



PSI licensure:certification
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 Las Vegas, NV 89121
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 800-733-9267

VERMONT REAL ESTATE COMMISSION

CANDIDATE LICENSING INFORMATION BULLETIN

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THE VERMONT REAL ESTATE LICENSING EXAMINATION PROGRAM

USING THIS BULLETIN

This bulletin contains information you will need to apply for the Vermont Real Estate Salesperson and Broker examinations. It defines the eligibility requirements to sit for the examinations, as well as important information about applying for and taking the examinations, receiving and interpreting your examination results, and what to do after you have taken the examination. It is intended to be a principal reference in your exam preparation. Specifically, the examination content outlines identify all exam topics and guide your study in detail, topic by topic.

Read **ALL** directions completely and carefully. We welcome your calls to our 800 number, but ask that you not contact PSI with questions until you have thoroughly read this bulletin. **KEEP THIS BULLETIN FOR REFERENCE.** You may use it to prepare for your examination, interpret your scores, and apply for your Vermont license after passing the examination.

To ensure that your examination experience is as smooth as possible, it is important that all procedures in this Candidate Licensing Information Bulletin are followed closely. When you do have questions, please refer to the following table before placing your call:

Questions About Examination and Licensing Procedures?	
<ul style="list-style-type: none">• Examination Procedures• Examination Dates• Registration Form• Examination Fee• Identification Requirements• Score Report• Retaking the Examination• Special Arrangements	
Please call PSI between 9:00 a.m. and 8:00 p.m. EST for these and ALL OTHER questions related to your examination	
.....800-733-9267 800-RE-EXAMS FAX 702-932-2666 TDD 800-735-2929	
<ul style="list-style-type: none">• Licensing Procedures	
Please call the Vermont Real Estate Commission with questions about your license application	
.....802-828-3228	

Neither the Vermont Real Estate Commission nor PSI discriminates on the basis of sex, race, age, religion, national origin, color, disability, or any other protected characteristic.



VERMONT EXAMINATIONS BY PSI LICENSURE: CERTIFICATION

This bulletin provides information about the license examination and the application process for becoming licensed as a Real Estate Salesperson or Broker in the State of Vermont. Under the *Laws and Rules of the Vermont Real Estate Commission*, the Commission has full power to control the issuance and revocation of real estate licenses.

The Vermont Real Estate Commission is responsible for conducting examinations to test the competency of applicants for licenses. In this regard, the Commission has contracted with PSI licensure:certification (PSI) to develop the Vermont examination and administer the examination program.

PSI provides monthly examinations. Examination administrations rotate between the two designated test centers established in the State of Vermont. PSI works closely with the Commission and its Examination Review Committee to be certain that examinations meet local requirements and test development standards.

The following tests are offered to Vermont applicants by PSI licensure:certification:

- **Salesperson Examination**
(both Uniform and Vermont State portions)
- **Broker Examination**
(both Uniform and Vermont State portions)

* * *

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

PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com
800-733-9267
800-RE-EXAMS
FAX: 702-932-2666
TDD: 800-735-2929

Call the Vermont Real Estate Commission only with questions about applications for licensure (802-828-3228) or E-mail your questions to: real_estate@heritage.sec.state.vt.us.

PREREQUISITES FOR LICENSING

After passing the examination, you may apply to the Vermont 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. Salesperson and Broker applicants must meet the following requirements:

HOW TO BECOME LICENSED AS A SALESPERSON

(a) To qualify initially for a license as a salesperson, the applicant must file a written application showing that the applicant:

- (1) Is at least 18 years old;
- (2) Has never been convicted of a felony, or forgery, embezzlement, obtaining money under false pretenses, conspiring to defraud, or any criminal or civil offense which contains an element of fraud;
- (3) Has completed an approved salesperson pre-licensing course of at least 40 hours. If being licensed by endorsement and have completed a 40 hour pre-licensing course, only the Vermont law salesperson course is required.
- (4) Has passed the salesperson's exam. In lieu of the uniform exam, the Commission may accept an exam which the Commission deems equivalent, given to satisfy licensing requirements in another jurisdiction, the state part shall not be waived.
- (5) Is associated with a principal broker.

(b) The Commission may waive the requirements of (2) above if the applicant shows satisfactory proof of rehabilitation.. An applicant who does not work for a brokerage firm within one year after passing the exam must complete the continuing education of a salesperson. Applicants who have not worked for a brokerage firm after five years of the date they passed the exam must be re-examined.

HOW TO BECOME LICENSED AS A REAL ESTATE BROKER

(a) To qualify initially for a license as a broker, the applicant must file a written application (obtained from the Commission office) showing that the applicant:

- (1) Is at least 18 years old;



(2) Meets all the qualifications for a salesperson;

(3)

(A) Has gained experience satisfactory to the Commission working under the supervision of a principal broker or branch office broker for at least two years, and has completed a minimum of eight separate and unrelated closed real estate transactions as either the listing or selling agent, or as the buyer's agent, but not as a principal (the Commission may reduce the number of transactions required for experience in unusually complex transactions); or

(B) Is currently licensed as a broker in another state and has been licensed for at least two years, including time as a salesperson.

(4) Has completed an approved broker pre-licensing course of at least 40 hours. If being licensed by endorsement and have completed a 40 hour broker pre-licensing course, only the Vermont law broker course is required.

