This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate broker in Colorado. You should also access https://dre.colorado.gov/ for additional information on licensing requirements.

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

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

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

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
(855) 744-0313
https://test-takers.psiexams.com/core

Questions about applications for licensure should be directed to:

Colorado Division of Real Estate
1560 Broadway, Suite 925
Denver, CO 80202
(303) 894-2166 • Fax (303) 894-2683
https://dre.colorado.gov/

**INSTRUCTIONS FOR LICENSE QUALIFICATION**

**AGE**

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

**EDUCATION EXPERIENCE AND EXAMINATION**

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

For information on the requirements for licensure click on (or access) the following link to the DRE website: https://dre.colorado.gov/

**DEADLINE FOR FILING AN APPLICATION**

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

**CHARACTER**

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

**CRIMINAL BACKGROUND**

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

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

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

Now you can take the practice exam online at National Real Estate Salesperson Practice Examination to prepare for your Colorado Real Estate Examination.

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

Note: You may take the practice exams an unlimited number of times. However, you will need to pay each time.
DESCRIPTION OF EXAMINATION AND EXAMINATION CONTENT OUTLINES

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

This table shows the number of questions and the time allowed for each examination. For the Real Estate Broker Examination, you must pass both portions to apply for a license.

<table>
<thead>
<tr>
<th>Examination</th>
<th>Portion</th>
<th># of Questions</th>
<th>Passing Score</th>
<th>Time Allowed</th>
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<td>120 Minutes</td>
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<tr>
<td></td>
<td>State</td>
<td>74</td>
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<td>Reciprocal Licensure</td>
<td>State</td>
<td>74</td>
<td>53 correct</td>
<td>110 Minutes</td>
</tr>
</tbody>
</table>

Continuing Education candidates will only be required to take the state portion to satisfy their CE requirement. You must select the Continuing Education examination to get credit. Do NOT register for the Broker State examination.

Reciprocal Licensure candidates will only be required to take the state portion to qualify for reciprocal licensing. You must select the Reciprocal License examination to get credit. Do NOT register for the Broker State examination.

NATIONAL PORTION OF THE EXAMINATION

Colorado Real Estate Manual, (most current version), compiled by the Colorado Division of Real Estate, (303) 894-2166. Google “Colorado Real Estate Manual” and it will provide you with the link to download the manual.

NATIONAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES)

Property ownership (8%)

A. Real versus personal property; conveyances
B. Land characteristics and legal descriptions
   1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
   2. Measuring structures
   3. Livable, rentable, and usable area
   4. Land Measurement
   5. Mineral, air, and water rights
C. Encumbrances and effects on property ownership
   1. Liens
   2. Easements and licenses
   3. Encroachments
   4. Other potential encumbrances of title
D. Types of ownership
   1. Tenants in common
   2. Joint tenancy
   3. Common- interest ownership
   4. Condominiums
   5. Ownership in severity/sole ownership
   Life Estate ownership

Land use controls and regulations (5%)

A. Government rights in land
   1. Property taxes and special assessments
   2. Eminent domain, condemnation, escheat
B. Government controls
   1. Zoning and master plans
   2. Building codes
   3. Regulation of special land types
      a) Flood zones
      b) Wet lands
   4. Regulation of environmental hazards
      a) Types of hazards
      b) Abatement and mitigation
      c) Restrictions on contaminated property
C. Private controls
   1. Deed conditions or restrictions
2. Covenants, conditions, and restrictions (CC&Rs)
3. Homeowners association regulations

Valuation and market analysis (7%)
A. Appraisals
   1. Purpose and use of appraisals for valuation
   2. General steps in appraisal process
   3. Situations requiring appraisal by certified appraiser
B. Estimating Value
   1. Effect of economic principles and property characteristics
   2. Sales or market comparison approach
   3. Cost approach
   4. Income analysis approach
C. Competitive/Comparative Market Analysis
   1. Selecting comparables
   2. Adjusting comparables

Financing (10%)
A. Basic concepts and terminology
   1. Points
   2. LTV
   3. PMI
   4. Interest
   5. PITI
   6. Financing instruments (mortgage, promissory note, etc.)
B. Types of loans
   1. Conventional loans
   2. FHA insured loans
   3. VA guaranteed loans
   4. USDA/rural loan programs
   5. Amortized loans
   6. Adjustable-rate mortgage loans
   7. Bridge loans
   8. Owner financing (installment and land contract/contract for deed)
C. Financing and lending
   1. Lending process application through closing
   2. Financing and credit laws and rules
      a) Truth in lending
      b) RESPA
      c) Equal Credit Opportunity
      d) CFPB/TRID rules on financing and risky loan features
   3. Underwriting
      a) Debt ratios
      b) Credit scoring
      c) Credit history

