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OKLAHOMA REAL ESTATE COMMISSION



REAL ESTATE LICENSURE APPLICANT INFORMATION BULLETIN

NOTICE

Applicants are advised that in Oklahoma real estate licensees do not practice under the “common law of agency”, but rather, practice under broker relationships that are defined within the Oklahoma Real Estate License Code and Rules. The common law of agency is practiced in most all other licensing jurisdictions; therefore, since Oklahoma is utilizing a national examination vendor the national portion of the examination will contain questions regarding the common law of agency. Prospective licensees need to be aware of the common law of agency concepts as they may deal with nonresident licensees and/or consumers.

In Oklahoma, the common law of agency is still practiced between the real estate broker and the broker’s associates; however, there is no agency relationship that can exist between the broker/associate and the consumer. Applicants can locate references to the common law principles of agency in real estate text books that can be obtained from any local library.

Please refer to our website to check for the most updated information at www.orec.ok.gov

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EXAMINATIONS BY PSI SERVICES LLC

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

Oklahoma state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Oklahoma 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 Oklahoma Real Estate Commission is contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Oklahoma and across the nation. PSI works closely with the State to be certain that examinations meet local and national requirements in basic principles and examination development standards.

The following are the Oklahoma real estate licensing examinations offered by PSI:

- Salesperson
- Salesperson Instructor
- Salesperson State-Only
- Broker
- Broker Instructor
- Broker State-Only

HOW TO OBTAIN A LICENSE

TYPES OF LICENSE AND REQUIREMENTS

Provisional Sales Associate A provisional sales associate (PSA) is an **entry level licensee**, which is under the supervision of a real estate broker. A PSA cannot enter into contractual agreements with a customer or client in his or her own name; therefore, all agreements must be for and in the name of their sponsoring broker. In order to apply for a PSA license, a person must be of good moral character, eighteen (18) years of age or older, and submit evidence to the Commission of successful completion of ninety (90) clock hours of basic real estate instruction, or its equivalent, that is approved by the Commission.

Upon passing the state examination and obtaining a PSA license from the Commission, the PSA has a Part II post-license education requirement of forty-five (45) clock hours that must be completed within the first year of obtaining a license. The Commission has identified core subject matter that qualifies to meet this requirement. The Commission may approve other subject matter totaling forty-five (45) clock hours or more, but the licensee is responsible to seek approval of such course and it must be real estate related. Once a PSA has completed Part II of the course requirement and has provided the Commission with evidence of such completion, at the end of their one-year license term their license will be issued as a sales associate (SA) license (upon submission of the appropriate license renewal form and fees.)

Sales: A sales associate (SA) license is the same as a provisional sales associate (PSA) license except: 1) the sales associate no longer has a forty-five (45) clock hour Part II post-license education requirement, but rather has a twenty-one (21) clock hour continuing education requirement each active license term; and 2) the sales associate license is a thirty six month renewable license, as opposed to the provisional sales license which is only a 12 month license.

If you are seeking a SA type of license and you are currently holding an active license in another state please contact the Oklahoma Real Estate Commission at 405-521-3387 for specific instructions.

Upon passing the state examination a sales associate must work under the sponsorship of a real estate broker. A sales associate cannot enter into contractual agreements with a customer or client in his or her own name but must enter into such agreement for and in the name of their sponsoring broker.

Broker: A broker license allows a person to do business as a firm and sponsor licensed associates (provisional sales associates, sales associates or broker associates.) The broker will be responsible for activities of their associates. In order for an applicant to apply for a broker license, the applicant must be of good moral character, possess two (2) years of active experience, or its equivalent, as a PSA or SA within the last five (5) years, and submit evidence of successful completion of ninety (90) clock hours of advanced real estate instruction in a course that is approved by the Commission and pass the Broker's examination.

A broker applicant may request the two years' experience to be waived by submitting the Equivalent Point Application, along with all required supporting documents; however, no education course content may be waived. The broker applicant must show proof of successful completion in the basic, provisional post-license (or its equivalent) and advanced course of study prior to qualifying for the broker examination. Upon passing the state examination, a broker has the option of applying for a license as a broker associate, proprietor broker, branch office broker, managing broker for a corporation or association, or as a broker partner of a partnership. For additional information refer to the **Broker Licensing Options**.

Reinstatement: If you have a lapsed license for less than three years and you are seeking reinstatement of a previously held Oklahoma License, please contact the Oklahoma Real Estate Commission for specific instructions.

Anyone whose license has been lapsed for more than three years will be treated as an original applicant.

APPLICATION AND EXAMINATION

An applicant cannot take the examination until they provide proof of successful completion of a Commission approved pre-license course, which must have been completed within the previous 36 months of application approval, and the Commission has received the fully completed application. An application form can be obtained from the Commission website or from the entity where the applicant completed the schooling. Further, a broker applicant must meet the 2 years experience requirement within the required time period or qualify through the **Experience Equivalent Point System**.



The only exception to this rule may apply to a nonresident or previously licensed applicant.

