.psonlinestore.com](http://www.psonlinestore.com)

<input type="checkbox"/>	<a href="#">Modern Real Estate Practice</a>
<input type="checkbox"/>	<a href="#">Real Estate Fundamentals</a>
<input type="checkbox"/>	<a href="#">The Language of Real Estate</a>
<input type="checkbox"/>	<a href="#">Real Estate Principles</a>
<input type="checkbox"/>	<a href="#">Real Estate Principles &amp; Practices</a>

- You may also place a checkmark next to the items that you would like to order, and mail or fax this form to PSI (be sure to include your contact information). A Customer Service Rep will call you to place the order.

Mail or FAX to:  
PSI licensure:certification \*\* 3210 E Tropicana \* Las Vegas \* NV \* 89121 (Attn Shipping)  
Fax (702) 932-2668

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number: \_\_\_\_\_





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 may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationary 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 \_\_\_\_\_

Legal Name: \_\_\_\_\_  
Last Name First Name

Address: \_\_\_\_\_  
Street City, State, Zip Code

Telephone : (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_  
Home Work

Email Address: \_\_\_\_\_

Check any special arrangements you require (requests must concur with documentation submitted):

- Reader (as accommodation for visual impairment or learning disability)
- Extended Time (Additional time requested: \_\_\_\_\_)
- Large-Print written examination
- Other \_\_\_\_\_

- Complete and fax this form, along with supporting documentation, to (702) 932-2666.
- After 4 business days, please call 800-733-9267 x6750 and leave a voice message.
- PSI Special Accommodations will call you back to schedule the examination within 48 hours.

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



PSI Services, LLC  
3210 E Tropicana  
Las Vegas, NV 89121

FIRST CLASS MAIL

