



PSI Services, LLC
 3210 E Tropicana
 Las Vegas, NV 89121
 www.psiexams.com



STATE OF NEW JERSEY



REAL ESTATE SALESPERSON, BROKER AND INSTRUCTOR EXAMINATION CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at www.psiexams.com

EXAMINATIONS BY PSI SERVICES, LLC

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining a real estate license in the State of New Jersey.

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

The New Jersey Real Estate Commission has contracted with PSI Services, LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in New Jersey. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

Following are the New Jersey real estate licensing examinations offered by PSI:

- Real Estate Salesperson
- Real Estate Broker
- Instructor

LICENSING REQUIREMENTS

All questions and requests for information about licensure should be directed to the state's real estate division:

New Jersey Real Estate Commission
Bureaus of Education and Investigations
PO Box 328
Trenton, NJ 08625-0328
Phone: (609) 292-7272, ext. 50137 & 50147

Licensing Services Bureau, Real Estate
PO Box 474
Trenton, NJ 08625-0474
Web: www.njdobi.org
Phone: (609) 292-7272

Website www.njdobi.org

REAL ESTATE LICENSING REQUIREMENTS

Salesperson Candidates

➤ **Examination** - All examination candidates must complete the required 75 hours of prelicensure education. Examination candidates are required to have in their possession a completed School Certificate when they contact PSI to make an examination reservation. The education must be completed before calling PSI for an examination reservation. **THE "SCHOOL CERTIFICATE" MUST BE SIGNED AND STAMPED BY THE COURSE INSTRUCTOR AND THE SCHOOL DIRECTOR. THIS CERTIFICATE EXPIRES ONE YEAR TO THE DAY FROM THE DATE IT IS ISSUED. CANDIDATES MUST PASS THE EXAMINATION AND APPLY FOR LICENSURE BEFORE THAT EXPIRATION DATE.**

➤ **Licensure** - Upon passing the New Jersey Real Estate examination, the candidate must complete a fingerprint

process, meet with the candidate's employing broker, and then forward the following items directly to the Licensing Services Bureau, Real Estate. **ALL MATERIALS MUST BE SUBMITTED SIMULTANEOUSLY, WITHIN ONE YEAR OF THE ELIGIBILITY EXPIRATION DATE FOUND ON THE SCORE REPORT. THE LICENSING SERVICES BUREAU, REAL ESTATE WILL NOT ACCEPT A PARTIAL SUBMISSION OF MATERIALS.**

- PSI passing score report, completed, signed, and dated by the employing broker (**Copies are not accepted.**)

Note: Employment date indicated by employing broker cannot be prior to the examination date or after the eligibility expiration date.

- The completed Sagem-Morpho Universal Form (available on-line at www.njdobi.org) and the Sagem-Morpho receipt provided upon completion of the fingerprint process.
- Certified or cashier's check, money order, or broker's business account check in the sum of \$160.00 PAYABLE TO THE STATE TREASURER OF NEW JERSEY.

Personal checks will NOT be accepted and will be returned with the applicant's unprocessed license application.

The \$160.00 fee** includes:

License Fee	\$100.00
Application Fee	\$ 50.00
Guaranty Fund	\$ 10.00
Total	\$160.00

***License fees are subject to change.*

Candidates SHOULD NOT SEND any of the above license material to PSI or it will be returned to the applicant.

Broker Candidates

➤ **Examination:** All candidates must be approved by the New Jersey Real Estate Commission before they make an examination reservation. Failure to do so will result in forfeiture of examination fees. Candidates will not be permitted to take the broker examination unless their preceding three (3) years of work experience has been approved by the NJREC and they have completed the required 150 hours of broker prelicensure education. The 90-hour general course must be completed first. Then the two 30-hour courses must be completed. Only then may an application for experience approval be submitted to the Commission. A \$25.00 application fee PAYABLE TO THE STATE TREASURER OF NEW JERSEY is due when the experience approval form is submitted. Candidates should send a certified or cashier's check, money order, or broker's business account check. **NO PERSONAL CHECKS ARE ACCEPTED.** This fee is nonrefundable. Candidates should mail the fee, the school certificate confirming completion of all three (3) broker courses, and experience report form to:

Broker Applicant Approval
New Jersey Real Estate Commission
PO Box 328
Trenton, NJ 08625-0328



Upon approval, a Certificate of Examination Eligibility will be mailed to the broker candidate. **After this notice is received, the candidate should call PSI to make an examination reservation. Candidates SHOULD NOT CONTACT PSI to make a reservation before they receive the Certificate of Examination Eligibility.**

Broker candidates must have worked three (3) years on a full-time basis as a salesperson and have completed 150 hours of education to qualify for examination eligibility.