(5) Has passed the broker's exam. In lieu of the uniform part of the exam, the Commission may accept an exam which the Commission deems equivalent given to satisfy licensing requirements in another jurisdiction. The state part shall not be waived.

(b) An applicant who does not qualify for a broker's license within five years of passing the broker's exam must be reexamined.

Phone: (802) 877-2465
Web Site: www.qualityworkshops.com
Email: walt@qualityworkshops.com

Vermont Association of Realtors
Contact person: Tess Kennedy
148 State St, Montpelier, VT. 05602
Phone: 802-229-0513
Fax: 802-229-0995
www.vtrealtor.com
Email: tess@vtrealtor.com

Around Vermont
Contact Person: Randy Bixby
723 Summit Rd
Mt. Holly, VT 05758
Phone: (802) 259-2039
Fax: (802) 259-2039
Email: aroundvt@vermontel.net

For Salespersons:

A person applying to be a licensed salesperson must demonstrate successful completion of at least 40 hours of prelicensing instruction in a course approved by the Vermont Real Estate Commission, prior to examination.

Quality Workshops
Contact Person: Walter Rice
389 Plank Rd
Vergennes, VT 05491
Phone: (802) 877-2465
Web Site: www.qualityworkshops.com
Email: walt@qualityworkshops.com

Vermont Association of Realtors
Contact person: Tess Kennedy
148 State St, Montpelier, VT. 05602
Phone: 802-229-0513
Fax: 802-229-0995
www.vtrealtor.com
Email: tess@vtrealtor.com

Around Vermont
Contact Person: Randy Bixby
723 Summit Rd
Mt. Holly, VT 05758
Phone: (802) 259-2039
Fax: (802) 259-2039
Email: aroundvt@vermontel.net

Vermont Home Sales
Contact Person: Jay Hooper
228 US RTE 302
Berlin, VT 05641
Phone: 802-476-1802
Email: sanddoller@aol.com

CornerStone Institute
P.O. Box 1512, Brattleboro, VT 05302
802.246.1490, toll free- 877.899.2283, fax- 802.254.8753
email: corner1@sover.net
web site: cornerstoneinstitute.net

PRELICENSE EDUCATION

NOTE: For an updated list go to
www.vtprofessionals.org

For Brokers:

A person applying to be a licensed Broker must demonstrate successful completion of at least 40 hours of prelicensing instruction in a course approved by the Vermont Real Estate Commission, prior to examination.

Quality Workshops
Contact Person: Walter Rice
389 Plank Rd
Vergennes, VT 05491
www.psiexams.com



Anderson Empowerment
 Contact Person: Carl O. Anderson
 PO Box 6281
 Rutland, VT 05702-6281
 802-773-2588 - Toll free 877-973-2588
 Email: coa423@vermontel.net

Vermont Technical College at Stafford Technical Center
 Contact Person: George Ambrose
 Stafford Tech
 8 Stratton Road
 Rutland, VT 05701
 802-770-1032
 Email: gambrose@rutlandhs.k12.vt.us

St. Johnsbury Academy
 Contact: Tom Manges
 1000 Main Street
 St. Johnsbury, VT 05819
 802-748-8171 x2493
 Email: tmanges@stjacademy.org

Concentration tends to wander when you study for longer periods of time.

Pretest Items

In addition to the numbers of test questions identified under "Exam Content Outlines" earlier, a small number of "pretest" questions (i.e., 5 to 10) may be administered to candidates during the tests. These questions will not be scored. The administration of such unscored, experimental questions is an essential step in developing future licensing exams.

DESCRIPTION OF EXAMINATIONS & EXAMINATION CONTENT OUTLINES

The Examination Content Outlines have been approved by the Vermont 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 test 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 exam portion.

EXAMINATION SUMMARY TABLE			
Exam	Portion	No. of Questions	Total Time Allowed
Salesperson	Uniform	80	240 Minutes
	State	30	
	Both	110	
Broker	Uniform	80	240 Minutes
	State	40	
	Both	120	

TIPS ON PREPARING FOR YOUR EXAMINATION

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

- Familiarize yourself completely with the exam content outlines presented in the next section of this bulletin. They are the single most important reference in preparing for your exam.
- Use the exam content outlines as the basis of your study. Each 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--and it is also an excellent business practice. 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. Underline or highlight key ideas that will help with a later review.
- Check each topic off the outline when you feel you have an adequate understanding. Plan to take your test 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 periods of about 45 to 60 minutes.