The Commission will process your examination application for eligibility and PSI will be notified by the Oklahoma Real Estate Commission, (OREC) of an applicant's approval to test upon receipt at OREC of the following:

In order to become eligible to sit for the Oklahoma real estate examination, all applicants must complete the following:

- Submit an application for licensure through the Oklahoma Real Estate Commission (all applications should be submitted through the Commission website [here](#))
- Provide adequate proof of citizenship or qualified alien status
- Complete relevant prerequisite courses as determined by the Commission
- Complete a background check through [IdentoGO](#)

If an applicant has ever held a real estate license in another state or jurisdiction they must also include a complete license history from that state(s) or jurisdiction. A license history that was completed over 60 days ago will not be accepted.

If any part of the application is incomplete, the application cannot be approved and notice cannot be sent to the examination vendor.

Upon approval by the Commission, you will receive an eligibility notice with instructions for registering and scheduling the examination. When you arrive at the test site you must provide 1 form of identification. It must be a VALID form of a state issued identification (driver's license or state ID), which bears your signature and has your photograph.

A license will not be issued until all required documents are received and the application has final approval from the Oklahoma Real Estate Commission. Any and all fees paid are non-refundable, regardless of final approval.

The last page of the provisional sales or sales associate application allows the applicant to sign up with a broker prior to taking the examination; however it is not a requirement to have this part of the form completed prior to taking the examination; nevertheless, if said last page is complete an applicant can proceed to have their license issued once they pass the examination and receive final approval. An applicant has the option of placing their license on an inactive status in the event they have not yet selected a broker. Inactive status is only necessary if the applicant has not yet chosen a broker within the examination grade validity period.

Oklahoma Real Estate Commission
Denver N. Davidson Building
1915 N. Stiles, Suite 200
Oklahoma City, Oklahoma 73105
Telephone: (405) 521-3387
Toll Free: 1-866-521-3389
Main Fax: (405) 521-2189
Education Fax: (405) 522-8564
Email: orec.help@orec.ok.gov
www.orec.ok.gov

EXAMINATION SCHEDULING PROCEDURES

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

PSI
3210 E Tropicana
Las Vegas, NV 89121
(855) 746-8169 • Fax (702) 932-2666
<https://test-takers.psiexams.com/okre>

Upon approval of eligibility by the Commission, you may proceed with payment and scheduling of your examination with PSI. Applicants for the pre-license examination will have a total of three (3) hours to complete their examination. Applicants taking the Brokers examination will have a total of four (4) hours to complete their examination. Applicants who fail the examination have the option of reviewing their missed questions at the end of their examination, but only for one hour immediately following the completion of their test. Non-Resident applicants, in some cases, may not be required to take the entire examination; however, all applicants are required to pass the state portion. Please refer to the Oklahoma License Code and Rules for more information.

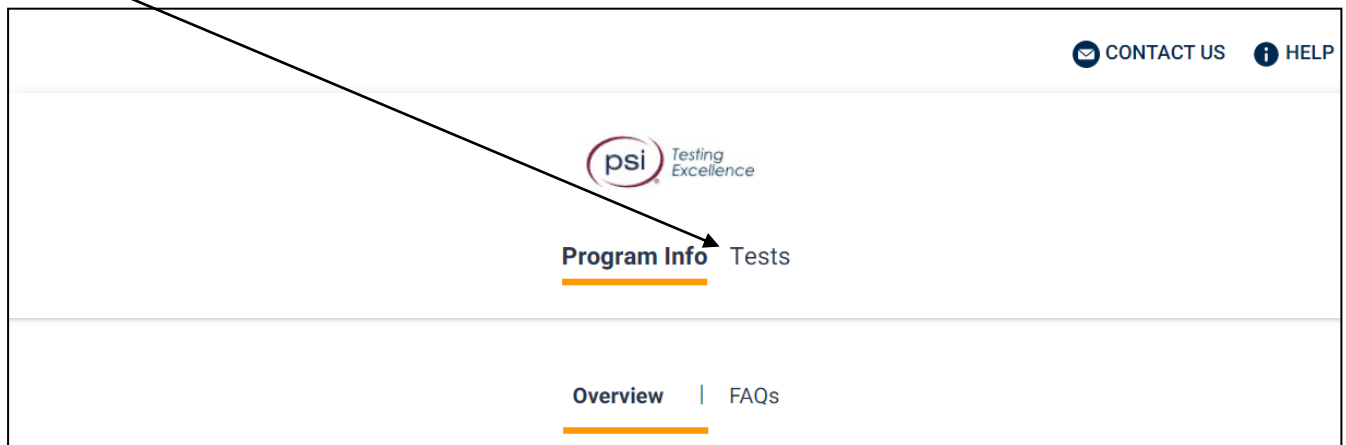
EXAMINATION FEE	
Salesperson/Salesperson Instructor	
Salesperson State-Only	\$60
Broker/Broker Instructor/Broker State-Only	\$75

NOTE: EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

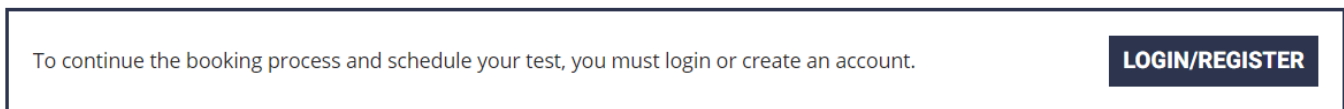


For the **fastest and most convenient** examination scheduling process, register for your examinations online by accessing PSI's registration Website: [Click Here](https://test-takers.psiexams.com/okre) (https://test-takers.psiexams.com/okre).