General principles of agency (13%)
A. Agency and non-agency relationships
   1. Types of agents and agencies
   2. Other brokerage relationships (non-agents)
      a) Transactional
      b) Facilitators
B. Agent’s duties to clients
   1. Fiduciary responsibilities
   2. Traditional agency duties (COALD)
   3. Powers of attorney and other delegation of authority
C. Creation of agency and non-agency agreements; disclosure of conflict of interest

1. Agency and agency agreements
   a) Key elements of different types of listing contracts
   b) Key elements of buyer brokerage/tenant representation contracts
2. Disclosure when acting as principal or other conflict of interest
D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
E. Termination of agency
   1. Expiration
   2. Completion/performance
   3. Termination by force of law
   4. Destruction of property/death of principal
   5. Mutual agreement

Property disclosures (6%)
A. Property condition
   1. Property condition that may warrant inspections and surveys
   2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls
B. Environmental issues requiring disclosure
C. Government disclosure requirements (LEAD)
D. Material facts and defect disclosure

Contracts (17%)
A. General knowledge of contract law
   1. Requirements for validity
   2. Factors affecting enforceability of contracts
   3. Void, voidable, unenforceable contracts
   4. Rights and obligations of parties to a contract
   5. Executory and executed contracts
   6. Notice, delivery and acceptance of contracts
   7. Breach of contract and remedies for breach
   8. Termination, rescission and cancellation of contracts
   9. Electronic signature and paperless transactions
   10. Bilateral vs. unilateral contracts (option agreements)
B. Contract Clauses, including amendments and addenda
C. Offers/purchase agreements
   1. General requirements
   2. When offer becomes binding
   3. Contingencies
   4. Time is of the essence
D. Counteroffers/multiple offers
   1. Counteroffers
   2. Multiple offers

Leasing and Property Management (3%)
A. Basic concepts/duties of property management
B. Lease Agreements
   1. Types of leases, e.g., percentage, gross, net, ground
   2. Key elements and provisions of lease agreements
C. Landlord and tenant rights and obligations
D. Property manager’s fiduciary responsibilities
E. ADA and Fair Housing compliance in property management

Transfer of Title (8%)

A. Title Insurance
   1. What is insured against
   2. Title searches, title abstracts, chain of title
   3. Marketable vs insurable title
   4. Potential title problems and resolution
   5. Cloud on title, suit to quiet title (BROKER ONLY)

B. Deeds
   1. Purpose of deed, when title passes
   2. Types of deeds and when used
   3. Essential elements of deeds
   4. Importance of recording

C. Escrow or closing; tax aspects of transferring title to real property
   1. Responsibilities of escrow agent
   2. Prorated items
   3. Closing statements/TRID disclosures
   4. Estimating closing costs
   5. Property and income taxes

D. Special processes
   1. Foreclosure
   2. Short sale

E. Warranties
   1. Purpose of home or construction warranty programs
   2. Scope of home or construction warranty programs

Practice of real estate (13%)

A. Trust/escrow accounts
   1. Purpose and definition of trust accounts, including monies held in trust accounts
   2. Responsibility for trust monies, including commingling/conversion

B. Federal fair housing laws and the ADA
   1. Protected classes
   2. Prohibited conduct (red-lining, blockbusting, steering)
   3. Americans with Disabilities (ADA)
   4. Exemptions

C. Advertising and technology
   1. Advertising practices
      a) Truth in advertising
      b) Fair housing issues in advertising
   2. Use of technology
      a) Requirements for confidential information
      b) Do-Not-Call List

D. Licensee and responsibilities
   1. Employee
   2. Independent Contractor
   3. Due diligence for real estate transactions

E. Antitrust laws
   1. Antitrust laws and purpose
   2. Antitrust violations in real estate

Real estate calculations (10%)

A. Basic math concepts
   1. Loan-to-value ratios
   2. Discount points
      3. Equity

B. Calculations for transactions
   1. Property tax calculations
   2. Prorations
   3. Commission and commission splits
   4. Seller’s proceeds of sale
   5. Buyer funds needed at closing
   6. Transfer fee/conveyance tax/revenue stamps
   7. PITI (Principal, Interest, Taxes and Insurance) payments

STATE PORTION CONTENT OUTLINE

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

Duties and Powers of the Real Estate Commission (2 items)
   a. General Powers of the Real Estate Commission
   b. Investigations or Audits, Hearings and Appeals; Criminal Violations; License Law Violations

Licensing Requirements (5 items)
   a. Types of Licenses/Corporations
   b. Acts Requiring a License
   c. License Maintenance: Renewal, Changes, Expiration, Suspension, Inactive Status, and Continuing Education
   d. License Qualifications and Exemptions
   e. Errors and Omissions Insurance