UNIFORM 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

STATE PORTION

Real Estate Commission Laws - 26 V.S.A., Chapter 41

Duties and Powers of the Real Estate Commission

- a. General power
- b. Examination of records
- c. Investigations, hearings, and appeals
- d. Disciplinary actions
 - Suspension and revocation
 - Warning, reprimand, and conditions
 - Reinstatement

Licensing Requirements

- a. Activities requiring a license
- b. Exemptions to license requirements
- c. Types of licenses
- d. Eligibility of licensing
- e. License renewal
- f. Change in license
- g. Educational requirements
 - Prelicensing
 - Continuing

Requirements Governing the Activities of Licensees

- a. Advertising
- b. Broker/Salesperson relationship
- c. Commissions
- d. Disclosure
- e. Agency relationship
- f. Recordkeeping
- g. Handling of moneys
- h. Listings
- i. Agency agreements

Related Laws

- a. Land gains tax
- b. Property transfer tax
- c. Real estate withholding tax
- d. Act 250 (State land and development plans)
- e. Zoning laws
- f. Tax proration
- g. Condominium law

- h. Environmental protection rules
- i. Sign law
- j. Vermont Fair Housing and Public
- k. Accommodation
- l. Human Rights Commission
- m. Landlord Tenant Law
- n. Conveyance of Real Estate

Broker Topics

- a. Place of business
- b. Trust accounts
- c. Principal/broker
- d. Supervision

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the Vermont Real Estate Salesperson and Broker examinations. 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. An answer key follows the questions.

1. A property you are listing has a garage that extends onto the property of a neighbor. What should you do?
 - a. Recommend that the seller obtain a permit for the garage.
 - b. Encourage the seller to apply for an appurtenant easement.
 - c. Inform the title examiner of the encroaching garage.
 - d. Note the encroaching garage on the listing agreement.
2. Which of the following contracts is valid?
 - a. An owner agrees to rent his house for \$500 for one weekend so that the renter can have a marijuana party.
 - b. An owner agrees to sell his home for a down payment plus monthly installment payments over a 15-year period.
 - c. An owner of a large home agrees to rent a room to a 17-year-old college freshman for \$100 per month.
 - d. An owner agrees to take his house off the market based upon an oral offer from a potential buyer whose spouse must return to inspect the house.
3. After an agent listed a property, the agent's sister expressed an interest in the property and asked the agent to present an offer on her behalf WITHOUT

mentioning their relationship. The agent must

- a. honor his sister's right to privacy.
 - b. refer his sister to another agent.
 - c. disclose to the seller his relationship to the potential buyer.
 - d. write an offer on behalf of a third party and then transfer title to the sister.
4. The Fair Housing Amendment Act of 1988 extended protection by prohibiting discrimination based on
- a. marital status.
 - b. age.
 - c. race and national origin.
 - d. handicapped and familial status.
5. If the value of a property is \$225,000 and the mortgage is paid down to \$79,000, what is the owner's equity in the property?
- a. \$146,000
 - b. \$156,000
 - c. \$254,000
 - d. None of the above.
6. Which type of value is most relevant in determining property taxes?
- a. Depreciated value.
 - b. Assessed value.
 - c. Market value.
 - d. Mortgage value.
7. A common method of financing a balloon payment mortgage loan is to
- a. extend the loan for a limited term.
 - b. obtain a wraparound loan.
 - c. obtain an equity line of credit.
 - d. convert to a shared-appreciation mortgage.
8. A builder is planning a subdivision zoned residential. Through a covenant in the deed, he states, "No one can babysit or provide child care for other than their own children, on a daily or continual basis, for more than one child." Can he legally do this?
- a. Yes, because he is seeking to achieve a desired quality in the subdivision.
 - b. No, because he can't discriminate against children.
 - c. No, because only city or state zoning laws can set these guidelines.
 - d. No, because he can only restrict building size, setbacks, and lot sizes.

Answer Key

- | | |
|------|------|
| 1. d | 5. a |
| 2. b | 6. b |
| 3. c | 7. a |
| 4. d | 8. a |

EXAMINATION STUDY MATERIALS

Uniform Portion

The following is a list of available relevant study materials for the uniform portion of the Vermont Real Estate Examination. Each pre-licensing education provider will select the material used in their course.

- *Real Estate Fundamentals*, 7th Edition, 2007, Gaddy and Hart, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793164710
- *Modern Real Estate Practice*, 17th Edition, 2006, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, , 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793144280
- *Real Estate Principles & Practices*, 8th Edition, 2009, Arlyne Geschwender, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730- 2214, www.swcollege.com, ISBN 0324187475
- *Real Estate Law*, 7th Edition, 2009, Karp and Clayman, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793149568
- *Real Estate Principles*, 9th Edition, 2003, Charles Jacobus, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324143877 (10th Ed. In preparation)
- *The Language of Real Estate*, 6th Edition, 2006, John Reilly, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793131936

State Portion

Vermont Laws covered on the exam include the following statutes. Relevant study materials will be provided by the pre-licensing education providers.

- 09 V.S.A., Chapter 137 - Residential Rental Agreements (Land Lord and Tennant)
- 09 V.S.A., Chapter 139 - Discrimination; Public Accommodations; Rental and Sale of Real Estate
- 09 V.S.A., Chapter 141 - Human Rights Commission
- 10 V.S.A., Chapter 021 - Tourist Information Services (Sign Laws)
- 10 V.S.A., Chapter 151 - State Land Use and Development Plans (Act 250)
- 24 V.S.A., Chapter 117 - Municipal and Regional Planning and Development
- 26 V.S.A., Chapter 041 - Real Estate Broker and Salespersons (Laws & Rules)
- 27 V.S.A., Chapter 005 - Conveyance of Real Estate
- 27 V.S.A., Chapter 015 - Condominium Ownership Act



- 32 V.S.A., Chapter 151 - Subchapter 4, § 5847 - Income Tax (Real Estate Withholding Tax)
- 32 V.S.A., Chapter 231 - § 9601 et seq. - Property Transfer Tax
- 32 V.S.A., Chapter 236 - §10001 et seq. - Tax on Gains from the Sale or Exchange of Land
- Environmental Protection Rules - Chapter 1

A Practice Examination Is Now Available online at www.psiexams.com

Now you can take the practice exam online at www.psiexams.com to prepare for your Vermont Salesperson 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.

