



PSI licensure:certification
 3210 E Tropicana
 Las Vegas, NV 89121
 www.psiexams.com

STATE OF COLORADO
 DEPARTMENT OF REGULATORY AGENCIES
 DIVISION OF REAL ESTATE

REAL ESTATE
 CANDIDATE INFORMATION BULLETIN

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Please refer to www.psiexams.com for the latest updates to this bulletin.

EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate broker in Colorado. You should also access <http://www.dora.state.co.us/real-estate/licensing/licinfo.htm> for additional information on licensing requirements.

You need to pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes and regulations relating to real estate. The Division has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Colorado. PSI works closely with the Division of Real Estate to be certain that examinations meet local as well as national requirements in basic principles of real estate and examination development standards.

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

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

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

Questions about applications for licensure should be directed to:

Colorado Division of Real Estate
1560 Broadway, Suite 925
Denver, CO 80202
(303) 894-2166 • Fax (303) 894-2683
www.dora.state.co.us/real-estate/licensing/licinfo.htm

INSTRUCTIONS FOR LICENSE QUALIFICATION

AGE

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

EDUCATION EXPERIENCE AND EXAMINATION

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

For information on the requirements for licensure click on (or access) the following link to the DRE website:
<http://www.dora.state.co.us/realestate/licensing/licinfo.htm>

DEADLINE FOR FILING AN APPLICATION

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

CHARACTER

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

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

PSI provides the more accurate electronic fingerprint service at its examination centers and forwards the fingerprint electronically to the appropriate review agencies. Contact PSI for information on digital fingerprint at various exam sites.

CRIMINAL BACKGROUND

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

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

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



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 Colorado Real Estate Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times, however you will need to pay each time.

DESCRIPTION OF EXAMINATION AND EXAMINATION CONTENT OUTLINES

The Colorado Division of Real Estate has approved the Examination Content Outlines. 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 these examination content outlines will precede any changes in the exam content.

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

This table shows the number of questions and the time allowed for each examination portion.

EXAMINATION SUMMARY TABLE			
Examination	# of Questions	Passing Score	Time Allowed
Broker National	80	60 correct	120 Minutes
Broker State	74	52 correct	110 Minutes

NATIONAL PORTION OF THE EXAMINATION

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

- *Real Estate Fundamentals*, 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 OF THE EXAMINATION

Colorado Real Estate Manual, (most current version), compiled by the Colorado Division of Real Estate, (303) 894-2166, <http://www.dora.state.co.us/real-estate/manual/manual.htm>

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

STATE PORTION CONTENT OUTLINE

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

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

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

Licensing Requirements (3 items)

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

Requirements Governing the Activities of Licensees (10 items)

- a. Advertising; Trade Names
- b. Brokerage Administration
 - i. Employer/Employee Relationships
 - ii. Place of Business Requirements

- iii. Office Policy Requirements
- c. Commissions, Rebates, Referrals, & Fees; Inducements from Title Companies; Affiliated Business Arrangements
- d. Disclosure of Conflict of Interest or Licensed Status
- e. Handling of Documents
- f. Listings (Chapter 13, Rule E-11)
- g. Practice of Law
- h. Unlicensed Personal Assistants
- i. Rule E-13
- j. CP-30: Seller Assisted Down Payment.

Additional Topics (9 items)

- a. Property Management; Landlord Tenant Act
- b. Water Rights & Disclosures
- c. Surface vs. Subsurface Rights
- d. Colorado Taxes
- e. Mortgage Brokers, Bankers
- f. Colorado Fair Housing Act
- g. Real Estate Securities
- h. Colorado Land Description
- i. Foreclosure Protection Act & Processes
- j. Homestead Exemption
- k. Statutory Power of Attorney

Colorado Forms and Contracts (20 items)

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

Record Keeping and Trust Accounts (6 items)

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

Closing and Settlement (13 items)

- a. Computation of Proration
- b. Closing Instructions
- c. Responsibility for Accuracy of Closing Statements
- d. Closing Differences with Different Types of Loans
- e. Charges to Buyer
- f. Charges to Seller
- g. Credits to Broker/Closer
- h. Closing Documents

Brokerage Relationships (11 items)

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

REGISTRATION & SCHEDULING PROCEDURES

First Time Examination Both Portions	\$75
Retake Examination Both Portions	\$70
Retake Examination One Portion	\$70

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE.

