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**STATE OF COLORADO  
 DEPARTMENT OF REGULATORY AGENCIES  
 DIVISION OF REAL ESTATE**

**REAL ESTATE  
 CANDIDATE INFORMATION BULLETIN**

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## EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate broker in Colorado. You should also access <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.

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

### 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.

Examination	Portion	# of Questions	Passing Score	Time Allowed
Broker	National	80	60 correct	120 Minutes
	State	74	53 correct	110 Minutes
Continuing Education	State	74	53 correct	110 Minutes
Reciprocal Licensure	State	74	53 correct	110 Minutes

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

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

- Modern Real Estate Practice, 21<sup>st</sup> Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, [www.dearborn.com](http://www.dearborn.com), ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans [www.dearborn.com](http://www.dearborn.com) ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, [www.dearborn.com](http://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](http://www.dearborn.com)

- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education [www.dearborn.com](http://www.dearborn.com)
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, [www.dearborn.com](http://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](http://www.oncoursepublishing.com) ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, [www.dearborn.com](http://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](http://www.oncoursepublishing.com) ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, [www.performanceprogramscompnay.com](http://www.performanceprogramscompnay.com)

### STATE 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)

- I. **Property Ownership (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 (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 (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 (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 (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 (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 (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 (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 (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 (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 (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

## 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

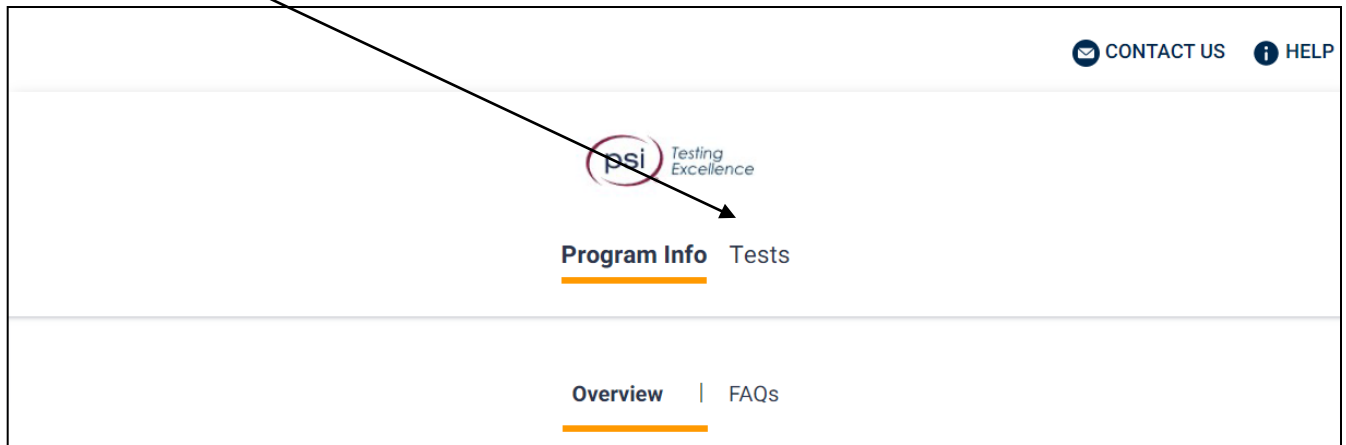
# EXAMINATION SCHEDULING PROCEDURES

Examination Fee First time	\$49.00
Examination Fee Retake	\$48.00

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>
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.*

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

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

**Modality**

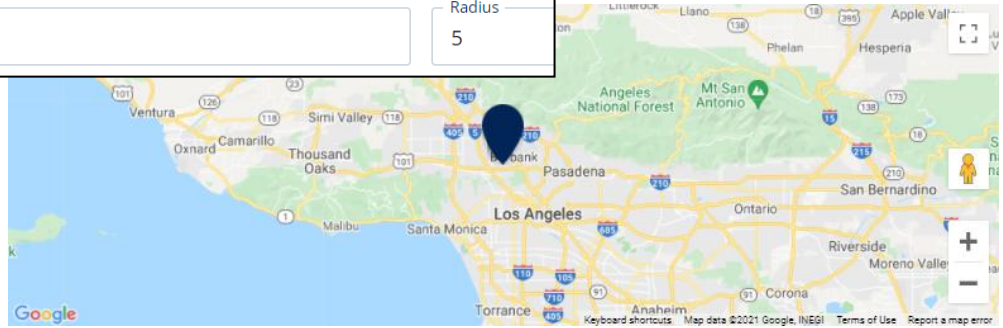
 Site Proctored <b>SELECTED</b>	 Atlas Remote Proctored <b>SELECT</b>
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### Scheduling at a Test Center

**Search Test Center Location**

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



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

Choose a Date and Time

<b>October 2021</b>						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	<b>8</b>	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						
<input type="radio"/> Available <input checked="" type="radio"/> Selected						

**Time slots available for October 08, 2021**


- 08:00 AM
- 01:30 PM

3. You are now ready to pay.

<b>Payment</b>	<b>Order Summary</b> Commercial Contractor Practice Test Mechanical Bus and Law \$100.00 USD <hr/> <b>Total Price</b>
<b>Billing Address</b>	
Address 1*	
Address 2	
Address 3	
City*	
<b>CONTINUE</b>	



- 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

- 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	<b>8</b>	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**

08:00 AM

01:30 PM

- You are now ready to pay.