➤ **Licensure:** Upon passing the examination, a candidate who wants to be licensed under another broker as a broker-salesperson **must complete a fingerprint process**, meet with the employing broker, and then forward the following items directly to the Licensing Services Bureau, Real Estate. **ALL MATERIALS MUST BE SUBMITTED SIMULTANEOUSLY, WITHIN ONE YEAR OF THE ELIGIBILITY EXPIRATION DATE FOUND ON THE SCORE REPORT.**

- PSI passing score report, completed, signed, and dated by the employing broker. The sponsoring or former broker must terminate the previous salesperson's license on its reverse side. The terminated license must be returned with the pass notice. **(Copies are not accepted.)**
- The completed Sagem-Morpho Universal Form (available on-line at www.njdobi.org) and the Sagem-Morpho receipt provided upon completion of the fingerprint process.
- Certified or cashier's check, money order, or broker's business account check in the sum of \$270.00 payable to the STATE TREASURER OF NEW JERSEY.

Personal checks will NOT be accepted, and will be returned with the applicant's unprocessed license application.

Note: Employment date indicated by employing broker cannot be prior to examination date or after the eligibility expiration date.

The \$270.00 fee** includes:	
License Fee	\$200.00
Application Fee	\$ 50.00
Guaranty Fund	\$ 20.00
Total	\$270.00

***License fees are subject to change.*

If a passing candidate wishes to be licensed as a Sole Proprietor (Employing Broker), or a Broker of Record of a licensed corporation, partnership, or limited liability company, he/she should contact the Licensing Services Bureau, Real Estate at (609) 292-7272 ext. 50118 or 50442 for information on how to process such a request.

Candidates SHOULD NOT SEND any of the above license material to PSI or it will be returned to the applicant.

Disabled Veterans

Candidates who are citizens of New Jersey and have certification of a disability from the Veterans Administration and have been honorably discharged from the United States Military may qualify for a waiver of the \$200.00 broker's license fee or the \$100.00 salesperson's license fee.**

Submit the following to the Licensing Services Bureau-Real Estate:

1. PSI passing score report completed in its entirety
2. Sagem Morpho Universal Form, and payment receipt Fee in the amount of \$60.00 for salesperson's license or
3. \$70.00 for broker's license **(no personal checks)**
4. Certificate of Disability issued by the Veterans Administration
5. Certificate of Honorable Discharge (DD-214)

Candidates should contact the NJREC at (609) 292-7272 Ext: 50137 for detail/instructions regarding education or experience waiver requirements for Disabled Veterans, and to obtain a *Certificate of Examination Eligibility*.

Instructors

Instructor License candidates should contact the NJREC at (609) 292-7272 ext. 50137 for information concerning examination eligibility, seminar requirements and the fingerprint process.

***License fees are subject to change.*

Licensing and education information applications, forms, and fees can be found on the website at www.njdobi.org.

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

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

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

For Salesperson Candidates, effective January 2, 2010, your education provider will provide your eligibility to PSI upon successful completion of the course requirements.

After your provider has submitted your file to PSI, please go to www.psiexams.com or call 1-800-733-9267 to register and schedule for your examination. Note, if PSI does not have your record, please contact your education provider.

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay PSI at the time you register. Be sure the registration form is complete, accurate, signed, and that you include the correct fee. The registration form is valid for 1 examination.



EXAMINATION FEE

Examination Fee \$47

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need to have a valid MasterCard or Visa. Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below. For internet registration, you will need a valid VISA or MasterCard.

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

TELEPHONE REGISTRATION

The second fastest method of scheduling is via the telephone with PSI's Interactive Voice Response system (IVR) during non-business hours or through live registrars during business hours. For telephone registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.

Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time, to receive the information listed on your Examination Registration Form and schedule your appointment for the examination.

FAX REGISTRATION

For Fax registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

1. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.
2. If your information is incomplete or incorrect, it will be returned for correction.

Please allow 4 business days to process your Registration. After 4 business days, you may call PSI to schedule the examination, (800) 733-9267.

STANDARD MAIL REGISTRATION

For those desiring to make payment for their examination using cashiers checks or money orders, or for those that simply do not wish to provide credit card information over the phone or Internet, you must use the Standard Mail Registration. In order to register, please follow the steps below.

Complete the PSI registration Form, and appropriate examination fee to PSI. Payment of fees can be made by money order or cashier's check. Money orders or cashier's checks should be made payable to PSI. Print your name on your cashier's check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, PERSONAL CHECKS ARE NOT ACCEPTED.**

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BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

Please allow 2 weeks to process your Registration. After 2 weeks, you may call PSI to schedule the examination after 6:30 a.m., Central Time, (800) 733-9267.

RETAKING A FAILED EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to schedule or reschedule an examination.

CANCELING AN EXAMINATION APPOINTMENT

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

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



MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, 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;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

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.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

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 state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state.

EXAMINATION SITE LOCATIONS

The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

BRICK

260 CHAMBERS BRIDGE ROAD, UNIT #1A
BRICK, NJ 08723

TAKE ON I-95 S TOWARD NEW JERSEY TURNPIKE SOUTH/NEWARK (US-46). TAKE EXIT #11/GARDEN STATE PARKWAY (US-9)/WOODBIDGE ONTO GARDEN STATE PKY S TOWARD GARDEN STATE PARKWAY SOUTH/RT-440. CONTINUE ON DRISCOLL BRG. CONTINUE ON GARDEN STATE PKY S. TAKE EXIT #91/LAKEWOOD/BRICK TWP. ONTO LANES MILL RD(CR-549) TOWARD LAKEWOOD/BRICK TWP. CONTINUE ON CHAMBERS BRIDGE RD(CR-549).

CHERRY HILL

950 N. KINGS HWY, SUITE 301
CHERRY HILL, NJ 08034

FROM THE NEW JERSEY TURNPIKE S, TAKE EXIT #4/PHILADELPHIA/CAMDEN ONTO RT-73 N TOWARD CAMDEN/PHILADELPHIA. TAKE RAMP ONTO I-295 S TOWARD DEL MEM BR. TAKE EXIT #34B/CHERRY HILL/CAMDEN ONTO MARLTON PIKE(RT-70 W). TURN RIGHT ON KINGS HWY N (RT-41). NOTE BUILDING 950 IS BEHIND BUILDINGS #900 AND #1030.

HAMILTON SQUARE AREA

IBIS PLAZA SOUTH
3525 QUAKERBRIDGE ROAD, SUITE 1000
HAMILTON TOWNSHIP, NJ 08619

FROM I-95 S, TAKE EXIT #9/NEW BRUNSWICK (US-1)/EAST BRUNSWICK ONTO RT-18 N TOWARD NEW BRUNSWICK (US-1)/PRINCETON/TRENTON/TOWER CENTER BLVD. TAKE RAMP ONTO US-1 TOWARD TRENTON. TAKE RAMP ONTO CR-533 S TOWARD PROVINCE LINE RD/QUAKER BRIDGE RD/QUAKER BRIDGE RD.

NEW PROVIDENCE

MURRAY HILL OFFICE CENTER
571 CENTRAL AVENUE, SUITE 105
NEW PROVIDENCE, NJ 07094

START AT I-78, NEWARK. TAKE EXIT #29/MORRISTOWN (US-202)/SOMERVILLE (US-206) ONTO I-287 N TOWARD MORRISTOWN (US-202 N)/US-206 N. TAKE EXIT #22B/BEDMINSTER/NETCONG ONTO US HIGHWAY 206(US-206 N). CONTINUE ON US-202 N. BEAR RIGHT ON A LOCAL ROAD. TURN LEFT ON US HIGHWAY 206(US-206 S). TAKE RAMP ONTO I-287 S TOWARD SOMERVILLE (I-78)/PRINCETON. TAKE EXIT #21A/NEW YORK CITY ONTO I-78 E. TAKE EXIT #44/NEW PROVIDENCE/BERKELEY HGTS. TURN LEFT ON GLENSIDE AVE. TURN LEFT ON GLENSIDE RD. TURN LEFT ON CENTRAL AVE.