Finger Printing Onsite	\$59.50
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The Finger Printing fee of \$59.50 must be paid with VISA, MasterCard, Money Order, certified check, or cashier's check ONLY. This fee includes the state fee and PSI processing fee.

INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, www.psiexams.com. You may register for and schedule an examination via the Internet 24 hours a day.

1. Complete the registration form on line via the Internet and select the available dates for your examination.
2. You must pay with Mastercard or VISA.

FAX REGISTRATION

Complete the Examination Registration Form found at the end of this bulletin. Please include your VISA or Mastercard (only) credit card number and expiration.

1. Fax the completed form (both sides) to PSI at 702-932-2666. FAX Registrations are accepted 24 hours a day.
2. Please allow 4 business days to process your registration.
3. After 4 business days, you may schedule your examination at www.psiexams.com or by calling (800) 733-9267. You are responsible for personally (not a friend or relative) calling PSI to schedule 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 using a touch-tone phone, call PSI 24 hours a day at 1-800-733-9267 (1-800-R-E-EXAMS). To schedule with a PSI registrar, call Monday through Friday, between 5:30 a.m. and 6:00 p.m., and Saturday, between 9 a.m. and 5 p.m., Mountain Time. If space is available in the examination center of your choice, you may schedule an examination up to 1 day prior to the examination date of your choice. Please be prepared to offer alternative examination appointment choices.



MAIL REGISTRATION

1. Complete the Examination Registration Form found at the end of this bulletin.

Submit the registration form along with payment for standard mail registration. Payment of fees can be made by money order, or cashier's check made payable to PSI. **Print your Social Security Number on your check or money order to ensure that your fees are properly assigned. CASH, COMPANY CHECKS, PERSONAL CHECKS, ARE NOT ACCEPTED for mail registration.**

2. Please allow 2 weeks to process your registration.
3. After 2 weeks, you may schedule for your examination at www.psiexams.com or by calling (800) 733-9267. You are responsible for personally (not a friend or relative) calling PSI to schedule 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 using a touch-tone phone, call PSI 24 hours a day at 1-800-733-9267 (*1-800-R-E-EXAMS*). To schedule with a PSI registrar, call Monday through Friday, between 5:30 a.m. and 6:00 p.m., and Saturday, between 9 a.m. and 5 p.m., Mountain Time. If space is available in the examination center of your choice, you may schedule an examination up to 1 day prior to the examination date of your choice. Please be prepared to offer alternative examination appointment choices.

TELEPHONE REGISTRATION

Call 1-800-733-9267, 24 hours a day and register using the Automated Registration System. Note: PSI registrars are available between 6:00 a.m. and 6:00 p.m. (Mountain Time).

SOCIAL SECURITY NUMBER CONFIDENTIALITY

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

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. This form also includes out-of-state testing requests.

CANCELING OR RESCHEDULING AN APPOINTMENT

You may cancel and reschedule an appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. (Example: For a Wednesday appointment, the cancellation notice would need to be received by the close of business on the previous Monday.) You may call PSI at (800)-733-9267 or fax a note to (702)-932-2666. 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 your appointment.

It is not possible to make a new examination appointment on the same day you have taken an examination due to processing and reporting scores.

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 you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled 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.

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 our website at www.psiexams.com.

COMPUTER EXAMINATION CENTER LOCATIONS

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

Denver
12150 E. Briarwood Ave, Suite 125
Centennial, CO 80112

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

Clear Creek Office Park
4251 Kipling Ave, # 415
Wheat Ridge, 80033



From Denver, take I-70 West (towards Grand Junction). Take Kipling St exit. Turn South (left) on Kipling St and go approx. 0.4 miles. Turn right on 43rd Ave. Turn into the 2nd driveway on your left and go into the parking lot. (The parking lot is behind the building).

From the West, take I-70 East (towards Denver). Take Kipling St exit. Turn South (right) on Kipling St and go approx. 0.4 miles. Turn right on 43rd Ave. Turn into the 2nd driveway on your left and go into the parking lot. (The parking lot is behind the building).