1. You will receive an eligibility email from PSI. Select the link imbedded in the email or select the link above.
2. Select **TESTS** to create an account.



3. Select the examination and you are ready to create an account. Select **LOGIN/REGISTER**.



4. You will be prompted to **CREATE AN ACCOUNT** with PSI.

The first and last name must match exactly with your current, valid, government-issued ID. Please enter your OKRE_ID_Number.

ID *	
First Name *	Last Name *
Middle Name	Generation
Email *	
Password *	Your password must contain: <ul style="list-style-type: none">• At least one capital letter A-Z• At least one lower case letter a-z• At least one number 0-9• At least one special character !@#V\$%V^&V*• At least 8 and up to 32 characters
Confirm Password *	

5. Select your test format: (Test Center) or (Remote Proctored).

Modality	
 Site Proctored SELECTED	 Atlas Remote Proctored SELECT



Scheduling at a Test Center

1. Enter the "City or Postal Code" and select **FIND**.

Search Test Center Location



2. Select a date and time to book an appointment.

Choose a Date and Time

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Available Selected

Time slots available for October 08, 2021

3. You are now ready to pay.

Payment

Billing Address

Order Summary

Commercial Contractor Practice Test
Mechanical Bus and Law \$100.00 USD

Total Price

CONTINUE

4. Once payment has been made you will receive a message confirming the test center, booked date, and booked time.

Booking Confirmed!! [Print Confirmation](#)

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

Scheduling via Remote Proctor

1. Select a date and time to book an appointment.

Choose a Date and Time

The screenshot shows a calendar for October 2021 with the 8th selected. To the right, a box titled "Time slots available for October 08, 2021" contains two buttons: "08:00 AM" and "01:30 PM".

2. You are now ready to pay.

The payment page includes fields for "Billing Address" (Address 1, 2, 3, and City) and an "Order Summary" box. The summary shows "Commercial Contractor Practice Test" for "\$100.00 USD" and a "Total Price" section. A "CONTINUE" button is located at the bottom right.

3. Once payment has been made you will receive a message confirming the booked date and booked time. Please review the booking before selecting **CONFIRM**.

The "Review Booking" page displays contact information (Email: asingla81@psionline.com, Home Phone: 111224444, Office Phone: 2221112345) and booking details (Wednesday, October 06, 2021, 5:30 PM Pacific Time). It includes a checkbox for agreeing to terms and a "CONFIRM" button.

4. Your booking will now display in your account. You will be able to LAUNCH your test within 30 minutes of your booked test time.

IMPORTANT: BE SURE TO CHECK THE COMPATIBILITY OF YOUR COMPUTER to include Audio/Video Check, Webcam Check and System Check. Prior to testing, **CLICK HERE**.

The "Bookings" page shows a countdown of "1 DAYS 0 HOURS 22 MINUTES until test" for Wednesday, October 06, 2021 at 5:30 PM Pacific Time. It includes links for "Print Receipt" and "More Information", and a "LAUNCH" button at the bottom.

By not starting your test within 15 minutes after your booked time, you forfeit your test fee or test eligibility. Fees and test eligibilities are non-refundable. If you have any questions regarding your compatibility check, or if you experience issues launching your test, you may contact PSI's technical support team at (844) 267-1017. You may also initiate a chat after you close the Secure Browser Software by clicking here.



TELEPHONE REGISTRATION

PSI registrars are available at (855) 746-8169 to receive payment and to schedule your appointment for the examination. Please call Monday through Friday between 6:30 am and 9:00 pm, or Saturday-Sunday between 8:00 am and 4:30 pm, Central Time.

To register by phone, you will need a valid credit card (VISA, MasterCard, American Express or Discover.)

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. To cancel or reschedule and you must call PSI at (855) 746-8169 or use the PSI Website.

Note: A voice mail message is NOT an acceptable form of cancellation.

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;
- Do not arrive on time for your examination;
- Do not present proper identification when you arrive for the examination.

SCHEDULING A RETAKE

An applicant who tests unsuccessfully on a Wednesday can call that day, and schedule to retest as soon as Thursday, depending upon space availability. You may access a registration form at <https://test-takers.psiexams.com/okre>. You may also call PSI at (855) 746-8169.

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

Candidates granted accommodation in accordance with the ADA, MUST schedule their examination by telephone and speak directly with a PSI registrar.