Many of these reference materials are available for purchase at 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.

REGISTRATION PROCEDURES

Submitting Your Registration Form and Fee:

The following steps must be followed in submitting your registration form:

1. Complete the Exam Registration Form. **BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE REGISTRATION FORM. IMPROPERLY COMPLETED FORMS OR INCORRECT FEES WILL BE RETURNED TO YOU UNPROCESSED.**
2. Return the completed form to PSI with your fee. The fee for taking the Vermont Real Estate Licensing Examination is \$55.00. Payment of fees can be made by money order or cashier's check made payable to PSI licensure:certification. **Print your Social Security Number on your money order or cashier's check to ensure that your fee is properly assigned. *Cash and personal or company checks are not accepted.***

Applications must meet the postmark deadline for the examination date that you desire. Applications must arrive in PSI's offices no later than 1:00 p.m. Pacific



Standard Time on the date specified as the deadline for your desired examination (*see the separate registration form for mailing deadlines*).

Walk-in Registration

Applicants may take the Vermont Real Estate Licensing Examination as walk-in candidates. Walk-in registration is on a space-available, "first-come, first-served" basis. Walk-in candidates will be admitted into the test center only after all preregistered applicants have been admitted. Admission to the test cannot be guaranteed to walk-in candidates. NOTE: Walk-in registration is \$15.00 in addition to the Standard Registration fee.

To take the exam as a walk-in candidate:

1. Arrive at the test center early (by 7:30 a.m) on the day of testing to improve your chances of being admitted to the examination.
2. Be sure that you bring the following with you:
 - A completed exam registration form.
 - The exam fee plus the walk-in fee, for a total of \$70 in the form of a cashier's check or money order. **CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.**
 - A form of identification that includes your signature and photograph (preferably your driver's license).
 - A second form of identification with your signature.

Summary of Fees

Fees apply to both Broker and Salesperson examinations:

- Exam with Standard Registration..... \$55
- Exam with Walk-in Registration..... \$70

Because of the expenses incurred by PSI to schedule you for the examination and provide the appropriate personnel at the test centers, examination fees are not refundable. Also, examination fees cannot be transferred to a later testing date.

Social Security Number Confidentiality

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your test scores to the Vermont Real Estate Commission. If you elect not to disclose your Social Security number to PSI, please enclose a separate letter explaining this with your examination registration form. However, you **MUST** provide your Social Security number to the Vermont Real Estate Commission.

Missed Appointment

You will not be admitted into the testing center, your registration will be invalidated, and you will forfeit your fee and application if you:

- do not appear for your examination appointment; or
- arrive too late to begin your test without disrupting the center's schedule (usually more than 15 minutes late); or
- do not present proper identification when you arrive for your examination (see "Required Identification" below).

Emergency Test Center Closing

In the event that severe weather or another emergency forces the closure of a test center on a scheduled testing date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation; however, you may check the status of your testing schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

TESTING CENTER LOCATIONS

The following are the testing centers where you will be able to take the Vermont Real Estate Licensing Examinations. *Refer to the registration form for the examination schedule.*

Barre:

Spaulding High School
155 Ayers Street
Barre, Vermont

From I-89, take Exit 6 on to VT Route 63 to the intersection with Route 14 (3.7 miles). Turn left onto Vt Route 14 North until intersection with Ayers Street (1.3 miles). Turn right onto Ayers Street to Spaulding High School (.3 miles) on right.

Rutland:

Rutland High School
22 Stratton Road
Rutland, Vermont

Route 4 becomes Woodstock Avenue. Rutland High School parking is on the corner of Stratton Road and Woodstock Avenue.

Broker and Salesperson examinations are offered at both locations.

TAKING THE EXAMINATION

On the day of the exam, you should arrive at the test center *no later than 8:00 a.m.* *No one will be admitted into the test center once the check-in process is complete and testing begins.* (Walk-in candidates should refer to the section on walk-in registration procedures above.) You will be given four hours to complete the exam.

Information about test center closures is recorded on the main greeting at PSI and updated as required when weather or other conditions are being monitored. Call 1-800-733-9267 to hear if your test center is closed.

Required Identification

In order to take the Vermont Real Estate Licensing Examination, you must present the following:

1. An identification with a recent photograph.
2. Another form of identification which bears your signature.

If you cannot provide the required identification, you must contact PSI one month prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide all of the required identification at the test center will result in your exclusion from the examination.*

Security Procedures

The following security procedures will apply during the examination:

- NO conversing or any other form of communication among candidates is permitted once you enter the examination area.
- 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 allowed in the examination site.
- No smoking, eating, or drinking will be allowed at the examination site.
- Once you have been seated and the examination begins, you may leave the test center only to use the restroom (limited to 5 minutes), and only after obtaining permission from the proctor. However,



you will not receive extra time to complete the examination.