NORTH BRUNSWICK

THE SHOPPES AT NORTH BRUNSWICK
980 SHOPPES BLVD, 2ND FLOOR
NORTH BRUNSWICK, NJ 08902

TAKE THE NEW JERSEY TURNPIKE LEFT EXIT ONTO I-95 S TOWARD TURNPIKE SOUTH. TAKE EXIT #9/NEW BRUNSWICK (US-1)/EAST BRUNSWICK ONTO RT-18 N TOWARD NEW BRUNSWICK. TAKE RAMP ONTO US-1 TOWARD TRENTON. TAKE RAMP TOWARD RT-130/171 N. STAY RIGHT TOWARD 171. TURN LEFT AT TRAFFIC LIGHT AND STAY IN THE MIDDLE LANE. AFTER 2ND TRAFFIC LIGHT, TURN RIGHT INTO THE SHOPPING CENTER. THE SITE IS LOCATED IN THE REMAX BLDG, NEAR TABLOTS.

NORTHFIELD AREA (LINWOOD)

CENTRAL PARK EAST
222 NEW ROAD, SUITE 301
LINWOOD, NJ 08221

FROM GARDEN STATE PKY S, TAKE EXIT #36/NORTHFIELD/MARGATE ONTO TILTON RD(CR-563). BEAR RIGHT ON NEW RD(US-9). ARRIVE AT 222 NEW RD, LINWOOD, ON THE LEFT. THIS LOCATION IS SOUTH OF ATLANTIC CITY.

PARAMUS

1 KALISA WAY, SUITE 107
PARAMUS, NJ 07652

FROM I-278, WOODSIDE, TAKE EXIT #52/WHITE PLAINS RD ONTO BRUCKNER BLVD. TURN RIGHT ON WHITE PLAINS RD. TURN LEFT ON CROSS BRONX EXPY. TAKE LEFT RAMP ONTO I-95 S TOWARD CROSS BRONX EXPY. TAKE EXIT #72A/PARAMUS ONTO RT-4 W. TAKE RAMP ONTO N RT-17(RT-17 N) TOWARD GARDEN STATE PKY N/MAHWAH. TURN RIGHT ON KALISA WAY.



PARSIPPANY
239 NEW ROAD, SUITE A-203
PARSIPPANY, NJ 07054

FROM THE I-280 W, TAKE EXIT #1/EDWARDS RD/NEW RD ONTO NEW RD TOWARD US-46.

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by calling (800) 733-9267. You will need to speak with a Customer Service Rep to schedule outside of New Jersey.

REPORTING TO THE EXAMINATION SITE

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

REQUIRED IDENTIFICATION

- 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.
- For Salespersons - Completed, stamped, and signed "School Certificate" indicating the completion of 75 hours of prelicense education or a Certificate of Examination Eligibility, indicating approval by the NJ Real Estate Commission to take the examination. *If you have a waiver you must bring the Certification of Examination Eligibility instead of the School Certificate.* This must be presented for a retake examination as well.
- Broker candidates - Certificate of Examination Eligibility, indicating approval by the NJ Real Estate Commission to take the examination. This must also be presented for a retake examination.
- Instructor candidates - Certificate of Examination Eligibility, indicating approval by the NJ Real Estate Commission to take the examination. This must also be presented for a retake examination. Note: for **retakes** you may present the above certificates or a Failed Score Report (from Pearson Vue or PSI) - make sure your eligibility is not expired.

Candidates who do not present the required items will be denied admission to the examination, considered absent, and will forfeit the examination fee.

NOTE: Candidates who have changed their name must provide written documentation of the change. This verification must be an official document such as a marriage license or divorce decree.

For Salesperson Candidates, effective January 2, 2010, your education provider will provide your eligibility to PSI upon successful completion of the course requirements.