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 (855) 746-8169. Every effort will be made to reschedule your examination as soon as possible, and you may also check their website at <https://test-takers.psiexams.com/okre> for the next available appointment.

EXAMINATION SITE LOCATIONS

The Oklahoma examinations are administered at the PSI examination centers in Oklahoma, as listed below. 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.

PSI - Oklahoma City I

3800 N Classen Blvd, Ste C-20
Oklahoma City, OK 73118

From I-235 North, merge onto I-44 West. Then merge onto Northwest Expressway. Go to Classen Blvd and turn right. The office is located in the basement of a white building.

PSI - Tulsa

2840 E. 51st Street, Suite 215
Tulsa, OK 74105

From I-44 West - Take exit 228 towards Harvard Ave. Merge onto E Skelly Dr. Use the 2nd from the left lane to turn left onto S Harvard Ave. Turn right onto E 51st St/east 51st Street South. Go about ½ mile then turn left onto Delaware Ct. The test center is in the first building on the left marked "Brittany Square Office Park".

Once inside the building, proceed to the 2nd floor. The test center is in Suite 215.

PSI - McAlester

21 East Carl Albert Parkway (US Hwy 270)
McAlester, Oklahoma 74501

From Main St: turn onto US 270 - E. Carl Albert Parkway. The Test Center will be on your left between Main and 1st St. From US Hwy 69: Take the exit for US 270-W - Carl Albert Parkway and go approximately 1.5 miles. The Test Center will be on your right between 1st and Main St.

PSI - Woodward

1915 Oklahoma Ave, Suite 3
Woodward, OK 73801

From Highway 270, go west at the intersection of 9th and Oklahoma Avenue. Go west 10 blocks to 19th Street. The building is on the south side of Oklahoma Avenue, across from the Sonic Drive-In.

PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by following the instructions on the Out-Of-



State Request Form at the end of this Candidate Information Bulletin.

REPORTING TO THE EXAMINATION SITE

On the day of the examination you should arrive 30 minutes before your appointment. This extra time is for the sign-in, identification process, 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

Candidates must register for the exam with their LEGAL first and last name as it appears on their government issued identification. You must provide 1 form of identification. It must be a VALID form of a state issued identification (driver's license or state ID), which bears your signature and has your photograph. If the candidate fails to bring proper identification or the candidate names do not match, the candidate will not be allowed to test and their examination fee will not be refunded.

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
 - State issued identification card
 - US Government Issued Passport
 - US Government Issued Military Identification Card
 - US Government Issued Alien Registration Card
 - Canadian Government Issued ID
- NOTE: ID must contain candidate's photo, be valid and unexpired.

SECURITY PROCEDURES

The following examination protocols apply during any examination. PSI may pause or terminate an examination at any time. Failure to follow the examination protocol, may result in the disqualification of examination results, prohibition from taking future examinations, and may lead to legal action.

Prohibited Items:

- Reference materials of any kind.
- Electronic devices of any type, including but not limited to; cellular phones, cameras, computers of any type (e.g., laptops, tablets, iPads), earbuds, electronic games, electronic watches, handheld calculators, headsets, mobile devices, music players (e.g., iPods), pagers, radios, recording devices (audio or video), smart watches, televisions, etc.).
- Hats or headgear not worn for religious reasons or as religious apparel, including hats, baseball caps, or visors.
- Bulky or loose clothing or coats including but not limited to; open sweaters, cardigans, shawls, scarves, vests, jackets and coats.
 - In the event you are asked to remove bulky or loose outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.

- Other personal items, including but not limited to; backpacks, briefcases, chewing gum, drinks, food, good luck items, notebooks, paper or other materials on which to write, pens, pencils or other writing devices, purses, reading material, smoking or chewing products, wallets, etc.

Prohibited Behavior:

- Giving or receiving assistance on an examination.
- Copying or communicating examination content.
- Using outside references or resources during an exam, examples:
 - Browsing other local resources.
 - Browsing the internet.
 - Attempting to use a computer or computer program not provided or approved by PSI.
 - Attempting to use a telephone or mobile device.
 - Using notepad on the computer.
 - Using an application on the computer not provided by PSI.
- Engaging in disruptive behavior during check-in or during an exam, examples:
 - Acting in an inappropriate manner.
 - Using abusive language.
 - Speaking aloud.
 - Causing noise unrelated to keyboard typing.
- Engaging in prohibited behavior during check-in or during an exam, examples:
 - Reading questions out loud.
 - Leaving the room without proctor approval.
 - Using instant messaging, or other electronic communication.
 - Capturing a picture or video of exam items.
 - Attempting to use telephone or mobile device.
 - Obstructing the proctor's view (camera or in person).
 - Having inappropriate materials on desktop (explicit).
 - Changing spaces during the exam without proctor approval.
 - Not focusing eyes on the screen.

During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.

Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.

No prohibited items are allowed within the candidate's reach or line of sight. If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle for test center exams. PSI will not be responsible for the security of any personal belongings or prohibited items.