**Payment**

**Billing Address**

Address 1 \*

Address 2

Address 3

City\*

**Order Summary**

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

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**Total Price**


**CONTINUE**

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

**Review Booking:**

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

 Wednesday, October 06, 2021

 5:30 PM Pacific Time

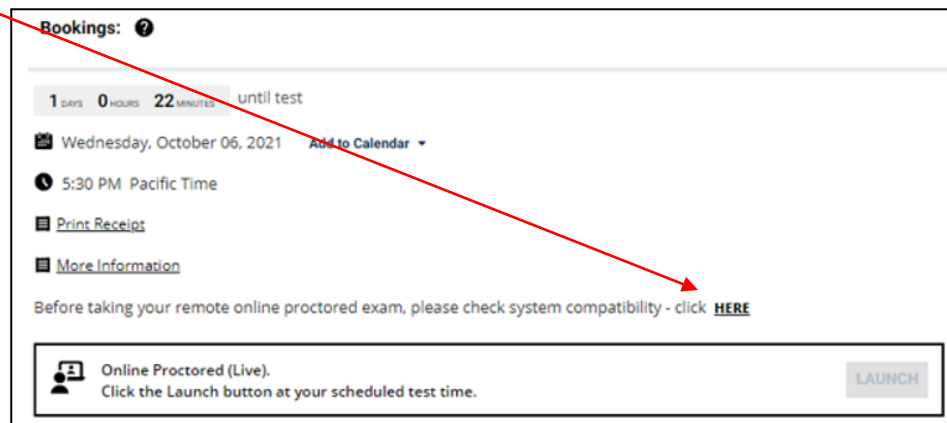
Before taking your remote online proctored exam, please check system compatibility - click [HERE](#)

By continuing, you agree to The Company's [Conditions of Use And Privacy Notice](#).

**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.**

#### **RETAKE 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/CO96). 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

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

**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:
  - 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.

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:
  - Keeping hands on the desktop.
  - Keeping eyes on the computer screen.
  - Not fidgeting during the exam.
  - 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

Broker	Number Correct
National Portion	60
State Portion	53

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](mailto: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/>

School Code	Name of School	School Code	Name of School
0129	ACRE School - Golden	0127	Empire Real Estate School - Ft. Collins
0143	Academy for Real Estate Professionals	0144	FasTrack Real Estate School
0138	Achievement Real Estate Academy	0125	Kaplan Professional School - Colorado Springs
0501	Adams State College - Alamosa	0105	Kaplan Professional School - Denver
0132	Advantage School of Real Estate - Cedaredge	0121	Macintosh Real Estate School, Inc. - Arvada
0301	AIMS Community College - Greeley	1040	McKissock Real Estate & Appraisal School
0117	All Service Real Estate Academy - Denver	0504	Metropolitan State College of Denver - Denver
0131	Alliance Real Estate School - Ft. Collins	0306	Morgan Community College - Ft. Morgan
0122	Alliance Real Estate Academy	0106	Northern Colorado College of Real Estate - Loveland
0708	American Dream Real Estate School	0512	Otero Junior College - La Junta
0101	American Real Estate College, LLC. - Westminster	0516	Peak Real Estate College - Aurora
2178	American School of Real Estate Express	0307	Pikes Peak Community College - Colorado Springs
0115	A-Plus Real Estate School - Denver	0141	ProSchools, Inc.
0302	Arapahoe Community College - Littleton	0308	Pueblo Community College - Pueblo
0128	Armbrust Real Estate Institute - Denver	0109	Real Estate College of Colorado - Durango
0110	Century 21 Academy R.E. School - Colo. Springs	0517	Real Estate College of Colorado
0136	Coldwell Banker R. E. Academy - Colo. Springs	0108	Real Estate Training Center - Lakewood
0116	Coldwell Banker R. E. Academy, Denver	2140	Real Estate Training Center - Grand Junction
2179	Colorado License Express	0305	Red Rocks Community College - Lakewood
0511	Colorado Mountain College - Aspen	0514	Rocky Mountain Real Estate in Loveland
0146	Colorado Mountain College - Edwards	0515	Rocky Mountain Real Estate in Centennial
0142	Colorado Real Estate School	0147	Trinidad State Junior College
0503	Colorado State University - Ft. Collins	0706	Unibell Realty - Lakewood
0304	Community College of Aurora - Aurora	0705	Van Education Center - Boulder
2180	CU - Boulder	2177	Western Colorado Community College
0702	Delta-Montrose Area Vo -Tech - Delta		
0137	Emily Griffith Opportunity School		



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