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.
- Please be advised that children, cell phones, pagers, cameras, programmable electronic devices and recording devices of any kind are NOT allowed to enter PSI testing centers. Additionally, **NO personal items are to enter the testing centers.** PSI will not be responsible for any personal items, and suggests that you leave such items in another safe place, of your choosing.
- 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.
- You may not exit the building during the examination.
- Copying or communicating examination content is a violation of PSI's security policy and the State Law. Either one may result in the disqualification of examination results and may lead to legal action.

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. 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 here. You may also use the mouse.



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.

EXAMINATION REVIEW

PSI, in cooperation with the New Jersey Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by using the comments key on the keyboard. These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. This is the only review of examination materials available to candidates.

SCORE REPORTING

Your score will be given to you immediately following completion of the examination. 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 **pass**, you will immediately receive a successful notification.
 - If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.
- **On paper** - an unofficial score report will be printed at the examination site.

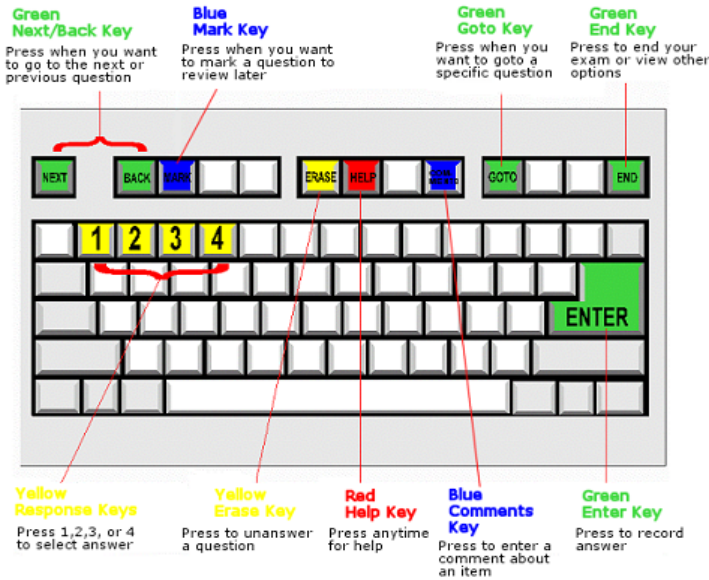
DUPLICATE SCORE REPORTS

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

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read 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.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.



IDENTIFICATION SCREEN

You will be directed to a secure private 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 the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice 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 QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:



- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

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 New Jersey 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 (\$24.95 per examination).

EXAMINATION STUDY MATERIALS

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

NATIONAL PORTION OF THE EXAMINATION

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 Natrop 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 Natrop 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

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Items	Passing Score	Time Allowed
Salesperson 110		70%	4 Hours
Broker 120		70%	4 Hours
Instructor 120		75%	4 Hours

PRETEST ITEMS

In addition to the number of examination items specified, a small number of five to ten "pretest" questions may be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against examination time.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

Effective September 23, 2010, the content outline for the state portions will be updated. Please visit our website at www.psiexams.com for the updated bulletin.

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

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

Property Ownership (Salesperson 6 Items, Broker 5 Items, Instructor-3 Items)

- Classes of Property
 - Real versus Personal Property
 - Defining Fixtures
- Land Characteristics and Legal Descriptions
 - Physical Characteristics of Land
 - Economic Characteristics of Land
 - Types of Legal Property Descriptions
 - Usage of Legal Property Descriptions
- Encumbrances
 - Liens (Types and Priority)
 - Easements and Licenses
 - Encroachments
- Types of Ownership
 - Types of Estates
 - Forms of Ownership
 - 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, Instructor-4 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, Instructor-6 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
- 3. When Appraisal by Certified Appraiser is Required

Financing (Salesperson 7 Items, Broker 7 Items, Instructor-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, Instructor-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, Instructor-7 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, Instructor-8 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, Instructor-4 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, Instructor-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, Instructor-4 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, Instructor-5 Items)

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

Duties and Powers of the Real Estate Commission (Salesperson-2 Items, Broker-3 Items, Instructor-3 Items)

1. Examination of Records
2. Sanctions
 - a. Fines
 - b. License Suspension and Revocation

Licensing Requirements (Salesperson-3 Items, Broker-4 Items, Instructor-4 Items)

