



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



# STATE OF NEVADA PROPERTY MANAGEMENT PERMIT CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at [www.psiexams.com](http://www.psiexams.com)

## EXAMINATIONS BY PSI licensure:certification

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining a property management permit in the State of Nevada.

Nevada state laws stipulate that a person may not act as a property manager without first obtaining a permit issued by the Nevada Real Estate Division. To obtain a permit, 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 property management.

The Nevada Real Estate Division has contracted with PSI to conduct its examination program. PSI provides examinations through a network of computer examination centers in Nevada. 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.

The following is the Nevada Property Management Permit examination offered by PSI Examination Services:

- Property Management Permit Examination

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

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

All question about applications for licensure should be directed to the:

Nevada Real Estate Division  
Department of Business and Industry  
788 Fairview Avenue, Suite 200  
Carson City, Nevada 89701-5453  
(775) 687-4280 x301

OR

Nevada Real Estate Division  
Department of Business and Industry  
2501 East Sahara Avenue, Suite 102  
Las Vegas, Nevada 89104-4137  
(702) 486-4033 x240  
[www.red.state.nv.us](http://www.red.state.nv.us)

## GUIDELINES FOR LICENSE APPLICATION/QUALIFICATION

To make the license qualification process go as smoothly as possible, be certain that you:

- Send the Registration Form found at the end of this Candidate Information Bulletin along with the correct payment for the examination(s).
- Prepare for the examination by using the examination content outline in this Candidate Information Bulletin.
- Be sure to take proper identification with you to your scheduled examination appointment.
- Upon passing the examination, you may then submit the required license application documentation to the Nevada Real Estate Division.

## EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay 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. You must first register to be eligible for an examination and upon approval by PSI then schedule an appointment to take the examination.

### EXAMINATION FEE

Examination Fee	\$75
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**NOTE: REGISTRATION FEES ARE NOT REFUNDABLE  
OR TRANSFERABLE**

### INTERNET REGISTRATION

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

- Complete the registration form on line and send it to PSI via the Internet.
- Upon completion of the online registration form, you will be given the available dates for scheduling your examination.

### STANDARD MAIL REGISTRATION

Complete the Examination Registration Form found in this Candidate Information Bulletin. **BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORM. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.**

Return the completed original form to PSI with the appropriate examination fee. 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 social security number on your check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, PERSONAL CHECKS, MASTERCARD, AND VISA ARE NOT ACCEPTED.**

Please allow 2 weeks to process your Registration before scheduling for your examination.

### TELEPHONE REGISTRATION

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.

1. Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday, between 4:30 am and 5:00 pm and Saturday, between 8:00 am and 2:00 pm, Pacific 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. Please allow 4 business days to process your registration. After 4 business days, you may call PSI to schedule the examination(s), (800) 733-9267.

### RESCHEDULING FOR AN 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](http://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 by the close of business on the previous Wednesday. 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.

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, 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 schedule 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 should request for alternative arrangements with PSI. Requests for any special accommodations should be made in writing, describing the specific accommodations that will be needed, and must include supporting documentation on official letterhead from a licensed professional.

### 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.

### 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. If you elect not to disclose your social security number to PSI, please enclose a separate letter explaining this with your Examination Registration Form. However, you must provide it to the state.

### WALK-IN EXAMINATIONS

Walk-in registration is available only to those candidates who have previously been registered and taken the same examination with PSI.

You must present a failing score report to be eligible for a walk-in examination. You are strongly encouraged to



schedule an examination. However, you may take the examination as a walk-in candidate. Walk-in examinations are available on a space-available, "first-come", "first-served" basis. Walk-in candidates will only be admitted after all scheduled candidates have been admitted. Because of seating limitations at examination centers, admission cannot be guaranteed to walk-in candidates. There is an additional fee of \$15 for walk-in candidates. This fee may be paid with VISA or Mastercard at the examination center.

Note: Walk-in registration will not be available at the Elko site.

## EXAMINATION SITE LOCATIONS

### LAS VEGAS

3210 East Tropicana  
Las Vegas, Nevada 89121

*From I-15 - Exit East on Tropicana, travel approximately 4 miles, turn left on Mojave, turn right into the parking lot.*

*From I-95 - Exit West on Tropicana, travel approximately 1 mile, turn right on Mojave, turn right into the parking lot.*

*From I-215 - Exit at McCarran Airport, go through the airport tunnel. Take the Airport Bypass towards Swenson St. Turn right on Tropicana, travel East approximately 2 miles, turn left on Mojave, turn right into the parking lot.*

### RENO

Airport Plaza Office Building  
1755 E Plumb Lane Ste 108  
Reno, Nevada 89502

*Take I-80 towards Reno. Take the US-395 exit south towards Carson City, exit #15. Continue on US-395 to Plumb Lane off-ramp. Turn left on to Plumb Lane. The center will be on the left hand side, on the corner of Terminal and Plumb Lane.*

### ELKO

225 Silver Street Ste 102  
Elko, Nevada 89801

*From I-80, take the Mountain City exit towards downtown Elko, exit #303. Turn right on Mountain City and continue on Mountain City Highway. Continue on Silver Street until you reach the destination.*

## REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 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 AT EXAMINATION SITE

*You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport, military ID), which bears your signature and has your photograph or a complete physical*

*description. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the Examination Registration Form.*

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

### SECURITY PROCEDURES

The examinations will be CLOSED book. You will NOT be allowed to bring any reference materials to the examination.