- ♣ Any candidate seen giving or receiving assistance on an examination, found with prohibited items, or displaying prohibited behavior or violating any security regulations



will have his or her examination terminated, and be asked to surrender all examination materials. All such instances will be reported to the examination sponsor.

Additional protocols for testing at a testing center, include but not limited to:

- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues, or instructors.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidates will not receive extra time to complete the examination.
- You may be given a piece of scratch paper and a pencil. You will return the scratch paper and pencil during check-out.

Additional protocols for remote online proctored exams, include but not limited to:

- Temporarily moving out of the camera's line of sight.
- Candidates are not allowed to have scratch paper.
- Adequate lighting for the proctor to see candidate's activity.
- Internet service must be sufficient to administer the exam.
- Web camera must be placed for ideal viewing by the proctor.
- Candidate may not change computers during the exam.
- Candidate may not change spaces during the exam.
- Candidate must follow proctor instructions, which may include, but are not limited to:
 - o Keeping hands on the desktop.
 - o Keeping eyes on the computer screen.
 - o Not fidgeting during the exam.
 - o Keeping hands away from face.
- Please do your best to avoid covering your mouth for the whole duration of exam. Be aware that talking/whispering/mouthing is not allowed during exam.
- Breaks are NOT allowed during remote online proctored examinations. If you believe you cannot complete your examination without a break, please do not register for remote online proctored examinations.
- Also note that under no circumstances are you allowed to take a screenshot or photo of the exam or the exam results at any time during or after the session.

TAKING THE EXAMINATION BY COMPUTER

The examination will be administered via computer. You will be using a mouse and computer keyboard.

TUTORIAL

Before you start your examination, an introductory tutorial 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 answering questions, and reviewing your answers.

TEST QUESTION SCREEN

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.

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

In the event you fail the examination you will be given 60 minutes at the end of the examination to review the items you missed. The items will not be in any particular order. Comments may be entered by clicking the Comments link on the function bar of the test question screen. 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.

SCORE REPORTING

Your score will be displayed on screen at the end of the examination and a score report will be emailed to you. If you fail, the emailed score report will include the diagnostic report indicating your strengths and weaknesses by examination type.

You may request a duplicate score report after your examination by emailing scorereport@psionline.com.

GRADE VALIDITY

A passing examination score is valid for one (1) year.

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 Applicant 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.
- 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.



EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. Answers to examination questions are based on information found in one or more of the references listed below. The list is given to identify resources and does not constitute an endorsement by PSI or by the Oklahoma Real Estate Commission. Use the latest edition available.

NATIONAL RESOURCE MATERIAL FOR SALESPERSON AND BROKER

- Modern Real Estate Practice, 21st Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, www.dearborn.com, ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans www.dearborn.com ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, www.dearborn.com
- Property Management, 11th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education www.dearborn.com
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education www.dearborn.com
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, www.dearborn.com
- Real Estate Principles, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, www.dearborn.com
- Mastering Real Estate Principles, 8th Edition, 2022, Gerald Cortesi
- Real Estate Principles & Practices, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

STATE SPECIFIC RESOURCE MATERIAL

The following state specific references can be found at www.orec.ok.gov, Publications (left margin), state specific examination resources (right margin).

- *Oklahoma Real Estate License Code and Rules*
- *Residential Property Condition Disclosure Act*
- *Oklahoma Fair Housing Law*
- *Residential/Nonresidential Landlord and Tenant Act*

ADDITIONAL RESOURCE MATERIAL

- *Oklahoma Real Estate Principals, 2008, Published by B&B Publishing, 405-361-4602*

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Items	Passing Score	Time Allowed
Salesperson	130 (130 points)	(70%)	3 hours
Salesperson Instructor	130 (130 points)	(80%)	3 hours
Salesperson State-Only	50 (50 points)	(70%)	1.5 hours
Broker*	135 (140 points)	(75%)	4 hours
Broker Instructor	135 (140 points)	(80%)	4 hours
Broker State-Only	60 (60 points)	(75%)	2 hours

*Note: National broker exams include questions that are scored up to two points.

EXPERIMENTAL QUESTIONS

In addition to the number of examination items specified in the "Examination Content Outlines", a small number (5 to 10) of "experimental" questions may be administered to candidates during the examinations. These questions will not be scored. However, these questions will count against examination time. The administration of such unscored, experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

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 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. It is advisable not to schedule your examination until you are familiar with the topics in the outline.