- Copying or communicating test content is a violation of security regulations. Either one may result in disqualification of exam results and may lead to legal action under copyright laws.

SPECIAL TESTING ARRANGEMENTS

Applicants with Disabilities

All exam 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 should contact PSI to make alternative arrangements. Requests for any special accommodations should be made in writing, describing the specific accommodations that will be needed, and requests must include supporting documentation from a licensed professional. All requests for special testing arrangements must be made when the candidate registers for the examination.

SCORE REPORTING

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

Salesperson	Number Correct
Uniform Portion.....	56
State Portion	23

Broker	
Uniform Portion.....	60
State Portion	30

A written score report will be mailed to you by PSI. Your score is given in two forms: as an overall score with a pass/fail grade, and also as a set of individual scores for the major sections of the uniform portion exam outline.

Exam results are confidential and will be reported only to you and the Vermont Real Estate Commission.

If you pass one part of the exam (Uniform or Vermont State), you must pass the remaining part within the next six months; if the remaining part is failed a second time you must retake the entire examination.

If you fail the examination, a new application will be sent to you to retake the exam. You may retake the examination at the next regularly scheduled administration as long as you submit a timely application and fee payment.

Duplicate Score Reports

You can write to PSI to request a duplicate of your grade report for up to one year after your examination. The fee for a duplicate copy of your score report is \$15.00.

Hand Scoring

All examination answer sheets for candidates scoring close to the required passing score (two points below and one point above) will be handscored by PSI. Any discrepancies will be identified and resolved. Requests for additional handscoring must be made in writing.

LICENSE APPLICATION INSTRUCTIONS

After you have passed the Vermont Real Estate Examination, you must follow the guidelines listed below to be licensed to practice real estate in the State of Vermont. The licensure process cannot begin until you have completed the pre-licensing education and have passed the examination with a passing score report from PSI.

The principal broker of the firm you will be associated with must submit a letter to the Commission requesting your Vermont Real Estate license. A fee as described below shall accompany the application for a Broker's or Salesperson's license.

Salesperson Application

1. Complete a Vermont approved pre-licensing course.
2. Pass the Salesperson examination, both the Uniform and Vermont State portions, with a score of at least; 70% for the Uniform and 75% for the State;
3. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Salesperson.
4. Attach a letter from the broker with whom you will be associated, requesting the license be issued to that office; the request must be signed by the principal broker.
5. Complete and submit the Applicant Statement Regarding Child Support, Taxes, and



- Unemployment Compensation.
6. Submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the **Vermont Secretary of State's Office**.

Out-of-State Salesperson

Active out-of-state Salespersons applying for a Vermont Salesperson license must:

1. Complete a 40 hour salesperson pre-licensing course.
2. If you have passed an approved Uniform Salesperson examination in another state, only the Vermont State portion of the test will be necessary.
3. Complete and submit the attached Vermont Real Estate Commission Application for Licensure as a Salesperson.
4. Attach a letter from the Vermont broker with whom you will be associated, requesting the license be issued to that office. The request must be signed by the Vermont principal broker.
5. Submit the Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation.
6. Submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the **Vermont Secretary of State's Office**.
7. Complete the process Agent form. (This form may be obtained from the Vermont Real Estate Commission webpage at www.vtprofessionals.org)

Broker

Vermont Salespersons applying for a Vermont Broker license must:

1. Complete a Vermont approved 40 hour broker pre-licensing course.
2. Pass the Broker examination, both the Uniform and Vermont State portions, with a score of at least 75%.
3. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Broker.
4. Have verification from your supervising Broker that you have been an active Salesperson for at least two(2) years;
5. List eight (8) separate and unrelated closed transactions in which you were either the listing or selling agent; or as the buyer's agent, but not as the principal; the list must include the following and be signed by the supervising broker:

- a. date of sale
- www.psiexams.com

- b. name of seller
- c. name of buyer
- d. listing agent
- e. selling agent

6. If you will be working for a broker, submit a letter from the broker with whom you will be associated. If you will be working as a sole proprietor, a letter is needed stating this along with your mailing and physical address; you may have your legal name followed by either the words "Real Estate" or "Broker". If you will be working under another name it must be registered with the Corporations Division, at (802) 828-2386, as a DBA (doing business as); a copy of the registration approval by the Corporations Division must accompany your application for licensure. If you wish to register a real estate brokerage firm, other than a sole proprietor, it must also be registered with the Corporations Division; a copy of the registration approved by Corporations must accompany the real Estate Commission Application for Registration.
7. Complete and submit the attached Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation Contributions.
8. Submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the VT Secretary of State's Office.

Requirements 4 to 6 may be incorporated in a letter signed by both the applicant and the supervising Broker.