The following security procedures will apply during the examination:

- Notes or Books are not allowed.
- You may not exit the building during the examination.
- Cell phones, pagers, and children are not allowed in the examination center.
- Only nonprogrammable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be permitted.
- Smoking, eating, or drinking is not allowed in the examination center.
- 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 legal action under copyright laws.

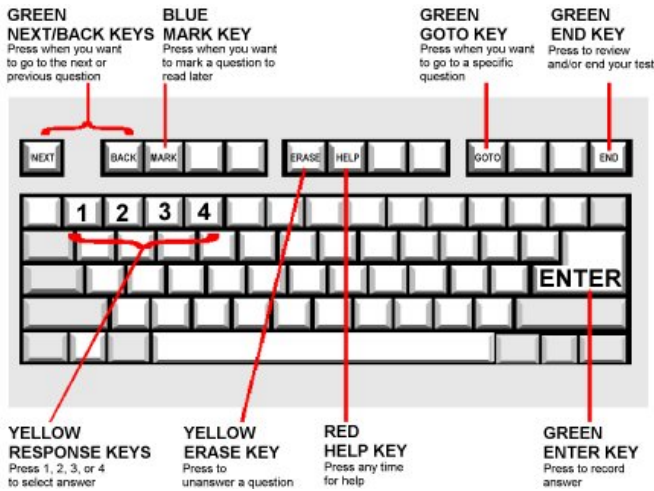
### REVIEW OF EXAMINATION QUESTIONS

PSI, in cooperation with the Nevada Real Estate Division, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. Comments may be entered on the computer keyboard during the examination. Your comments regarding the questions and the examinations are welcomed. Comments will be analyzed by PSI examination development staff. While PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. If an error affecting examination scores is discovered as a result, which occurs very rarely, the examination scores of all affected candidates will be automatically adjusted. **This is the only review of examination materials available to candidates.**

## 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.





### 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 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 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 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:



**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.

## SCORE REPORTING

In order to pass the examination, you must achieve a minimum score of 75%.

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 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.
  - 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 examination portion. Registration forms for submittal to PSI to retake the examination will be available at the examination site.
- **On paper** - an official score report will be printed at the examination site.

### DUPLICATE SCORE REPORTS

You can write to PSI to request a duplicate of your score report for up to 1 year after your examination. T

## TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- 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. Underline or highlight key ideas that will help with a later review.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

## DESCRIPTION OF EXAMINATION

The Property Management Permit examination is required to obtain a "Property Management Permit" but NOT to obtain a "Community Association Manager Certificate".

### EXAMINATION SUMMARY TABLE

Examination	# of Items	Time Allowed
Property Management Permit	50	120 Minutes

### PRETEST ITEMS

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

### CONTENT OUTLINE

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

Use the outline as a guide for pre-examination review course material. The outline lists 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 MANAGEMENT PERMIT CONTENT OUTLINE

1. Contracts (Management and Rental Agreements) (9 items)
  - a. Essential Elements of Property Management Agreements
  - b. Residential Rental Applications/Tenant Screening/FCRA
  - c. Residential Leases of Real Property
    - I. Types of Residential Leases
    - II. Mandatory Residential Rental Agreement Provisions (NRS118A)
    - iii. Lease clauses
  - d. Breaches and Remedies; Eviction
2. Recordkeeping, Accounting and Trust Account Management (6 items)
  - a. Requirements for Trust Accounts
  - b. Separate Account Required for Security Deposits
  - c. Record-keeping Requirements
  - d. Reporting Requirements
3. Nevada Laws Relating to Property Management (4 items)
  - a. Property Manager Permit
    - I. Requirements
    - II. Renewal and Required Continuing Education
    - III. Who Must Have Permit
  - b. Authority/Responsibilities of Property Managers
  - c. Non-broker Licensee's Compensation
4. Mandatory Disclosures (5 items)
  - a. Disclosure of Agency Relationships
  - b. Disclosure of Material Facts
  - c. Disclosure of Environmental Factors
  - d. Disclosure and Stigmatized Properties
5. Fair Housing (5 items)
  - a. Protected classes; Distinctions between NV and Federal Fair Housing Laws
  - b. Americans with Disabilities Act; Accommodation/Modification
  - c. Americans with Disabilities Act; Design and Construction Requirements
  - d. Advertising Rules Relating to Fair Housing
6. Landlord-Tenant Law (NRS 118A) (8 items)
  - a. Tenant Obligations and Rights
  - b. Landlord Obligations and Rights
  - c. Definition of "Habitable"/"Essential Services"
  - d. Security Deposits; Cleaning Fees
7. Broker's Fiduciary duties and Agency Relationships (4 items)
  - a. Accountability
  - b. Client's best interest
8. Risk Management (5 items)
  - a. Maintenance
  - B. Tenant Health and Safety
  - c. Insurance
  - d. Fair Debt Collection Practices
9. Principles of Commercial Property Management (4 items)
  - a. Types of Commercial Leases; Trade Fixtures
  - b. Abstracting Leases and Enforcement of Lease Terms
  - c. Budgeting/Operating Budgets/Forecasting/Reserves
  - d. Elements of Net Operating Income (NOI)
  - e. Tenant Improvements; Notice of Non-Responsibility
  - f. Passthroughs
  - g. Escalation Clauses
- e. Handling of Trust Funds
- f. Commingling/Conversion
- g. Basic Accounting



## SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the Nevada Property Management Permit examination. The examples do not represent the full range of content or difficulty levels found in the actual examination. They are intended to familiarize you with the types of questions you can expect to find in the examination. (The answer key is found after the questions.)

- A. In what kind of store lease is the monthly rent based on the amount of business done by the tenant?
1. Net.
  2. Gross.
  3. Ground.
  4. Percentage.
- B. A person who is employed to manage a large apartment building must hold a property management permit and must also
1. be licensed as a real estate broker.
  2. hold a real estate sales or broker license.
  3. hold a certificate for association management.
  4. have at least 2 years experience in multifamily residential leasing.
- C. Which of the following elements MUST be included in a property management agreement?
1. Period the contract is to run.
  2. Owner's objectives for the property.
  3. List of current tenants.
  4. Provisions for the extension of the agreement past the initial period.
- D. A property generates annual net (operating) income of \$6,600. At a capitalization rate of 12%, the estimated property value is
1. \$13,300.
  2. \$48,400.
  3. \$55,000.
  4. \$79,200.
- E. A meter reader is injured when he slips and falls in a puddle caused by leaking pipes. He claims compensation for medical expenses from the owner of the apartment building. Which type of insurance would be most likely to cover such a claim?
1. Casualty.
  2. Liability.
  3. Worker's Compensation.
  4. Consequential Loss.

Key A:4; B:2; C:1; D:3; E:2

category of licensure. The form #545 may be found at [www.red.state.nv.us](http://www.red.state.nv.us) under Forms.

### All Applicants:

1. Proof of having a Nevada real estate license (attach original Nevada real estate license).  
*Written permission to hand carry original license must be signed by the broker.*
2. Proof of attending an accredited 24-hour Property Management prelicense course (copies accepted).
3. Proof of passing the Nevada Property Management Permit state examination within 1 year of date of application (original document required).

### FEES:

Property Management Permit	\$40
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Complete and return all required forms to either of the Nevada Real Estate Division offices listed below. Also all questions about applications for licensure should be directed here.

Nevada Real Estate Division  
Department of Business and Industry  
788 Fairview Avenue, Suite 200  
Carson City, Nevada 89701-5453  
(775) 687-4280 x301

OR

Nevada Real Estate Division  
Department of Business and Industry  
2501 East Sahara Avenue, Suite 102  
Las Vegas, Nevada 89104-4137  
(702) 486-4033 x240  
[www.red.state.nv.us](http://www.red.state.nv.us)

## PROPERTY MANAGEMENT PERMIT APPLICATION INSTRUCTIONS

After you have passed the Nevada Property Management Permit examination, you must follow the guidelines described below to be licensed in the state of Nevada. Make sure that you read the Permit Application form #545 carefully and that you complete all sections pertaining to your





11. **Affidavit:** *I certify that the information provided on this registration form (and/or telephonically to PSI) is correct. I understand that any falsification of information may result in denial of licensure. I have read and understand the Candidate Information Bulletin.*

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

IF YOU ARE REGISTERING BY MAIL OR FAX, SIGN AND DATE THIS REGISTRATION FORM ON THE LINES PROVIDED.

Complete and forward this registration form with the applicable examination fee to:  
PSI licensure:certification \* ATTN: Examination Registration NV PM  
3210 E Tropicana \* Las Vegas, NV \* 89121  
Fax (702) 932-2666 \* (800) 733-9267 \* TTY (800) 735-2929 \* [www.psiexams.com](http://www.psiexams.com)

#### NEVADA SCHOOL CODE LIST

0203	American Career Institute
0208	Key Realty School
0210	Northern Nevada Real Estate School: Classroom
0216	Truckee Meadows Community College
0219	Western Nevada Community College (Carson City)
0220	Western Nevada Community College (Fallon)



**PSI licensure:certification**

3210 E TROPICANA  
LAS VEGAS, NV 89121

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