Fort Collins
404 North College Avenue
Fort Collins, CO 80524

Take I-25 towards Fort Collins. Take the Ft Collins, Alt exit. Head West on Mulberry to College Avenue (Hwy 287). Head North on College Avenue to Willow. Make a right onto Willow, to the first parking lot on the left. PSI is at the front of the Poudre River Art Center building.

Pueblo
803 West 4th Street, #803S
Pueblo, CO 81003

From I-25 South, take 6th St exit (Exit 99A), this exit turns into East 6th Street. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundry mat.

From I-25 North, take 1st Street exit (Exit 98A). Turn left onto E 1st St. Turn right onto N Santa Fe Ave. Turn left onto W. 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundry mat.

Colorado Springs
5050 Edison Avenue, #121
Colorado Springs, CO 80915

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

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

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

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

Grand Junction
743 Horizon Court, #203
Grand Junction, CO 81506

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

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

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

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

REPORTING TO THE EXAMINATION CENTER

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

REQUIRED IDENTIFICATION

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

Effective May 10, 2010 you will be required to complete an affidavit, upon check in, before being allowed to sit for the exam. You must also bring a copy of your eligibility certificate or REC-33 to support the choice selected in the affidavit.

Effective August 1, 2010, if you don't bring a copy of your eligibility certificate or REC-33 to support the choice selected in the affidavit, you will be refused admittance to the exam site. Your registration will be invalid, and you will not be able to take the examination as scheduled, and you will forfeit your examination fee.



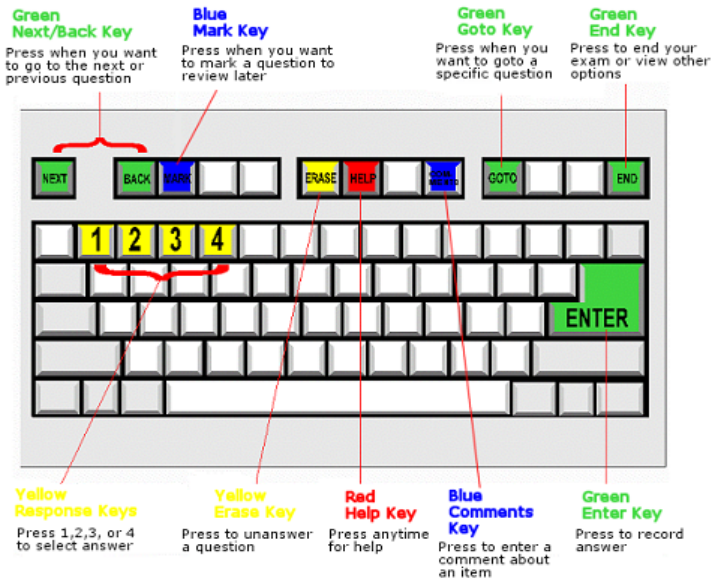
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- ❑ No notes or books will be allowed.
- ❑ You may not exit the building during the examination.
- ❑ Cell phones, pagers, and children are not allowed in the examination site.
- ❑ PSI exam computers display an on screen calculator similar to that found on most computers. There are no questions on the examination that require functions beyond those on the on-screen computer (add, subtract, multiply and divide). The Colorado Division of Real Estate does not permit personal calculators in the examination center.
- ❑ No smoking, eating, or drinking will be allowed in the examination center.
- ❑ You may not exit the building during the examination.
- ❑ Copying or communicating examination content is a violation of security regulations. Either one may result in the disqualification of examination results and may lead to being barred from retaking the examination.

TAKING THE EXAMINATION

Taking the PSI examination 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 is shown below. You may also use the mouse.



IDENTIFICATION SCREEN

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

TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on screen.



The time you spend on this tutorial (up to 15 minutes) does NOT count as part of your examination time. Sample questions are included 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 or you have ended your examination.

PRETEST ITEMS

In addition to the 80 examination items on the national portion of the examination and the 74 examination items on the state portion, a small number (5 to 10) of "pretest" questions may be administered to candidates during the examination. These questions are randomly distributed, will not be scored and the time taken to answer them will not count against examination time. The administration of such unscored, experimental questions is an essential step in developing future licensing examinations.