Out-of-State Broker

Active out-of-state Brokers applying for a Vermont Broker's license must:

1. Complete a 40 hour broker pre-licensing course
2. If you currently licensed as a broker in another state and have been licensed for at least two years, including time as a salesperson and passed an approved Uniform Broker examination in that state, only the Vermont State portion of the test will be necessary;
3. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Broker;
4. If you will be working for a broker, submit a letter from the broker with whom you will be associated. If you will be working as a sole proprietor, a letter is needed stating this along with your mailing and physical addresses. You may have your legal name followed by either the words "Real Estate" or "Broker". If you will be working under another name it must be



registered with the Corporations Division, at (802) 828-2386, as a DBA (doing business as); a copy of the registration approval by the Corporations Division must accompany your application for licensure. If you wish to register a real estate brokerage firm other than a sole proprietor it must also be registered with the Corporations Division; a copy of the registration approved by Corporations must accompany the real Estate Commission Application for Registration;

5. Complete and submit the attached Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation Contributions.
6. Submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the VT Secretary of State's Office.
7. Complete the Process Agent Form. (This form may be obtained from the Vermont Real Estate Commission webpage at www.vtprofessionals.org)

Application Fees: Applicants shall pay the following licensing fees:

- Broker\$50.00
- Salesperson\$50.00
- Corporation Registration\$50.00
- Branch Office Registration\$50.00

Contact the Commission with questions about pre-licensing education and **applications procedures**.

SECRETARY OF STATE'S OFFICE
VERMONT REAL ESTATE COMMISSION
National Life Building North FL 2
Montpelier, Vermont 05620-3402
Phone: 802-828-3228
Fax: 802-828-2368

Email: real_estate@heritage.sec.state.vt.us

Website: http://vtprofessionals.org/opr1/real_estate/

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

PSI LICENSURE: CERTIFICATION
3210 E Tropicana
Las Vegas, NV 89121
800-733-9267 (800-RE-EXAMS)
FAX 702-932-2666 * TDD 800-735-2929



**Instructions for Persons Applying to be Licensed as a
Real Estate Salesperson or Broker**

Your application must be complete or it will be returned. Note: Applicant's must have taken and passed both parts of the PSI examination, prior to applying for a license.

SECTION A - ALL APPLICANTS: Must Submit The Following:

1. Completed Application For Licensure
2. Fee of \$50.00 (Payable to the Secretary of State's Office)
3. Verification of 40 hour Pre-licensing Course - copy of certificate acceptable
4. PSI National and State Examination Scores*, copy score report acceptable

*You must contact PSI for information regarding registration, exam offerings, etc. Contact PSI at: www.psiexams.com or by telephone 1-800-733-9267.

SECTION B - SALESPERSONS: In addition to Section A above you must also submit:

1. Verification of Employment/Supervision form
2. Verification of Licensure - (if applicable) - from every state in which you now hold, or have ever held a license to practice
3. Non-Resident Process Agent - Individual Form (if applicable)

SECTION C - BROKERS: In addition to Section A above you must also submit:

1. Verification of Salesperson Experience form
2. Verification of Licensure - (if applicable) - from every state in which you now hold, or have ever held a license to practice
3. Verification of Employment** form - (if applicable)
4. Non-Resident Process Agent - Individual Form (if applicable)

** If you will not be associated with an existing real estate office, and will be operating independently you will have to applying for a real estate office license.

NOTES:

All Licenses renew on a fixed 24 month schedule of the Even Numbered Years. Brokers renew on March 31st, and Salespersons renew on May 31st. Applicants issued an initial license more than 90 days prior to the renewal date will still be required to renew and pay the renewal fee.

Vermont Secretary of State
 Office of Professional Regulation
 National Life Building, North FL 2
 Montpelier VT 05620-3402



Judith Griffen, Administrative Assistant
 (802) 828-3228
jgriffen@sec.state.vt.us
www.vtprofessionals.org

**Vermont Real Estate Commission
 Application for Licensure**

Applying for: _____ Salesperson_____ Broker
 Applying on the basis of: _____ Examination_____ Endorsement (Licensed in another state)

(Use Ink or Typewritten only)

First Name (Legal name no nicknames)	MI	Last Name & Title (Jr., Sr., II, III, etc.)	Circle One:
			Mr. Mrs. Ms. Dr.
Previous Name(s) (Maiden)			

Social Security Number: _____/_____/_____** (Providing your social security number (SSN) is mandatory, and requested under the authority granted by 42 U.S.C. §405(c)(2)(C). It will be used by the Departments of Taxes, Child Support, and the Department of Labor in the administration of Vermont law, to identify individuals affected by such laws. Your SSN is not disclosed as part of a public records request);

OR

Passport Number: _____*** (If you do not have a social security number you must provide a passport number as evidence that there is no attempt to procure a license fraudulently (3 V.S.A. §129a))

Mailing Address:	P.O. Box	
	Street/Apt #	
	City/State/Zip	
	Country	

911 Address: (if different than mailing)	P.O. Box	
	Street/Apt #	
	City/State/Zip	

Phone:	() -	Cell Phone:	() -
Fax:	() -	E-Mail:	

Date of Birth	Gender: (Circle One)
	Female Male

List below every state in which you now hold, or have ever held, a license/certification to practice			
STATE	LICENSE #	DATE ISSUED	DATE EXPIRES(D)

Vermont Mandatory "Good Standing" Declarations

Child Support:

Child Support Orders, 15 V.S.A. § 795(c): As of the date of this application: (you must check one)	
<input type="checkbox"/>	I am not subject to a child support order; OR
<input type="checkbox"/>	I am subject to a child support order and am in good standing* or in full compliance with a plan to pay; OR
<input type="checkbox"/>	I am not in good standing* or in full compliance with a plan to pay.*

Taxes

Tax Compliance (32 V.S.A. § 3113(b)): As of the date of this application: (you must check one)	
<input type="checkbox"/>	I have never lived or worked in Vermont and do not owe Vermont taxes; OR
<input type="checkbox"/>	No taxes are due and payable and all required returns have been filed; OR
<input type="checkbox"/>	The liability for any taxes due and payable is on appeal; OR
<input type="checkbox"/>	I am in compliance with a payment plan approved by the Vermont Department of Taxes; OR
<input type="checkbox"/>	I am not in good standing* with the Vermont Department of Taxes or in full compliance with a plan to pay.