1. Activities Requiring a License
2. Types of Licenses

Statutes and Rules Governing Licensee Activities (Salesperson-22 Items, Broker-30 Items, Instructor-30 Items)

1. Advertising
2. Broker/Salesperson Relationships
3. Commissions and Required Accounting
4. Agency/Conflicts of Interest/Disclosure Requirements
5. Contracts and Other Documents
6. Trust Fund Requirements
7. Listings and Content of Listing Agreements
8. Place of Business
9. Records, including Escrow Account Bookkeeping Requirements
10. Inducements
11. Responsibility to Public and Other Licensees
12. Additional Topics from Commission Rule N.J.A.C. 11:5-21 (Broker Only)
13. Other Laws and Regulations

Additional Requirements (Salesperson-3 Items, Broker-3 Items, Instructor-3 Items)

1. New Jersey Real Estate Sales Full Disclosure Act
2. New Jersey Law Against Discrimination
3. Real Estate Guaranty Fund

Instructional Methods and Techniques (Instructor-10 Items) (Instructor only)

1. General Adult Education Principles
2. Class Management
3. Instructional Techniques
4. Evaluation of Learning

NEW JERSEY SCHOOL CERTIFICATE INSTRUCTIONS

SALESPERSON

All first-time salesperson candidates must bring the New Jersey Salesperson School Certificate to the test center. The New Jersey Salesperson School Certificate must be signed by the school director and instructor, and must include the instructor's reference number and the school stamp. A candidate with an incomplete certificate will **NOT** be admitted to the test center. The Salesperson School Certificate must be presented at the test center each time a candidate takes the Sales exam.



BROKER

Broker candidates must retain the School Certificate until all three parts are completed. PART A will indicate completion of the 90-hour general course and PARTS B and C will certify completion of the two additional 30-hour courses. While all courses need NOT be taken at the same licensed school, all three courses must be certified on a single School Certificate.

When all education requirements are completed, broker candidates must submit this form to the New Jersey Real Estate Commission (NJREC). The Broker School certificate MUST be accompanied by a completed Experience Report for Broker Applicant form (available from licensed schools) and the required fee. If all education and experience requirements are met, the candidate will be issued a Certificate of Examination Eligibility by the NJREC. The Certificate of Examination Eligibility must be presented at the test center each time a candidate takes the Broker exam. The certificate will be collected at the test center from passing candidates only and sent to the NJREC.

INSTRUCTORS

Instructor candidates must retain the School Certificate until either all 3 parts are completed or if eligible for an education or experience waiver, until the lower two parts are completed. PART A will indicate completion of the 90-hour general course and PARTS B and C will certify completion of the two additional 30-hour courses. While all courses need NOT be taken at the same licensed school, all completed courses must be certified on a single School Certificate.

When all education requirements are completed, instructor candidates must submit the Instructor School Certificate to the New Jersey Real Estate Commission (NJREC).

If you have been continuously licensed as a New Jersey broker for the preceding two years and did not take the two 30-hour courses to qualify for that license, you must complete the two 30-hour courses and provide your broker license reference number. If you have been continuously licensed as a broker in another state for 3 years, you must complete the two 30-hour courses, and submit with the School Certificate a current certification of your license status and history (at least the preceding 3 years) from the state in which you are licensed as a broker. If all education and experience requirements are met, the candidate will be issued a Certificate of Examination Eligibility by the NJREC. The Certificate of Examination Eligibility must be presented at the test center each time a candidate takes the Instructor exam. The certificate will be collected at the test center from passing candidates only.

WAIVERS

Any candidate seeking education or experience waiver information must contact the NJREC. **All other candidates** must complete all 3 courses and submit a college transcript confirming the issuance of a Bachelor's Degree to the candidate or, for New Jersey attorneys, a certificate of good standing from the New Jersey Supreme Court.

For Salesperson Candidates, effective January 2, 2010, your education provider will provide your eligibility to PSI upon successful completion of the course requirements.





SPECIAL ARRANGEMENT 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 stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

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):

- | | |
|--|---|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability) | <input type="checkbox"/> Extended Time
(Additional time requested:_____) |
| <input type="checkbox"/> Large-Print written examination | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> 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