EXAMINATION REVIEW

PSI, in cooperation with the Division of Real Estate, will be consistently evaluating the examination being administered to ensure that the examination accurately measure competency in the required knowledge areas. Your comments regarding the questions and the examination are welcomed. **This is the only review of examination materials available to applicants.**

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

SCORE REPORTING

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

	Number Correct
Broker	
National Portion	60
State Portion	52

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

The following summary describes the score reporting process:

On screen - Your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination; if you are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.

If you **pass**, you will immediately receive a successful notification and performance summary on the screen. License application forms for submittal to the Division of Real Estate are available at the examination center.

If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by topic area, by examination type. Registration forms for submittal to PSI to retake the examination are available at the examination center.

DUPLICATE SCORE REPORTS

You may request a duplicate score report at www.psiexams.com or you can mail a request to PSI.

LICENSE APPLICATION INSTRUCTIONS

PROCEDURE FOR LICENSURE (AFTER PASSING THE EXAM)

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

SUPPORTING DOCUMENTATION

Proof of Education

The Commission will accept either:

- A transcript from an accredited college or university indicating a degree with a major course of study in real estate, or
- Certification (on form #REC-33) of successful completion of the specific courses and hours of study approved by the Commission (see *Educational Requirements* on page 3) from any

accredited college or university, private occupational school or a school approved and licensed by an official state agency of another state. Colorado schools will provide the "REC-33" form for this purpose. Do not submit the "Examination Eligibility" certificate with your broker application.

MISCELLANEOUS INFORMATION

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



COLORADO REAL ESTATE EDUCATION PROVIDERS

More detailed school information, including pass rates and contact data, is available at the Division of Real Estate Website: www.dora.state.co.us/real-estate

School Code	Name of School	School Code	Name of School
0129	ACRE School - Golden	0144	FasTrack Real Estate School
0143	Academy for Real Estate Professionals	0125	Kaplan Professional School - Colorado Springs
0138	Achievement Real Estate Academy	0105	Kaplan Professional School - Denver
0501	Adams State College - Alamosa	0139	Kaplan Professional School, Thornton
0132	Advantage School of Real Estate - Cedaredge	0121	Macintosh Real Estate School, Inc. - Arvada
0301	AIMS Community College - Greeley	1040	McKissock Real Estate & Appraisal School
0117	All Service Real Estate Academy - Denver	0504	Metropolitan State College of Denver - Denver
0131	Alliance Real Estate School - Ft. Collins	0306	Morgan Community College - Ft. Morgan
0122	Alliance Real Estate Academy	0106	Northern Colorado College of Real Estate - Loveland
0708	American Dream Real Estate School	0512	Otero Junior College - La Junta
0101	American Real Estate College, LLC. - Westminster	0516	Peak Real Estate College - Aurora
2178	American School of Real Estate Express	0307	Pikes Peak Community College - Colorado Springs
0115	A-Plus Real Estate School - Denver	0141	ProSchools, Inc.
0302	Arapahoe Community College - Littleton	0308	Pueblo Community College - Pueblo
0128	Armbrust Real Estate Institute - Greenwood Village	0109	Real Estate College of Colorado - Durango
0145	Armbrust Real Estate Institute - Westminster	0517	Real Estate College of Colorado - Pueblo West
0110	Century 21 Academy R.E. School - Colo. Springs	0108	Real Estate Training Center - Lakewood
0136	Coldwell Banker R. E. Academy - Colo. Springs	2140	Real Estate Training Center - Grand Junction
0116	Coldwell Banker R. E. Academy, Denver	0305	Red Rocks Community College - Lakewood
0511	Colorado Mountain College - Aspen	0514	Rocky Mountain Real Estate in Loveland
0146	Colorado Mountain College - Edwards	0515	Rocky Mountain Real Estate in Centennial
0142	Colorado Real Estate School	0147	Trinidad State Junior College
0503	Colorado State University - Ft. Collins	0706	Unibell Realty - Lakewood
0304	Community College of Aurora - Aurora	0705	Van Education Center - Boulder
0702	Delta-Montrose Area Vo -Tech - Delta	2177	Western Colorado Community College
0137	Emily Griffith Opportunity School		
0127	Empire Real Estate School - Ft. Collins		



SPECIAL ACCOMMODATION REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

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 _____
- Out-of-State Testing Request (this request does not require additional documentation)

Site requested: _____

- 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