Requirements Governing the Activities of Licensees (11 items)
   a. Advertising; Trade Names
   b. Brokerage Administration
      i. Employer/Employee Relationships
      ii. Place of Business Requirements
      iii. Office Policy Requirements
   c. Commissions, Rebates, Referrals, & Fees; Inducements from Settlement Service Providers
   d. Disclosure of Conflict of Interest or Licensed Status
   e. Handling of Documents
   f. Listings
   g. Practice of Law/Seller Financing
   h. Unlicensed Personal Assistants
      i. Sign Crossing

Additional Topics (7 items)
   a. Property Management; Landlord Tenant Act
   b. Water Rights & Disclosures; Well Change of Ownership
   c. Colorado Taxes
   d. Colorado Fair Housing Act
   e. Foreclosure Protection Act & Processes

Colorado Forms and Contracts (23 items)
   a. Listing Contracts and Buyer Representation Agreements
   b. Contracts to Buy and Sell Real Estate (incl. new disclosures)
c. Use of Standard Forms  
d. Deeds of Trust/Promissory Notes  
e. Disclosure Documents  
f. Addenda to Contracts (Including Foreclosure Property Addendum, Short Sales)  
g. Counterproposal Form  
h. Closing Instructions  
i. Seller Financing  

**Record Keeping and Trust Accounts (5 items)**  
a. Transaction Record Keeping  
b. Trust Accounts  
   i. Account Requirements  
   ii. Delivery of Funds to Broker or Title Company  
   iii. Trust Account Record Keeping  

closing and Settlement (10 items)**  
a. Computation of Proration  
b. Responsibility for Accuracy of Closing Statements  
c. Ensuring that Closing Statements Match Contract Instructions  
d. Responsibilities of Parties at Closing  
e. Closing Documents  

**Brokerage Relationships (11 items)**  
a. Brokerage Relationship Disclosure  
b. Transaction Brokerage  
c. Single Agent  
d. Designated Brokers  

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**EXAMINATION SCHEDULING PROCEDURES**

<table>
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<tr>
<th>Service</th>
<th>Fee</th>
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<tr>
<td>Examination Fee First time</td>
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*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.*

**ONLINE SCHEDULING**

1. Go to: [https://test-takers.psiexams.com/core](https://test-takers.psiexams.com/core)  
2. Select TESTS to create an account.
3. Select the examination and you are ready to create an account. Select LOGIN/REGISTER.

To continue the booking process and schedule your test, you must login or create an account.

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.

   ID *
   First Name *                          Last Name *
   Middle Name                           Generation
   Email *
   Password *                           Confirm Password *

   Your password must contain:
   - 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 $!%^&*@
   - At least 8 and up to 32 characters

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

   Scheduling at a Test Center
   1. Enter the “City or Postal Code” and select FIND.
2. Select a date and time to book an appointment.

3. You are now ready to pay.

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

Scheduling via Remote Proctor

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

2. You are now ready to pay.
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.

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.

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.

Implementation of SB 21-077
On May 27, 2021, Governor Jared Polis signed SB21-077 Remove Lawful Presence Verification Credentialing. The bill specifies that the verification of lawful presence is not required of an applicant for a license, certificate, or registration to practice a regulated profession, and removes such requirements from the Department of Education and the Department of Regulatory Agencies. The bill also authorizes applicants for licensure to utilize their Individual Taxpayer Identification Number (ITIN), or other forms of identification as authorized by each board or program by rule, in addition to a Social Security Number (SSN). The bill also clarifies that this exclusion is state law with regards to eligibility for state and local public benefits.

TELEPHONE REGISTRATION
PSI registrars are available at (855) 744-0313 to receive payment and to schedule your appointment for the examination. Please call Monday through Friday between 5:30 am and 8:00 pm, or Saturday-Sunday between 7:00 am and 3:30 pm, Mountain Time.

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

RESCHEDULING/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 (855) 744-0313.

Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak to a Customer Service Representative.

RETTAKING 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 https://test-takers.psiexams.com/core. You may also call PSI at (855) 744-0313.

**MISSED APPOINTMENT OR LATE CANCELLATION**

If you miss your appointment, you will not be able to take the examination as scheduled, further 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.

**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. Applicants with disabilities or those who would otherwise have difficulty taking the examination should request for alternative arrangements by Clicking Here.

**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) 744-0313. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You will not be penalized. You will be rescheduled at no additional charge.

**COMPUTER EXAMINATION CENTER LOCATIONS**

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

**Denver (Centennial)**
12150 E. Briarwood Ave, Suite 270  
Centennial, CO 80112  
Exit I-25 at Arapahoe Road. Head east on Arapahoe (away from the mountains) to Peoria (5 traffic lights). Turn right on Peoria and left on Briarwood.