NATIONAL PORTION

REAL ESTATE PRINCIPLES AND PRACTICES

- I. **Property Ownership (*Sales 10%, Broker 10%*)**
 - A. **Real and personal property; conveyances**
 - B. **Land characteristics and legal descriptions**
 1. Metes and bounds method of legal property description
 2. Lot and block (recorded plat) method of legal property description
 3. Government survey (rectangular survey) method of legal property description
 4. Measuring structures (linear and square footage)
 5. Land measurement



C. Encumbrances and effects on property ownership

1. Types of liens and their effect on the title and value of real property
2. Easements, rights of way and licenses, including their effect on the title, value and use of real property
3. Encroachments and their effect on the title, value and use of real property
4. Potential encumbrances on title, such as probate, leases, or adverse possession
5. Property rights that may be conveyed separately from use of the land surface, such as mineral and other subsurface rights, air rights, or water rights

D. Types of ownership

1. Ownership in severalty/sole ownership
2. Implications of ownership as tenants in common
3. Implications of ownership in joint tenancy
4. Forms of common-interest ownership, such as Timeshares, Condominiums and Co-ops
5. Property ownership held in a trust or by an estate
6. Ownership by business entities
7. Life Estate ownership

II. Land use Controls (*Sales 5%, Broker 5%*)

A. Government rights in land

1. Government rights to impose property taxes and special assessments
2. Government rights to acquire land through eminent domain, condemnation and escheat

B. Government controls on land use

C. Private controls

1. Deed conditions or restrictions on property use
2. Subdivision covenants, conditions and restrictions (CC&Rs) on property use
3. Condominium and owners' associations regulations or bylaws on property use

III. Valuation (*Sales 8%, Broker 8%*)

A. Appraisals

1. Appraisals for valuation of real property
2. Situations which require appraisal by a licensed or certified appraiser and brokerage-related actions that constitute unauthorized appraisal practice
3. General steps in appraisal process

B. Estimating Value

1. Economic principles and property characteristics that affect value of real property
2. Sales or market comparison approach to property valuation and appropriate uses
3. Cost approach to property valuation and appropriate uses
4. Income analysis approach to property valuation and appropriate uses

C. Comparative Market Analysis (CMA)

1. Competitive/Comparative Market Analysis (CMA), BPO or equivalent
2. Automated Valuation Method (AVM), appraisal valuation and Comparative Market Analysis (CMA)

IV. Financing (*Sales 10%, Broker 9%*)

A. Basic Concepts and Terminology

1. Loan financing (for example, points, LTV, PMI, interest, PITI)
2. General underwriting process (e.g., debt ratios, credit scoring and history)
3. Standard mortgage/deed of trust clauses and conditions
4. Essential elements of a promissory note

B. Types of Loans

1. Conventional loans
2. Amortized loans, partially amortized (balloon) loans, interest-only loans
3. Adjustable-rate mortgage (ARM) loans
4. Government Loans
 - a. FHA insured loans
 - b. VA guaranteed loans
 - c. USDA/Rural Development loan programs
5. Owner financing (for example, installment or land contract/contract for deed)
6. Reverse-mortgage loans
7. Home equity loans and lines of credit
8. Construction loans
9. Rehab loans
10. Bridge loans

C. Financing and Lending

1. Real Estate Settlement Procedures Act (RESPA), including kickbacks
2. Truth-in-Lending Act (Regulation Z), including advertising
3. Requirements and time frames of TRID (TILA-RESPA Integrated Disclosures)
4. Equal Credit Opportunity Act
5. Lending Process (application through loan closing)
6. Risky loan features, such as prepayment penalties and balloon payments

V. Contracts (*Sales 19%, Broker 19%*)

A. General Contract Law

1. General principles of contract law
2. Elements necessary for a contract to be valid
3. Effect of the Statute of Frauds
4. Offer and a contract
5. Enforceability of contracts
6. Void, voidable and unenforceable contracts
7. Bilateral and unilateral contracts
8. Nature and use of option agreements
9. Notice, delivery, acceptance and execution of contracts
10. Appropriate use, risks, and advantages of electronic signatures and paperless transactions
11. Rights and obligations of the parties to a contract
12. Possible remedies for breach or non-performance of contract
13. Termination, rescission and cancellation of contracts

B. Purchase and Lease Contracts

1. Addenda and amendments to contracts



2. Purchase agreements
3. Contract contingencies and methods for satisfying them
4. Leases and rental agreements
5. Lease-purchase agreements
6. Types of leases

C. Proper handling of multiple offers and counteroffers

VI. Agency (Sales 13%, Broker 13%)

A. Agency and non-agency relationships

1. Agency relationships and how they are established
2. Types of listing contracts
3. Buyer brokerage/tenant representation contracts
4. Other brokerage relationships, including transaction brokers and facilitators
5. Powers of attorney and other assignments of authority
6. Conditions for termination of agency or brokerage service agreements

B. Agent Duties

1. Fiduciary duties of agents
2. Agent's duties to customers/non-clients, including honesty and good faith

C. Agency Disclosures

1. Disclosure of agency/representation
2. Disclosure of possible conflict of interest or self-interest

VII. Property Disclosures (Sales 7%, Broker 7%)

A. Property Condition

1. Seller's property condition disclosure requirements
2. Property conditions that may warrant inspections or a survey
3. Red flags that warrant investigation of public or private land use controls