Unemployment Compensation

Unemployment Compensation (21 V.S.A. §1378(b)): As of the date of this application: (you must check one)	
<input type="checkbox"/>	This does not apply to me because I have never been an employer in Vermont; OR
<input type="checkbox"/>	No contributions or payments in lieu of contributions are due and payable; or the liability for any contributions or payments in lieu of contributions due and payable is on appeal; or the employing unit is in compliance with a payment plan approved by the commissioner; OR
<input type="checkbox"/>	I am not in good standing* or in full compliance with a plan to pay.

District Court Fines / Judicial Bureau

Unpaid Judgments (4 V.S.A. § 1110(b&c)): As of the date of this application: (you must check one)	
<input type="checkbox"/>	I do not have any unpaid judgments
<input type="checkbox"/>	I am in good standing* with respect to any unpaid judgment issued by the judicial bureau or district court for fines or penalties for a violation or criminal offense; OR
<input type="checkbox"/>	I am not in good standing.*

* "Good standing" is defined in the statutes cited above. For more information, refer to the relevant statute specific to the particular question.

Vermont Mandatory Credential and Fitness Questions

Circle Yes or No for each of these questions. If the answer is Yes, follow the instructions provided.

Has Vermont or any other state, federal authority, or other jurisdiction (US or elsewhere) denied an application by you for a license, certificate, or registration to practice a profession or occupation? <i>If "Yes," you must attach a copy of the order or official notification of the action(s).</i>	Yes	No
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----	----

Has Vermont or any other state, federal authority, or other jurisdiction (US or elsewhere) restricted, suspended, revoked, or taken any other disciplinary action against a license, certificate, or registration that you hold or held in any profession or occupation? <i>If "Yes," you must provide a copy of the order or official notification of the action.</i>	Yes	No
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----	----

Have you ever surrendered a license, certificate, or registration to a licensing authority? <i>If "Yes," you must provide a detailed written explanation.</i>	Yes	No
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Are you currently under investigation by a licensing authority? <i>If "Yes," you must provide a detailed written explanation and a copy of any available information from the licensing authority.</i>	Yes	No
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Have you been convicted of a crime other than a minor traffic violation? (Note: Driving While Intoxicated and Driving Under the Influence are not "minor traffic violations.") <i>If "yes," you must provide a detailed written explanation and attach the official court documents.</i>	Yes	No
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Do you have any criminal charges pending against you in any jurisdiction (US or elsewhere)? <i>If "yes," you must provide a detailed written explanation and attach a copy of the charging documents.</i>	Yes	No
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Note: Vermont law requires that you report to the Office of Professional Regulation, a felony conviction or any conviction of a crime related to the practice of your profession; within 30 days. 3 V.S.A. § 129a(a)(11).

Do you have a physical or mental condition or disorder which in any way impairs or limits your ability to practice this profession with reasonable skill and safety? <i>If "Yes," you must have your health care provider submit a detailed statement explaining how you are able to practice safely.</i>	Yes	No
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----	----

Does your use of alcohol, substances, or prescription medications impair or limit your ability to practice this profession with reasonable skill and safety? <i>If "Yes," you must provide a detailed written explanation.</i>	Yes	No
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Are you currently addicted to or in any way dependent on alcohol or habit forming drugs? <i>If "Yes," you must provide a detailed written explanation.</i>	Yes	No
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Statement of Applicant

I certify, under the pains and penalties of perjury, that all information I have provided in this application is true and accurate. I understand that furnishing false information may constitute unprofessional conduct and result in the denial of my application or further disciplinary action. The maximum penalty for perjury is fifteen years in prison and/or a \$10,000 fine. (13 V.S.A. §2901)

Signature of Applicant	Date

Verification of Employment/Supervision

Applicant: Have your Principal Broker or Broker in Charge sign this form.

Applicant's Last Name First Name MI Former/Maiden

Real Estate Office Name		
Mailing Address - Street		
City	State	Zip Code
Telephone:	Fax:	
Name of Principal Broker or Broker in Charge (Where supervision will occur)	License #:	
Name of Primary or Branch Office (Where supervision will occur)	License #:	

Statement of Principal Broker or Broker in Charge

The Salesperson named above is or will be associated with this agency on.	(month/day/year)
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature of Principal Broker/Broker in Charge	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Date

Verification of Salesperson Experience

Your Principal Broker or Broker in Charge must sign and date this form.