**Denver (Wheat Ridge)**
4891 Independence St #220  
Wheat Ridge, CO 80033  
From I-70W, Merge onto Kipling St / CO-391N. Turn right onto W 49th Ave. Take the 1st right onto Independence St.

**Fort Collins**
3000 S. College Ave, Suite 206  
Fort Collins, CO 80525  
From I-25N towards Fort Collins, take the Harmony Road exit. Turn left onto CO-68/County Hwy-38/E Harmony Rd. Turn right onto S College Ave/US-287 N. Go right on Swallow and enter the second driveway on the left. The test center is in the second building. Parking is in the back of the building.

**Pueblo**
803 West 4th Street, #803S  
Pueblo, CO 81003  
From I-25 South, take City Center Drive exit (Exit 98B/C096). Turn left onto City Center Drive. Turn right onto N Santa Fe Ave. Turn left onto W 4th Street, stay on 4th St. After you pass West St, the location is on the right side of the street. Pueblo Central Plaza, large parking lot, across from WAYSIDE CROSS Gospel Rescue Mission. The office complex entry door is next to a large USPS mail box.

From I-25 North, take the 6th St exit, this exit turns into 6th St. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. After you pass West St the location is on the right side of the street. Pueblo Central Plaza, large parking lot, across from WAYSIDE CROSS Gospel Rescue Mission. The office complex entry door is next to a large USPS mail box.

**Colorado Springs**
5050 Edison Avenue, #122  
Colorado Springs, CO 80915  
Grand Junction
743 Horizon Court, #203
Grand Junction, CO 81506
From I-70 West turn right onto Horizon Drive Exit, #31. Go for 0.3 miles turn right onto Horizon Ct.
From I-70 East turn left onto Horizon Drive Exit, #31 and turn right onto Horizon Ct.

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

Durango
799 East 3rd Street, Suite 3
Durango, CO 81301
From Hwy 550: Turn East on College Drive. Go straight then turn right on East 8th Avenue. Follow until East 3rd Street. PSI Testing is on the right in Suite 3.

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations. Once you have paid for the examination, enter your zip code and a list of the testing sites closest to you will appear.

REPORTING TO THE EXAMINATION CENTER

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

REQUIRED IDENTIFICATION

You must provide 1 form of identification. The identification must match the name you scheduled with.

NOTE: ID must contain candidate’s signature, photo, be valid and unexpired.

- 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

Failure to bring the proper documentation invalidates your registration. You will not be able to take the examination as scheduled, and you will forfeit your examination fee.

Note: Candidates will no longer be required to complete an affidavit at the test site. This will be done during registration. Broker candidates licensed in another state must complete the affidavit by selecting “I am currently licensed in Colorado or another state (no certificate required).”

SECURITY PROCEDURES FOR TESTING

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.

You will be given a piece of scratch paper and a pencil. You will return the scratch paper and pencil during check-out.

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

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, see page 12 for requirements.
• 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.
TAKING THE EXAMINATION

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 or you have ended your examination.

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.

EXAMINATION REVIEW

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

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

SCORE REPORTING

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

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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.

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 broker examination. 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.

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

LICENSE APPLICATION INSTRUCTIONS

PROCEDURE FOR LICENSURE (AFTER PASSING THE EXAM)

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

SUPPORTING DOCUMENTATION

Proof of Education

The Commission will accept either:
- A transcript from an accredited college or university indicating a degree with a major course of study in real estate, or
- Certification (on form #REC-33) of successful completion of the specific courses and hours of study approved by the Commission (see Educational Requirements on page 3) from any accredited college or university, private occupational school or a school approved and licensed by an official state agency of another state. Colorado schools will provide the “REC-33” form for this purpose. Do not submit the “Examination Eligibility” certificate with your broker application.

MISCELLANEOUS INFORMATION

- The printed Real Estate Manual is available at:
  - https://store.lexisnexis.com/search?query=colorado+real+estate+manual or call 1-800-223-1940
- Broker applications and E&O forms are available at:
  - The PSI assessment center (Candidates may apply electronically or pick up an application form the same day they pass the examination.)
  - The Colorado Division of Real Estate
  - The Web site at https://dre.colorado.gov/
- All other applications are available at:
  - The Colorado Division of Real Estate
  - The Web site at https://dre.colorado.gov/
COLORADO REAL ESTATE EDUCATION PROVIDERS

More detailed school information, including pass rates and contact data, is available at the Division of Real Estate Website: [https://dre.colorado.gov/](https://dre.colorado.gov/)

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