B. Environmental and Government Disclosures

1. Environmental issues requiring disclosure
2. Federal, state, or local disclosure requirements regarding the property

C. Disclosure of material facts and material defects

VIII. Property Management (Sales 3%, Broker 5%)

A. Duties and Responsibilities

1. Procurement and qualification of prospective tenants
2. Fair housing and ADA compliance specific to property management
3. How to complete a market analysis to identify factors in setting rents or lease rates
4. Property manager responsibility for maintenance, improvements, reporting and risk management (*BROKER ONLY*)
5. Handling landlord and tenant funds; trust accounts, reports and disbursements (*BROKER ONLY*)
6. Provisions of property management contracts (*BROKER ONLY*)

B. Landlord and tenant rights and obligations

IX. Transfer of Title (Sales 6%, Broker 6%)

A. Types of deeds

B. Title Insurance and Searches

1. Title insurance policies and title searches
2. Potential title problems and resolutions
3. Marketable and insurable title

C. Closing Process

1. When transfer of ownership becomes effective
2. Process and importance of recordation
3. Settlement procedures (closing) and parties involved
4. Home and new construction warranties

D. Special Processes

1. Special issues in transferring foreclosed properties
2. Special issues in short sale transactions
3. Special issues in probate transactions

X. Practice of Real Estate (Sales 12%, Broker 12%)

A. Antidiscrimination

1. Federal Fair Housing Act general principles and exemptions
2. Protected classes under Federal Fair Housing Act
3. Protections against discrimination based on gender identity and sexual orientation
4. Prohibited conduct under Federal Fair Housing Act (Redlining, Blockbusting, Steering, Disparate Treatment)
5. Fair housing advertising rules
6. Americans with Disabilities Act (ADA) obligations pertaining to accessibility and reasonable accommodations

B. Legislation and Regulations

1. Licensees' status as employees or independent contractors
2. Antitrust laws and types of violations, fines and penalties
3. Do-Not-Call List rule compliance
4. Proper use of Social Media and Internet communication and advertising

C. Duties and Responsibilities

1. Protection of confidential personal information (written, verbal or electronic)
2. Duties when handling funds of others in transactions
3. Licensee responsibility for due diligence in real estate transactions

D. Supervisory Responsibilities (*BROKER ONLY*)

1. Broker's supervisory responsibilities (licensees, teams and unlicensed assistants and employees) (*BROKER ONLY*)
2. Broker relationship with licensees (employees or independent contractors and governing rules) (*BROKER ONLY*)

XI. Real Estate Calculations (Sales 7%, Broker 6%)

A. Calculations for Transactions

1. Seller's net proceeds
2. Buyer funds needed at closing
3. Real property tax and other prorations
4. Real property transfer fees

5. PITI (Principal, Interest, Taxes and Insurance) payments estimate given loan rate and term

B. General Concepts

1. Equity
2. Rate of return/Capitalization rate
3. Loan-to-Value ratio
4. Discount points and loan origination fees

The following outline lists Oklahoma state specific topics that may appear on the examination. It is advisable that you do not schedule your examination until you are familiar with the topics in the outline.

OKLAHOMA STATE-SPECIFIC PORTION

I. Laws and Rules Affecting Oklahoma Real Estate Practice (Salesperson-27 Items, Broker-20 Items)

1. Authority of the Real Estate Commission
2. Acts of the Associates
3. Broker License Requirements (Broker Only)
4. Associate License Requirements
5. Advertising Regulations (including internet, social networking)
6. Contract Law and Statute of Frauds
7. Disclosure of Licensed Status
8. License Maintenance Requirements
9. Complaint Process
10. Duty to Account
11. License Transfer and Inactive Status
12. OREC Notification Requirements
13. Education Requirements
14. License Renewal Requirements
15. Causes for Suspension or Revocation of License
16. Prohibited Dealings
17. Unlicensed Activity
18. Unlicensed Assistants

II. Oklahoma Broker Relationships Act (Salesperson-11 Items, Broker-10 Items)

1. Duties Owed to All Parties
2. Duties Owed to Party to Whom Brokerage Services are Provided.
3. Broker-Salesperson Relationships
4. Tenant-Licensee Relationship
5. Confidentiality
6. Duties that Survive End of Brokerage Relationship
7. Definitions
8. Disclosures Regarding Brokerage Duties and Services

III. Property Management (Salesperson-6 Items, Broker-7 Items)

1. License Requirements and Exemptions
2. Requirements under the Oklahoma Broker Relationships Act
3. Property Management Agreements
4. Residential/Non-Residential Landlord and Tenant Act
 - a. Trust Accounts and Security Deposits
 - b. Duties of a Landlord
 - c. Personal Property Disposition
 - d. Terms of Lease
 - e. Eviction/Termination of Tenancy

IV. Disclosures and Hazards (Salesperson-6 Items, Broker-5

Items)

1. Residential Property Disclosure Statement
2. Residential Property Disclaimer Statement
3. Licensees Duties
4. Exemptions
5. Psychologically Impacted Property

V. Trust Accounts and Trust Funds (Broker only-8 Items)

1. Duty to Account
2. Commingling
3. Trust Account Registration and Audits
4. Earned Money Disputes

VI. Broker Management (Broker only-10 Items)

1. Broker Supervision
2. Place of Business
3. Advertising - Responsibility to Oversee and Approve
4. Trade Names
5. Cessation of Business Activities
6. Death or Disability of Broker
7. Suspended or Revoked Brokers
8. Antitrust Issues