Salesperson's Last Name First Name MI Former/Maiden				
Company Name				
Mailing Address - Street				
City	State	Zip Code		
Telephone:		Fax:		
Name of Principal Broker			License #:	
Dates under supervision	From (mm/dd/yyyy)		To (mm/dd/yyyy)	
List Transactions Completed				
Date of Sale	Name of Seller	Name of Buyer	Listing Agent	Selling Agent
<p>Statement of Principal Broker or Broker in Charge</p> <p>I certify, under the pains and penalties of perjury, that all information above is true and accurate. I understand that furnishing false information may constitute unprofessional conduct and result in disciplinary action against my license. (The maximum penalty for perjury is Fifteen years in prison and/or a \$10,000 fine. 13 VSA §2901)</p>				
Signature of Principal Broker or Broker in Charge				Date

Verification of Real Estate License

Applicant: Complete the applicant section of this form and have every state in which you now hold or have ever held a license/certification to practice complete this page.

Last Name	First Name	MI	Former/Maiden
Mailing Address - Street			
City	State	Zip Code	
I hereby authorize the Licensing Agency to furnish to the Vermont Office of Professional Regulation the information requested below.			
Signature		Date	

Information Below To Be Completed by the Licensing Agency:

<u>This is to certify that the above named individual was issued:</u>					
<u>License #</u>		<u>Licensed as a:</u>			
<u>Date Issued</u>		<u>Date Expired(s)</u>			
<u>Licensed By:</u>	<input type="checkbox"/>	<u>Examination</u>	<u>License Status</u>	<input type="checkbox"/>	<u>Active</u>
	<input type="checkbox"/>	<u>Endorsement/Reciprocity</u>		<input type="checkbox"/>	<u>Inactive</u>
	<input type="checkbox"/>	<u>Waiver</u>		<input type="checkbox"/>	<u>Lapsed</u>
Has this license ever been encumbered in any way (revoked, suspended, limited, surrendered, restricted, placed on probation? <i>If yes, attach copy of the decision.</i>					<u>YES</u> <u>NO</u>
<u>Signature of person completing form:</u>					
<u>State Completing this form:</u>					
<u>City and State:</u>					
<u>Phone Number:</u>			<u>Fax Number:</u>		

Non Resident Process Agent Individual Form

KNOW ALL PERSONS BY THESE PRESENTS,

That I, _____ of _____

in the County of _____ and State of _____

having applied to be licensed by the Vermont Real Estate Commission of the State of Vermont to act as a real estate broker or salesperson in the State of Vermont in the purchase or sale of Vermont property as provided by Title 26, VSA, Chapter 41, do hereby make, constitute and appoint the Director of the Office of Professional Regulation of the State of Vermont, his or her successor or successors in office, my true and lawful attorney in an for the State of Vermont, upon whom all lawful process in any action or proceeding against me may be served in like manner and with the same legal force and effect as if I had been lawfully served with said process therein as provided by the laws of the State of Vermont; and the said Director, as such attorney, is hereby authorized and empowered as my said agent to receive and accept service of any process, writ, summons, petition or order whereby any suit, action or proceeding shall be commenced against me, and I hereby stipulate and agree that any lawful process against me which is served on said Director shall have the same legal force and force and effect as served on me within the State of Vermont.

The authority in this appointment shall continue in force so long as any resident of the State remains unsatisfied.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this _____ day

of _____, 20_____ .

Applicant/Licensee Signature

In presence of:

Notary Public name (please print)

State of _____

County of _____

At _____, in said county, on this ____day of _____, 20____,

before me personally appeared _____ and acknowledged the foregoing instrument, by him/her sealed and subscribed, to be his/her free act and deed.

BEFORE ME,

Notary Public Signature

Commission Expires



**VERMONT REAL ESTATE
LICENSING EXAMINATIONS
Registration Form**

TESTING SCHEDULE

Registration Deadline	Test Date	Test Location	PSI Mails Score Reports
August 11, 2010	August 21, 2010	Barre	August 28, 2010
September 8, 2010	September 18, 2010	Rutland	September 25, 2010
October 6, 2010	October 16, 2010	Barre	October 23, 2010
November 10, 2010	November 20, 2010	Rutland	November 27, 2010
December 8, 2010	December 18, 2010	Barre	December 24, 2010

REGISTRATION PROCEDURES

After completing the form on the reverse side of this page, mail it with your examination fee to PSI at the address shown below. Please note that you should keep a copy of your registration form for your records should you have a need to call PSI about your registration.

Send the registration form with your examination fee to:

PSI licensure:certification

ATTN: Examination Registration VT RE
3210 E Tropicana * Las Vegas, NV * 89121

(800) 733-9267 · FAX (702) 932-2666 · TDD (800) 735-2929 · www.psiexams.com

Fees **MUST** be paid by cashier's check or money order. Cash, company checks, and personal checks are **NOT** accepted. **Registration fees are not refundable and not transferable.** (Please write your Social Security Number on your cashier's check or money order.)

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.pSIONlinestore.com
- Call the PSI Online store toll-free at (866) 589-3088

Note: prices are available online at www.pSIONlinestore.com

<input type="checkbox"/>	Modern Real Estate Practice
<input type="checkbox"/>	Real Estate Fundamentals
<input type="checkbox"/>	The Language of Real Estate
<input type="checkbox"/>	Real Estate Principles
<input type="checkbox"/>	Real Estate Principles & Practices

Please note: Inventory and pricing subject to change without notice.

- 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_____

PSI licensure:certification

3210 E Tropicana
LAS VEGAS, NV 89121