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the National real estate salesperson and broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE SALESPERSON QUESTIONS

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
 1. A life estate.
 2. A remainder estate.
 3. An estate for years.
 4. A reversionary estate.
- B. Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
 1. A ratification of a contract by all parties.
 2. A return of all parties to their condition before the contract was executed.
 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.
- C. Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
 1. Defeasance
 2. Prepayment
 3. Acceleration
 4. Alienation

- D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
1. \$5,500.
 2. \$6,975.
 3. \$7,450.
 4. None of the above.
- E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?
1. A rental property.
 2. A vacant property.
 3. A new property.
 4. An historic property.

Answers to Sample Salesperson Questions:

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

SAMPLE BROKER QUESTIONS (SCENARIO-BASED)

Scenario:

You are hosting an open house. Mr. and Mrs. Charles Martin come into the house. You greet them and show them the house. The Martins tell you the house is exactly what they are looking for and they are very interested in purchasing it. You then give them information showing the various types of financing available with down payment options and projected payments.

Mr. Martin tells you they have been working with Mary Hempstead of XX Realty, a competing real estate company. Before leaving, you thank them for coming and give them your business card.

- A. The first thing on Monday morning, Mrs. Martin calls and indicates they have tried to reach Mary and cannot. They indicate they have a written buyer's agent agreement with Mary's broker. They are afraid someone else is going to buy the house. Which of the following should you do? Select the best answer.
1. Seek advice from your supervising broker.
 2. Tell them to come to your office.
 3. Ask them to bring the buyer's agency agreement to you for your interpretation.
 4. Tell them to be patient and continue trying to reach Mary.
 5. Tell them to call Mary's supervising broker or branch manager.
 6. Tell them you are really sorry, but there is nothing you can do.
- B. The Martins come to your office and explain that neither Mary nor her supervising broker are available. They insist you immediately write an offer for the house. How should you proceed? Select the best answer.

1. Write the offer after entering into a buyer's broker agreement with them.
2. Write the offer after explaining they may owe Mary's broker a commission.
3. Write the offer after trying to contact Mary's broker yourself.
4. Refuse to write an offer and explain that doing so would be unethical.
5. Refuse to write and offer since it would be illegal.
6. Refuse to write the offer and tell the Martins to contact another Salesperson in Mary's office.

Answers (Points) to Sample Broker Questions:

A. 1 (2 points), 2 (1 point), 3 (0 point), 4 (0 point), 5 (1 point) , 6 (0 point);

B. 1 (1 point), 2 (2 points), 3 (1 point), 4 (0 point), 5 (0 point) , 6 (0 point);

LICENSURE INFORMATION

OBTAINING A LICENSE UPON PASSING THE EXAMINATION

Provisional Sales/Sales/Broker - Upon successful completion of the examination and the application receiving final approval the applicant will be required to have a broker sign a form verifying sponsorship or the applicant may place their license on an inactive status. If the applicant selected a broker and the broker has already completed the reverse side of the application the applicant will be required to pay the license and education and recovery fund fee. If the reverse side of the application is not completed by a broker, the applicant will need to contact OREC'S records department to determine how the applicant wants to proceed. A license can proceed to be licensed as an active Provisional Sales Associate or Sales Associate, Broker or on inactive status. If the applicant chooses to have the license issued on Inactive Status, an inactive pocket card will be sent to the mailing address provided by the applicant.

Active or Inactive Status - A license fee is required whether the applicant places their license on an active or inactive status.

Receipt of License - No person shall begin operations in the real estate business or **complete post licensing education** without first having actually been issued their numbered license certificate.

All active licenses are mailed to the business address of the sponsoring broker.

RESIDENT VERSUS NONRESIDENT LICENSE

A resident licensee is a person who is licensed in Oklahoma and operates from a place of business in Oklahoma.

A nonresident licensee is a person who is licensed to practice in Oklahoma, but does not maintain a place of business in Oklahoma, but they periodically come into Oklahoma to operate and perform real estate activities. The Commission has entered into numerous nonresident agreements with other



jurisdictions, but all nonresident applicants are required to pass the Oklahoma state portion of the examination. All applicants will need to contact our Education Department for exact requirements since all states differ in some aspect or another.

The general rule is that if a nonresident active licensee possess: 1) a minimum of two (2) years active experience out of the previous five (5) years as a sales associate or broker respectively, 2) provides a certificate of license history verifying such and indicating that the license is in good standing in their state or jurisdiction of licensure, 3) completes all appropriate forms and pays all required fees, 4) make a passing score on the examination and 5) the application has received final approval, the nonresident licensee may obtain a nonresident Oklahoma license.

CO-BROKERAGE ARRANGEMENTS

Oklahoma allows that a broker of this state may participate in a cooperative brokerage arrangement with a broker of another jurisdiction provided that each broker conduct real estate activities only in the state or jurisdiction in which they are licensed.

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